

accelya

ACCELYA SOLUTIONS INDIA LIMITED

38th Annual Report 2023-2024



Accelya Solutions India Limited

Corporate Office,
Development Center and
Accelya Managed Services Center

Mumbai

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Tel: +91-22-6856 8888

Development Center and Accelya Managed Services Center

Pune

5th & 6th Floor, Building No. 4,
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Accelya Managed Services Center

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Board of Directors

James Davidson	Chairman
Gurudas Shenoy	Managing Director
Saurav Adhikari	Director
Sangeeta Singh@	Director
Jose Maria Hurtado	Director
Meena Jagtiani	Director
Ravindran Menon#	Director

@ Retired w.e.f. close of business hours on 17 July 2024

Appointed w.e.f. 17 April 2024

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Auditor

Deloitte Haskins & Sells LLP,
Chartered Accountants

Company Secretary

Ninad Umranikar

Bankers

State Bank of India
ICICI Bank Ltd.
Hongkong and Shanghai Banking Corporation Limited

Registered Office

5th & 6th Floor, Building No. 4,
Raheja Woods,
River Side 25A, West Avenue,
Kalyani Nagar,
Pune 411 006
Tel. No. +91 20 6608 3777
Website: <https://w3.accelya.com/investors/>
CIN: L74140PN1986PLC041033

Registrar and Share Transfer Agent

M/s. KFin Technologies Limited,
Selenium Tower B, Plot 31-32,
Gachibowli Financial District,
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LETTER TO SHAREHOLDERS



Dear Shareholders,

I would like to begin by expressing our sincere gratitude for your continued trust and support to Accelya Solutions India Limited. This past year has seen a positive trajectory for our business, underpinned by our customers' trust and hard work of our talented employees. We are proud of the performance and are pleased to reward our shareholders with dividends that reflect our financial results. The total dividend for 2023-24 is Rs. 65 (Rupees Sixty-five) per share, which includes Rs. 40 per share recommended as final dividend.

On behalf of the Board of Directors, I would like to place on record my sincere appreciation for the guidance provided by Ms. Sangeeta Singh who has retired as an Independent Director effective 17th July 2024 after serving on the Board for 10 years. I warmly welcome Mr. Ravindran Menon, who joined our Board as an Independent Director on 17th April 2024.

Our People

Our employees are our greatest asset, and we are committed to fostering a workplace that promotes high performance, collaboration, and continuous growth. Our objective is to attract, develop, and retain top talent, ensuring that Accelya remains an employer of choice in this highly competitive market.

In FY24, we successfully implemented the Workday software platform, introducing modules like Core HR, Performance Management, Talent

Management, Recruitment, and more. This transition to Workday has enhanced our processes and provided a more automated and improved employee experience. The launch of our first employee engagement survey through Workday's Peakon tool provided valuable insights into our workforce's engagement levels, enabling us to take targeted actions to further enhance employee satisfaction and productivity.

Learning & Team Communication

The Accelya Academy, launched during the beginning of the year, has been instrumental in promoting skill acquisition and growth among our employees. The Academy offers a variety of in-house enablement content alongside resources from LinkedIn Learning and Pluralsight.

On the technology front, we introduced L100 Accelya product and industry certifications, aimed at familiarizing employees with our offerings and the broader aviation industry. To further support learning and development, we integrated Workday Learn into our HRIS, allowing employees to access a wealth of educational content in one place.

Diversity, Equity & Inclusion

We are committed to fostering a diverse and inclusive workplace. This year, we expanded our Women's Employee Resource Group (ERG) with regional chapters, completed a mentoring program for members, and hosted specialized events featuring guest speakers and networking opportunities.

Revenue Accounting continues to be our core solutions. This year, a core product focus will be on integrating these Settlement solutions into the IATA Offers & Orders initiative, an initiative to modernize and streamline the way airline products and services are sold, ordered, and fulfilled across the travel industry.

What's Next

Looking forward, we remain focused on enabling innovation-led growth for the airline industry, putting control back in the hands of airlines, and empowering them to delight their customers. With the demand for air travel expected to grow significantly in the coming years, Accelya is well-positioned to capitalize on this growth through our best-in-class solutions, market-leading innovation, and world-class team.

I would like to express my deep appreciation to our valued shareholders and thank you for your unwavering trust in us. Your continued support is deeply appreciated.

Yours truly,

Gurudas Shenoy
Managing Director



FINANCIAL HIGHLIGHTS

(Amount in ₹ Lakhs)

	2023-24	2022-23	2021-22	2020-21	2019-20
INCOME STATEMENT					
Operating Revenue	45,305.76	41,160.10	32,717.23	25,101.04	35,497.77
Operating EBITDA	20,102.18	18,261.94	14,033.50	9,706.74	15,650.27
Profit Before Tax	13,333.62	15,839.62	10,149.22	5,875.22	11,890.49
Profit After Tax	9,359.65	11,850.58	7,743.76	4,519.34	8,863.84
BALANCE SHEET					
Net Worth	26,319.97	25,164.35	25,633.42	22,949.91	23,594.28
Borrowings	-	-	-	-	-
Net Fixed Assets	6,916.56	5,771.07	7,277.34	10,059.00	11,244.02
Cash and cash equivalents	73.00	424.85	464.09	2,622.61	2,654.36
Current Assets	26,337.67	20,762.67	19,598.79	15,556.95	16,805.70
Current Liabilities	7,249.37	7,259.54	6,003.07	5,630.06	6,878.10
Capital Employed	26,319.97	25,164.35	25,633.42	22,949.91	23,594.28
FINANCIAL INDICATORS					
Operating EBITDA Margin	44%	44%	43%	39%	44%
Current Ratio	3.63	2.86	3.26	2.76	2.44
Net Worth per share (₹)	176.33	168.59	171.73	153.76	158.07
Dividend per share (₹)	65.00	65.00	62.00	52.00	10.00
Market price per share (₹)	1,729.60	1,323.95	876.15	1,164.80	920.00
Basic Earnings per share (₹)	62.71	79.39	51.88	30.28	59.38

DIRECTORS' REPORT

To,

The Members,

Your Directors are pleased to present the thirty eighth report on the business and operations of the Company for the year ended 30th June, 2024.

FINANCIAL RESULTS (STANDALONE)

₹ in Lakhs

Particulars	2023-24	2022-23
Revenue		
- Revenue from operations	45,305.76	41,160.10
- Other Income	1,784.26	1,031.42
Total income	47,090.02	42,191.52
Total expenses	30,224.25	27,514.55
Exceptional Items	(3,532.15)	1,162.65
Profit before Tax	13,333.62	15,839.62
Tax expenses		
- Current Tax	4,065.60	3,987.82
- Short provision of income tax in relation to earlier year	3.6	-
- Deferred Tax	(95.23)	1.22
Net Profit for the year	9,359.65	11,850.58
Other comprehensive income	5.42	(378.64)
Total comprehensive income for the year (net of tax)	9,365.07	11,471.94
Profit brought forward from previous year	18,014.92	18,483.99
Profit available for appropriation	27,379.99	29,955.93
Appropriations:		
- Interim dividend	3,731.57	5,224.19
- Final equity dividend	4,477.88	6,716.82
- Balance Carried Forward to Balance Sheet	19,170.54	18,014.92

DIVIDEND

The Company had declared and paid an interim dividend of ₹ 25 per equity share during the year 2023-24.

Your Directors are pleased to recommend a final dividend of ₹ 40 per equity share for the financial year ended 30th June, 2024.

The total dividend for 2023-24 is ₹ 65 per equity share which is equal to that of the previous year.

The Dividend Distribution Policy of the Company is set out as Annexure "A" and is also uploaded on the Company's website: <https://w3.accelya.com/accelya-solutions-india-limited-policies>

OPERATING RESULTS

The Company's revenue from operations for the year under review increased by 10% from ₹ 41,160.10 lakhs to ₹ 45,305.76 lakhs. The expenditure has increased steadily from ₹ 27,514.55 lakhs in 2022-23 to ₹ 30,224.25 lakhs during the year under review.

As a result of impairment of Investment in subsidiary of ₹ 3,532 lakhs during the year, being an exceptional item, the profit for the year reduced from ₹ 11,850.58 lakhs to ₹ 9,359.65 lakhs.

BUSINESS OPERATIONS

Air passenger and cargo traffic have now recovered and are growing compared to 2019 levels. This recovery has helped your Company achieve healthy revenue growth. As the industry transitions towards New Distribution Capabilities (NDC), your Company has ensured its products and services are aligned to meet these new standards.

During the year under review, there was no change in the nature of business of the Company, pursuant to, inter alia, section 134 of the Act and Companies (Accounts) Rules, 2014, as amended from time to time.

SUBSIDIARIES

Pursuant to the provisions of section 129(3) of the Companies Act, 2013 ("the Act"), a statement containing salient features of financial statements of Accelya Solutions Americas Inc. and Accelya Solutions UK Limited, in Form AOC-1 is attached to the financial statements.

In accordance with Section 136 of the Act, the audited financial statements, including the consolidated financial statements and related information of the Company and the financial statements of each of the subsidiaries, are available on our website, w3.accelya.com. Further, in line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in accordance with the Accounting Standard 21 (AS-21), the Consolidated Financial Statements prepared by the Company include financial information of its subsidiaries.

The Company's Policy for determining material subsidiaries may be accessed on the website of the Company at <https://w3.accelya.com/accelya-solutions-india-limited-policies>

BOARD OF DIRECTORS

Five meetings of the Board of Directors ("the Board") were held during the year, the details of which are given in the Corporate Governance Report. The maximum interval



between any two meetings was well within the maximum allowed gap of 120 days.

The Company has received the following declarations from all the Independent Directors confirming that:

- They meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedules and Rules issued thereunder, as well as of Regulation 16 of the Listing Regulations.
- In terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database.
- In terms of Regulation 25(8) of the Listing Regulations, they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

The Board, based on the declaration(s) received from the Independent Directors, has verified the veracity of such disclosures and confirm that the Independent Directors fulfil the conditions of independence specified in the Listing Regulations and the Companies Act, 2013 and are independent of the management of the Company.

In the opinion of the Board, the Independent Director appointed during the year possesses requisite integrity, expertise, experience and proficiency.

The Board is satisfied that plans are in place for orderly succession for appointment to the Board and to Senior Management Personnel.

Evaluation of Board, its Committees and Directors

As required under the provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its Committees, Chairperson and individual Directors.

Retirement of Ms. Sangeeta Singh

Ms. Sangeeta Singh, Non-Executive Independent Director of the Company retired from the Board on 17th July, 2024, upon completion of her tenure.

The Board places on record its sincere appreciation for the immense contribution made by Ms. Sangeeta Singh as an Independent Director.

Appointment of Mr. Ravindran Menon

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors

appointed Mr. Ravindran Menon (DIN: 00016302) as an Additional Director in the category of Independent Director of the Company with effect from 17th April, 2024 for a period of 5 years i.e. upto 16th April, 2029, subject to approval of the shareholders. The shareholders approved the appointment of Mr. Ravindran Menon as an Independent Director for a period of 5 years with effect from 17th April, 2024 through postal ballot.

Mr. Ravindran Menon is not related to the promoter or promoter group and fulfils the criteria of independence as required under the provisions of the Companies Act, 2013 and the Rules framed thereunder and the Regulations. In the opinion of the Board of Directors, Mr. Ravindran Menon possesses requisite expertise and experience and is a person of integrity and repute.

Mr. Ravindran Menon is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.

Retirement by rotation and re-appointment of Mr. Jose Maria Hurtado

Mr. Jose Maria Hurtado (DIN: 08621867), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Mr. Jose Maria Hurtado (age 51 years) is the Chief Financial Officer of Accelya Group. He is responsible for the financial management of Accelya and plays a key role in the definition and implementation of Accelya's strategy, including mergers and acquisitions. Mr. Jose Maria Hurtado started his professional career at KPMG. He joined Accelya in 2007. Prior to joining Accelya, Mr. Jose Maria headed the finance of Siemens VDO Automotive in Spain & France for more than 10 years.

The other details of Mr. Jose Maria Hurtado like the nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees and shareholding etc. as stipulated under the Listing Regulations, are provided as an Annexure to the AGM notice.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans or guarantees covered under the provisions of the Act. Information regarding investments covered under the provisions of section 186 of the Act is detailed in the financial statements.

DIRECTORS' REPORT

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- a. in the preparation of the annual accounts for the year ended 30th June, 2024, the applicable accounting standards have been followed and there are no material departures from the same;
- b. the Directors have 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 as at 30th June, 2024 and of the profit of the Company for the year ended on that date;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a going concern basis;
- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDIT COMMITTEE

The details of the Audit Committee are mentioned in Corporate Governance Report.

HUMAN RESOURCE

The Board has not granted any stock options during the year under review. During the year the Company also did not have any options in force. Therefore, the details required to be given under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are not being given.

During the year, the Company had cordial relations with its employees. Disclosures with respect to the remuneration of Directors and employees as required under section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as Annexure "B".

Details of employee remuneration as required under provisions of section 197 of the Act and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees drawing remuneration in excess of the limits set out in the aforesaid Rules, forms part of this Report. However, in line with the provisions of Section 136(1) of the Act, the Report and Financial Statements as set out therein, are being sent to all members of your Company excluding the aforesaid information. The particulars shall be made available to any member on request.

MATERIAL CHANGES AND COMMITMENTS, IF ANY

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2023-24 and the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS

There are no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

TRANSFER TO RESERVES

No amount is proposed to be transferred to General Reserve on declaration of dividend(s).

POLICIES

Your Company has formulated Policy on Related Party Transactions, Policy for determining material subsidiaries, CSR Policy and Whistle Blower Policy in terms of the legal requirements. These and other policies are available on the website of the Company at <https://w3.accelya.com/investors/>

RELATED PARTY TRANSACTIONS

All contracts/transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

Pursuant to the provisions of Section 134(3)(h) of the Act, the particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act and prescribed in Form AOC-2 of Companies (Accounts) Rules, 2014, are provided elsewhere in this Report.



All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions for transactions which are of repetitive nature and entered in the ordinary course of business and are at arm's length.

VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide a framework to promote responsible and secure whistle blowing process. It protects employees wishing to raise a concern about serious irregularities within the Company or its employees.

Protected disclosures can be made by a whistle blower through an email or by a phone call to the Ombudsperson appointed under the Policy. No personnel of the Company has been denied access to the audit committee.

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your Company has constituted Internal Complaints Committees.

The Company did not receive any complaint of sexual harassment during the financial year 2023-24.

RISK MANAGEMENT

The Company has constituted a Risk Management Committee. The details of Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

The Company has a robust Risk Management framework to identify, evaluate and mitigate risks. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

The risk framework defines the risk management approach across the enterprise at various levels.

POLICY ON APPOINTMENT OF DIRECTORS, KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT & OTHER EMPLOYEES AND REMUNERATION POLICY

The Company has framed a policy on appointment of directors, key managerial personnel, senior management & other employees and remuneration policy which is annexed as Annexure "C".

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the requirements of section 135 of the Act, your Company has constituted a Corporate Social Responsibility Committee ("CSR Committee"). The

composition and terms of reference of the CSR Committee is provided in the Corporate Governance Report.

Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as Annexure "D".

AUDITORS

Statutory Auditors

Your Company at its thirty fourth Annual General Meeting held on 28 October, 2020 had appointed Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 117366W/W - 100018) as Statutory Auditors of the Company up to the conclusion of the thirty ninth Annual General Meeting. The requirement for the annual ratification of auditor's appointment at the Annual General Meeting has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018. The Statutory Auditors have confirmed that they satisfy the independence criteria as required under the Act. There are no qualifications or reservations or adverse remarks against the Company made by the Statutory Auditors in their report.

Further, there was no instance of fraud reported by the Statutory Auditors during the year under review, as required under section 134 of the Act and rules thereunder.

Secretarial Auditor

Pursuant to the provisions of section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Nilesh A. Pradhan & Co. LLP., Company Secretaries ("Secretarial Auditors") to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as "Annexure E".

The remarks of the Board of Directors on the observations made by the Secretarial Auditors as given in the Secretarial Audit Report are provided in Annexure "F".

SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as Annexure "G". The Annual Return is available on <https://w3.accelya.com/investors/>

DIRECTORS' REPORT

CORPORATE GOVERNANCE AND BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Auditors on its compliance forms part of this report. Business Responsibility and Sustainability Report under Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015 forms a part of this report and is annexed herewith as Annexure "H".

FIXED DEPOSITS

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are annexed hereto as Annexure "I".

OTHER DISCLOSURES

- i) Details in respect of Company's internal controls with reference to financial statements are stated in the Management Discussion and Analysis which forms part of this report.
- ii) The requirements to disclose the details of difference between amount of the valuation done at time of onetime settlement and the valuation done while

taking loan from banks and financial institutions along with the reasons thereof, is not applicable.

- iii) No application has been made under the Insolvency and Bankruptcy Code, hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review along with their status as at the end of the financial year is not applicable.
- iv) The Company is not required to maintain cost records, as specified by the Central Government under section 148 of the Act

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

Gurudas Shenoy
Managing Director
DIN: 03573375

Saurav Adhikari
Independent Director
DIN: 08402010

Place: Mumbai
Date: 26 July, 2024

Mumbai
26 July, 2024



Annexure 'A'**Dividend Distribution Policy**

(Approved by the Board of Directors at their meeting held on 20th August, 2020)

INTRODUCTION

This Policy is called “Accelya Solutions India Limited – Dividend Distribution Policy” (hereinafter referred to as “this Policy”) and shall be effective from 20th August, 2020 (“Effective Date”). In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Accelya Solutions India Limited (hereinafter referred to as “the Company”) is required to frame this Policy.

DEFINITIONS

- i) “Act” shall mean the Companies Act, 2013 including the rules made thereunder.
- ii) “Company” shall mean Accelya Solutions India Limited.
- iii) “CFO” shall mean Chief Financial Officer of the Company.
- iv) “Board” or “Board of Directors” shall mean Board of Directors of the Company.
- v) “Dividend” shall mean Dividend as defined under Companies Act, 2013 or SEBI Regulations.
- vi) “SEBI Regulations” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the circulars issued thereunder, including any statutory modifications or re-enactments thereof for the time being in force.

POLICY

This policy aims at ensuring compliance with the provisions of Regulation 43A of the SEBI Regulations.

Frequency of payment of dividend

The Company believes in rewarding its shareholders as and when the funds are available for distribution as dividend and generally strive to declare interim dividend at least once in a year and to recommend final dividend to the Members at the Annual General Meeting of the Company.

Financial parameters and internal and external factors that would be considered for declaration of dividend

The Company would, inter alia, consider the following financial parameters and / or internal & external factors before declaring dividend(s) or recommending dividend(s) to the shareholders:

- Current year profits arrived at after providing for depreciation in accordance with the provisions of section 123 and other applicable provisions, if any, of the Act;
- Profits from any of the previous financial year(s) arrived at after providing for depreciation in accordance with the provisions of Section 123 and other applicable provisions, if any, of the Act;
- Fund requirements to finance the working capital needs of the business;
- Opportunities / avenues for investment of the funds of the Company for future growth.
- Optimal free cash to fund any exigencies, if any.

DIRECTORS' REPORT

In case the Board proposes not to distribute the profit, the grounds thereof and information on utilisation of the retained earnings, if any, shall be disclosed to the shareholders in the Board's Report forming part of Annual Report of the Company.

Circumstances under which their shareholders can or cannot expect dividend

In an event where the profits of the Company are inadequate or if the Company incurs losses, the Company would like to use the Company's reserves judiciously and not declare dividend or declare dividend lower than its normal rate of dividend.

Procedure for declaration / recommendation of dividend

- The CFO jointly with the Managing Director of the Company shall suggest any amount to be declared / recommended as dividend to the Board of Directors of the Company, taking into account the aforementioned parameters.
- Dividend (including interim and/or final) would be declared and paid to equity shareholders at the rate fixed by the Board of Directors of the Company. Final dividend proposed by the Board of Directors, if any, would be subject to the approval of the shareholders at the Annual General Meeting.
- The Compliance Officer of the Company shall ensure compliance of Insider Trading Regulations and SEBI Regulations with respect to payment of recommendation / declaration of dividend.

AMENDMENTS TO THE POLICY

Any amendment(s) of any provision of this policy shall be carried out by persons authorized by the Board in this regard.



Annexure 'B'

Statement of Disclosure of Remuneration under section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i) The ratio of remuneration of each director to the median employee's remuneration, the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary during the financial year 2023-24.

Sr. No.	Name of the Director / KMP	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in remuneration
1	Gurudas Shenoy	Managing Director	58:1	NIL
2	Ninad Umranikar	Company Secretary	Not Applicable	9%
3	Uttamkumar Bhati	Chief Financial Officer	Not Applicable	25%

- ii) The percentage increase in the median remuneration of employees in the financial year 2023-24 was 9.2%.
- iii) The Company has 1,240 permanent employees on the rolls of the Company as on 30th June, 2024.
- iv) Average percentage increase made in the salaries of Employees other than the managerial personnel in the financial year was 9.6% whereas there was no increase in the managerial remuneration.
- v) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

Annexure 'C'

Policy on Appointment of Directors, Key Managerial Personnel, Senior Management & Other Employees and Remuneration Policy

PART A

Policy on Appointment of Directors

1. Term of Appointment of Directors

A. Maximum Tenure of Independent Directors

- i) An independent director shall hold office for a term up to five consecutive years on the Board of the Company and shall be eligible for reappointment for another term of up to five consecutive years on passing of a special resolution by the Company.

Provided that a person who has already served as an independent director for five years or more in the Company as on 1st October, 2014 shall be eligible for appointment, on completion of his present term, for one more term of up to five years only.

Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence mentioned in (5) (A) below.

- ii) An independent director shall hold office for a term up to five consecutive years on the Board of the Company and shall be eligible for reappointment for another term of up to five consecutive years on passing of a special resolution by the Company.

B. Term of Other Directors

Not less than two-thirds of the total number of directors of the Company shall be persons whose period of office is liable to determination by retirement of directors by rotation and be appointed by the Company in general meeting.

For the purpose of determining directors liable to retire by rotation, "total number of directors" shall not include independent directors on the Board of the Company.

2. Appointment of Key Managerial Personnel and Persons in Senior Management

The Committee shall appoint Key Managerial Personnel and persons in Senior Management and shall approve the terms and conditions of their appointment including their remuneration. The Committee shall strive to appoint a person best suited for the job in terms of talent, qualification and experience required for the position.

Senior Management shall mean personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Board of Directors and includes functional heads.

3. Criteria for Determining Qualifications of Directors

For a person to qualify as a director he shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, human resource, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.

4. Positive Attributes

a) Integrity

A director, Key Managerial Personnel and a person in Senior Management shall be a person of integrity and shall uphold highest standards of probity.

b) Commitment

A director, Key Managerial Personnel and a person in Senior Management shall devote sufficient time and attention to his professional obligations for informed and balanced decision making.



c) Compatibility

A director should be able to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.

5. Criteria for Determining Independence of Directors

An independent director shall be a director other than a managing director or a whole-time director or a nominee director,—

- (a) who is a person of integrity and possesses relevant expertise and experience;
- (b) (i) who is or was not a promoter of the Company or its holding, subsidiary or associate company;
- (ii) who is not related to promoters or directors in the Company, its holding, subsidiary or associate company;
- (c) who has or had no pecuniary relationship with the Company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (d) none of whose relatives has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (e) who, neither himself nor any of his relatives—
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the Company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;
 - (iii) holds together with his relatives two per cent or more of the total voting power of the Company; or
 - (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the Company; or
- (f) who possesses the qualifications prescribed in (1) above.

6. Evaluation of Performance of Independent Directors

Every independent director shall self evaluate his performance and shall submit a report on his self evaluation to the Chairman of the Company.

The Chairman shall review the performance of the independent director and provide feedback as appropriate.

PART B

Remuneration Policy

1. Objective

The Nomination and Remuneration Committee of the Board of Directors ("the Committee") of Accelya Solutions India Limited (the "Company" or "ASIL") has adopted the following policy and procedures with regard to remuneration to the directors, key managerial personnel and other employees of the Company. The Committee may review and amend this policy from time to time.

In determining the remuneration & compensation, the Company shall take into consideration individual performance of the employee and company performance determined through the process of annual appraisals.

The remuneration and compensation policy of the Company aims to attract, retain and motivate employees.

The remuneration to the managing director, key managerial personnel and senior management involves a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

This policy is intended to ensure that all necessary approvals are obtained and all reporting requirements are duly complied with in respect of remuneration of directors and key managerial personnel of the Company.

2. Effective Date

This Policy is effective from 1st April 2014.

3. Remuneration

A. Independent Directors

a) Commission

Independent directors and non-executive non-independent directors of the Company may be paid such remuneration as the Board of Directors may decide from time to time, subject to the approval of the shareholders of the Company. The independent directors and non-executive non-independent directors may be paid remuneration by way of commission subject to the ceiling of 1% of the net profits of the Company as computed under the applicable provisions of the Companies Act, 2013 ("the Act").

The percentages aforesaid shall be exclusive of any sitting fees payable to independent directors and non-executive non-independent directors for attending meetings of the Board of Directors or of any committee thereof and re-imbursement of out of pocket expenses incurred by the independent directors and non-executive non-independent directors.

b) Re-imbursement of out of pocket expenses

The Company may reimburse out-of-pocket expenses incurred by the independent directors and non-executive non-independent directors for attending the meetings.

c) Sitting Fees

The Board of Directors of the Company may decide from time to time, sitting fees payable to independent directors and non-executive non-independent directors for attending meetings of the Board or committees thereof.

The sitting fees shall not exceed rupees one hundred thousand (Rs. 100,000) per independent director and non-executive non-independent director per meeting of the Board or committee thereof.

The independent directors and non-executive non-independent directors shall not participate in the meeting on any discussion relating to the remuneration payable to them.

The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.



B. Remuneration to Managing Director

The Managing Director shall be paid remuneration in accordance with industry standards.

Based on the industry standards, the Managing Director of the Company may be paid such remuneration as the Board of Directors may decide, from time to time, on the recommendation of the Nomination & Compensation Committee, subject to the approval of the shareholders of the Company.

The Managing Director may be paid remuneration which shall not exceed five per cent of the net profits of the Company.

Provided that if, in any financial year, the Company has no profits or its profits are inadequate, the Company may pay to its Managing Director, by way of remuneration any sum in accordance with the provisions of Schedule V to the Act and if it is not able to comply with such provisions, it may pay remuneration to the Managing Director after obtaining previous approval of the Central Government.

C. Remuneration to Key Managerial Personnel and Senior Management

Remuneration and compensation to key managerial personnel and persons in senior management shall be competitive and in accordance with industry benchmarks.

The remuneration and compensation shall involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

D. Remuneration to other employees

In determining the remuneration and compensation to employees other than those mentioned above, the Company shall take into consideration individual performance of the employee and company performance determined through the process of annual appraisals.

4. Disclosures

This policy shall be disclosed in the Board's report. In addition to the above, the following shall be disclosed in the Board's report:

- i) The ratio of remuneration of each director to the median employee's remuneration.
- ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary, in the financial year;
- iii) The percentage increase in the median remuneration of employees in the financial year;
- iv) The number of permanent employees on the rolls of the Company;
- v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;
- vi) Affirmation that the remuneration is as per the remuneration policy of the Company.

Annexure 'D'

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2023-24 [Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

Brief Outline of CSR Policy

Accelya Solutions India Limited has been a socially responsible company since inception and has been contributing actively for CSR activities to benefit the socially & economically disadvantaged communities.

The objectives of the CSR policy are to –

- Clarify and establish the CSR vision, focus areas and strategy of the Company.
- Establish the governance mechanism and process – how the CSR budget and activities shall be approved, monitored and reported to the Board of Directors and other stakeholders.

For the Company, corporate social responsibility firstly means responsible business practices through the involvement of all stakeholders in the decision making process and in operations. It entails having business policies that are ethical, equitable, environmentally conscious, gender sensitive and sensitive towards the differently abled.

Apart from responsible business practices, the Company believes that it must contribute to uplift sections of society that are disadvantaged. Creating a better society is the job of everyone and in some way every individual, every organisation must contribute towards a better community and country.

Over the years, the Company has engaged with Catalysts for Social Action (CSA), an NGO registered under the Charities Act, for rehabilitation of orphaned children, promoting preventive healthcare & sanitation, making available safe drinking water ensuring environmental sustainability and ecological balance. CSA works for the holistic rehabilitation of the orphaned child. The Company has also engaged with Sri Sathya Sai Health & Education Trust, a not-for-profit organisation dedicated to provide children with congenital heart diseases with free of cost treatment at its chain of hospitals, restoring dignity to a child's life and gifting them a healthy childhood.

2. Composition of the CSR Committee

Sr. No.	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Nani Javeri*	Independent Director	4 (Four)	-
2	Meena Jagtiani#	Independent Director		3
3	Sangeeta Singh§	Independent Director		3
4	James Davidson	Non-Executive Chairman	-	1
5	Saurav Adhikari^	-	-	-

* Retired with effect from 7th July, 2023.

Appointed with effect from 27th June, 2023.

§ Retired with effect from 17th July, 2024.

^ Appointed with effect from 27th July 2024.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://w3.accelya.com/wp-content/uploads/2021/07/Corporate-Social-Responsibility-Policy.pdf>

<https://w3.accelya.com/investors/>



4. Provide executive summary alongwith web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable
5.
 - (a) Average net profit of the company as per section 135(5): ₹ 10,204.99 lakhs.
 - (b) Two percent of average net profit of the company as per section 135(5): ₹ 204.10 lakhs.
 - (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable
 - (d) Amount required to be set off for the financial year, if any: Not Applicable
 - (e) Total CSR obligation for the financial year (7a+7b-7c): ₹ 204.10 lakhs
6. (a) CSR amount spent or unspent for the financial year (both ongoing projects and other than ongoing projects):

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount (Rs. in Lakhs)	Date of Transfer	Name of the Fund	Amount (Rs. in Lakhs)	Date of Transfer
2,04,10,000	-	-	Not Applicable		

- (b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes /NO)	Location of the Project		Project Duration	Amount allocated for the project	Amount spent in the current financial year	Amount transferred to unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of implementation Direct (Yes/ NO)	Mode of implementation - Through implementing agency	
				State	District						Name	Registration No.
1	-	-	-	-	-	-	-	-	-	-	-	-

DIRECTORS' REPORT

(c) Details of CSR amount spent against other than ongoing projects for the financial year

Sl No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount spent for the project (₹ in Lakhs)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	Registration no.
1	Project SAMBHAV	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra Goa Madhya Pradesh Odisha	Mumbai, Thane, Raigad, Palghar, Pune, Baramati, Ahmednagar, Aurangabad, Nashik, South Goa and North Goa Indore, Hosangabad, Kandhamal, Kalahandi	1,53,07,500	No	Catalysts for Social Action	CSR00002803
2	Sri Sathya Sai Medical & Education Trust	Providing free of cost treatment at its chain of hospitals to children having congenital heart diseases	Yes	Maharashtra	Mumbai	51,02,500	No	Sri Sathya Sai Medical & Education Trust	CSR00001048
	Total					2,04,10,000			

- (d) Amount spent in Administrative Overheads - NIL
(e) Amount spent on Impact Assessment, if applicable - NIL
(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - Rs. 204.10 Lakhs
(g) Excess amount for set off, if any: NIL

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakhs)	Amount spent in the reporting Financial Year (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial (₹ in Lakhs)
				Name of the Fund	Amount (₹ in Lakhs)	Date of transfer	
1	2021-22	-	213.00	-	-	-	-
2	2022-23	-	179.14	-	-	-	-
3	2023-24	-	204.10	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NIL
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of the Board of Directors

Gurudas Shenoy
Managing Director
DIN: 03573375

Meena Jagtiani
Independent Director
DIN: 08396893

Place: Mumbai
Date: 26 July, 2024

Mumbai
26 July, 2024



Annexure 'E'**Form No. MR-3
SECRETARIAL AUDIT REPORT**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Regulation 24A(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

FOR THE FINANCIAL YEAR ENDED JUNE 30, 2024

To,
The Members,
ACCELYA SOLUTIONS INDIA LIMITED
5th & 6th Floor, Building No. 4, Raheja Woods,
River Side 25A, West Avenue, Kalyani Nagar, Pune - 411006

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ACCELYA SOLUTIONS INDIA LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/Statutory compliances and expressing our opinion thereon.

Auditor's responsibility

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained and submitted by the Company for verification through electronic mode and also the information provided by its officers, agents authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company, during the audit period covering the financial year ended June 30, 2024 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended June 30, 2024 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- iii) The Depositories Act, 1996 and the regulations and bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investment and overseas direct investment (External Commercial Borrowings is Not Applicable to the Company during the Audit period);
- v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable as the Company has not issued any Share based Employee Benefits during the financial year under review);
- (e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable as the Company has not issued any further share capital during the year)
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable as the Company has not delisted /propose to delist any of its securities during the financial year under review.); and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable as the Company has not bought back /propose to buy back any of its securities during the financial year under review).

The Company has identified the following laws as specifically applicable to the Company:

- 1) Information Technology Act, 2000.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above except for the following:

- 1. In terms of Regulation 30(6) SEBI (Listing and Obligations Disclosure Requirements), Regulations, 2015 read with Schedule III, part A, Disclosure relating to proceedings of Annual General Meeting for the year ended June 30,2023 held on 19th October, 2023 being the material event was required to be disclosed to stock exchanges before 4.10 A.M. of 20th October, 2023, however the same has been disclosed on 20th October,2023 at 1:46 P.M.
- 2. In terms of Regulation 30(6) SEBI (Listing and Obligations Disclosure Requirements), Regulations, 2015 read with Schedule III, part A, in few instances Schedule of analysts or institutional investors meet has been disclosed less than two working days in advance to Stock Exchange(s).
- 3. The Company has not modified the Policy for determination of materiality of events so as to consider the threshold as mentioned in Regulation 30(4)(c) of LODR Regulations.



We further report that: -

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions at Board meetings and committee meetings are carried out unanimously or as recorded in the minutes of the meeting of Board of Directors or committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no instances of:

- (i) Public / Rights / Preferential issue of shares / debentures / sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Foreign Technical collaborations.

We further report that during the audit period the Company has not undertaken events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Nilesh A. Pradhan & Co.,LLP**
Company Secretaries

Nilesh A. Pradhan
Partner
FCS No: 5445
CP No: 3659
PR No.:1908/2022
UDIN: F005445F000818015

Place: Mumbai

Date: July 26, 2024

Note: This report should be read with our letter which is annexed as Annexure-I and forms integral part of this report.

Annexure-I

To,
The Members,
ACCELYA SOLUTIONS INDIA LIMITED
5th & 6th Floor, Building No. 4, Raheja Woods,
River Side 25A, West Avenue, Kalyani Nagar,
Pune 411 006.

Our report of even date is to be read along with this letter

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts and internal Control System of the company.
4. Where ever required, more specifically with respect to the all other applicable laws , except as stated in Secretarial Audit Report we have obtained and relied upon the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Nilesh A. Pradhan & Co.,LLP**
Company Secretaries

Nilesh A.Pradhan
Partner

FCS No: 5445

CP No: 3659

PR No.:1908/2022

UDIN: F005445F000818015

Place: Mumbai
Date: July 26, 2024



Annexure 'F'**Addendum to Directors Report for observations by Secretarial Auditors**

In respect of Secretarial Audit Report, the following explanation is given by the Board of Directors to the observations made by the Secretarial Auditors

Explanation to point no. 1: There was a delay of 9 hours and 36 minutes in disclosing the proceedings to the stock exchanges. This was an inadvertent delay.

Explanation to point no. 2: Since the explanation to Regulation 46(2)(o) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") (as amended) specifies 'meet' to mean group meetings or group conference calls conducted physically or through digital means and in our case the analyst 'meet' is held with only a single analyst, in our view the gap of 2 working days for scheduling an analyst meet may not be applicable in this case. However, henceforth, we will ensure that all the analyst meetings are held after giving notice of at least 2 working days to the exchanges.

Explanation to point no. 3: As regards the Policy for determining materiality of events, the amendment to Regulation 30(4) (c) of LODR Regulations providing the threshold mentioned therein is any way applicable to the Company irrespective of whether it is included or not in the Policy, and the same need not be included in the Policy. However, we have noted the observation and have amended the Policy.

For and on behalf of the Board of Directors

Gurudas Shenoy
Managing Director
DIN: 03573375

Saurav Adhikari
Independent Director
DIN: 08402010

Place: Mumbai
Date: 26 July, 2024

Mumbai
26 July, 2024

Annexure 'G'

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN For financial year ended 30 June, 2024

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS

1. CIN L74140PN1986PLC041033
2. Registration Date 25 September, 1986
3. Name of the Company Accelya Solutions India Limited
4. Category/Sub-category of the Company Public Company / Subsidiary of Foreign Company limited by shares
5. Address of the Registered office & contact details
5th & 6th Floor, Building No. 4,
Raheja Woods, River Side 25A, West Avenue,
Kalyani Nagar, Pune 411 006
Tel: 020-66083777
E-mail: accelya@accelya.com
Website : w3.accelya.com
6. Whether listed company Yes
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.
M/s. KFin Technologies Limited,
Unit : Accelya Solutions India Limited,
Selenium Tower B, Plot 31-32, Gachibowli Financial District,
Nanakramguda Hyderabad - 500 032
Phone : +91 - 40 - 67162222
Fax : +91 - 40 - 23001153
Toll Free no.: 1800-345-4001
E-mail : einward.ris@kfintech.com
Website : www.kfintech.com

II. Principal Business Activities of the Company (All the business activities contributing 10% or more of the total turnover of the company shall be stated)

Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
Computer programming, consultancy and related activities	620	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1	Accelya Holding World S.L. Avenida Diagonal, 613, 9º A y B 08028 Barcelona, Spain	Not Applicable	Holding	74.66	2(46)
2	Accelya Solutions Americas Inc. 1405 Plymouth Road, North Brunswick, NJ 08902, USA	Not Applicable	Subsidiary	100	2(87)
3	Accelya Solutions UK Limited Acre House, 11/15 William Road, London, NW13ER	Not Applicable	Subsidiary	100	2(87)



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Sr. No.	Category of Shareholders	No. of Shareholders	No. of Equity Shares	Nominal Value of Equity Shares (in ₹)	Percentage Holding
1	Promoters & Promoters Group	1	1,11,43,295	11,14,32,950	74.6556
2	Institutions				
	Mutual Funds	3	40,759	4,07,590	0.2731
	Financial Institutions / Banks	3	137	1,370	0.0009
	Foreign Portfolio Investors (Corporate)	23	41,058	4,10,580	0.2751
	Qualified Institutional Buyer	0	0	0	0.0000
	Alternate Investment Funds	0	0	0	0.0000
	Insurance Companies	1	56,444	5,64,440	0.3782
	Central Government	0	0	0	0.0000
	State Government	0	0	0	0.0000
3	Non-Institutions				
	Bodies Corporate	237	12,42,254	1,24,22,540	8.3226
	Foreign Nationals	4	9,041	90,410	0.0606
	Resident Individuals	31,132	20,88,327	2,08,83,270	13.9910
	HUF	749	91,134	9,11,340	0.6106
	Non-Resident Indians	819	1,42,584	14,25,840	0.9553
	Key Managerial Personnel	3	268	2,680	0.0018
	Trusts	5	1,727	17,270	0.0116
	Clearing Members	1	25	250	0.0002
	IEPF	1	69,209	6,92,090	0.4637
	NBFC	0	0	0	0.0000
	Total	27,727	1,49,26,261	14,92,62,610	100.0000

A) Shareholding of Promoter

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Accelya Holding World S.L.	1,11,43,295	74.66	-	1,11,43,295	74.66	-	-
2	Accelya Group Bidco Limited	-	-	-	-	-	-	-

B) Change in Promoters' Shareholding (please specify, if there is no change)*

Sr. No.	Name of the Shareholder	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Accelya Holding World S.L.	At the beginning of the year	1,11,43,295	74.6556	1,11,43,295	74.6556
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
		At the end of the year	1,11,43,295	74.6556	1,11,43,295	74.6556

C) Shareholding Pattern of top ten shareholders (Other than Directors and Promoters)

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the Year		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Plutus Wealth Management LLP	10,00,000	6.70	30/06/2023		Opening Balance	10,00,000	6.70
				14/07/2023	15,000	Purchase	10,15,000	6.80
				14/07/2023	-15,000	Sale	10,00,000	6.70
				21/07/2023	19,434	Purchase	10,19,434	6.83
				21/07/2023	-19,434	Sale	10,00,000	6.70
				04/08/2023	90,000	Purchase	10,90,000	7.30
				04/08/2023	-90,000	Sale	10,00,000	6.70
				11/08/2023	87,304	Purchase	10,87,304	7.28
				11/08/2023	-87,304	Sale	10,00,000	6.70
				08/09/2023	8,000	Purchase	10,08,000	6.75
				08/09/2023	-8,000	Sale	10,00,000	6.70
				15/09/2023	1,00,000	Purchase	11,00,000	7.37
				15/09/2023	-1,00,000	Sale	10,00,000	6.70
				10/11/2023	35,000	Purchase	10,35,000	6.93
				10/11/2023	-35,000	Sale	10,00,000	6.70
				08/12/2023	1,10,000	Purchase	11,10,000	7.44
				08/12/2023	-1,10,000	Sale	10,00,000	6.70
				19/01/2024	1,00,000	Purchase	11,00,000	7.37
				09/02/2024	25,229	Purchase	11,25,229	7.54
				09/02/2024	-25,229	Sale	11,00,000	7.37
				15/03/2024	55,000	Purchase	11,55,000	7.74
				15/03/2024	-55,000	Sale	11,00,000	7.37
				05/04/2024	1,00,000	Purchase	12,00,000	8.04
				05/04/2024	-1,00,000	Sale	11,00,000	7.37



Sr. No.	Name of the Shareholder	Shareholding at the beginning of the Year		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				12/04/2024	85,000	Purchase	11,85,000	7.94
				12/04/2024	-85,000	Sale	11,00,000	7.37
				26/04/2024	1,10,000	Purchase	12,10,000	8.11
				26/04/2024	-1,10,000	Sale	11,00,000	7.37
				24/05/2024	12,500	Purchase	11,12,500	7.45
				24/05/2024	-12,500	Sale	11,00,000	7.37
				07/06/2024	75,584	Purchase	11,75,584	7.88
				07/06/2024	-75,584	Sale	11,00,000	7.37
				29/06/2024		Closing Balance	11,00,000	7.37
2	Rohini Nilekani	85,000	0.57	30/06/2023		Opening Balance	85,000	0.57
				16/02/2024	-25,000	Sale	60,000	0.40
				23/02/2024	-21	Sale	59,979	0.40
				01/03/2024	-272	Sale	59,707	0.40
				29/06/2024		Closing Balance	59,707	0.40
3	Investor Education and Protection Fund Authority Ministry of Corporate Affairs	66,405	0.44	30/06/2023		Opening Balance	66,405	0.44
				27/10/2023	-400	Sale	66,005	0.44
				15/12/2023	-100	Sale	65,905	0.44
				22/12/2023	360	Purchase	66,265	0.44
				24/05/2024	2,944	Purchase	69,209	0.46
				29/06/2024		Closing Balance	69,209	0.46
4	PNB Metlife India Insurance Company limited	44,787	0.30	30/06/2023		Opening Balance	44,787	0.30
				07/07/2023	-32	Sale	44,755	0.30
				11/08/2023	6,672	Purchase	51,427	0.34
				25/08/2023	2,071	Purchase	53,498	0.36
				15/09/2023	-461	Sale	53,037	0.36
				20/10/2023	-3,205	Sale	49,832	0.33
				17/11/2023	-4,500	Sale	45,332	0.30
				19/01/2024	11,503	Purchase	56,835	0.38
				02/02/2024	-182	Sale	56,653	0.38
				09/02/2024	-126	Sale	56,527	0.38
				26/04/2024	-83	Sale	56,444	0.38
				29/06/2024		Closing Balance	56,444	0.38

DIRECTORS' REPORT

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the Year		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
5	Parag Parikh Flexi Cap Fund	-	-	30/06/2023		Opening Balance	-	-
				22/12/2023	1,938	Purchase	1,938	0.01
				29/12/2023	15,157	Purchase	17,095	0.11
				05/01/2024	17,177	Purchase	34,272	0.23
				29/06/2024		Closing Balance	34,272	0.23
6	Hemant Chaudhry	17,279	0.12	30/06/2023		Opening Balance	17,279	0.12
				29/06/2024		Closing Balance	17,279	0.12
7	McKinley Capital Measa Funds OEIC Limited	16,040	0.11	30/06/2023		Opening Balance	16,040	0.11
				29/06/2024		Closing Balance	16,040	0.11
8	Khushboo Munot	15,125	0.10	30/06/2023		Opening Balance	15,125	0.10
				25/08/2023	-2,000	Sale	13,125	0.09
				01/09/2023	-2,125	Sale	11,000	0.07
				08/09/2023	-6,000	Sale	5,000	0.03
				15/09/2023	-2,000	Sale	3,000	0.02
				22/09/2023	-3,000	Sale	-	-
				29/06/2024		Closing Balance	-	-
9	Rangan Bhaumik	15,083	0.10	30/06/2023		Opening Balance	15,083	0.10
				29/06/2024		Closing Balance	15,083	0.10
10	Glaxo Finance Pvt. Ltd.	13,300	0.09	30/06/2023		Opening Balance	13,300	0.09
				06/10/2023	-1,000	Sale	12,300	0.08
				29/06/2024		Closing Balance	12,300	0.08
11	Kabir Singh	13,300	0.09	30/06/2023		Opening Balance	13,300	0.09
				18/08/2023	-8,300	Sale	5,000	0.03
				25/08/2023	-5,000	Sale	-	-
				29/06/2024		Closing Balance	-	-
12	Chandulal Lavchand Vasa	-	-	30/06/2023		Opening Balance	-	-
				05/01/2024	3,250	Purchase	3,250	0.02



Sr. No.	Name of the Shareholder	Shareholding at the beginning of the Year		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				05/01/2024	3,250	Purchase	3,250	0.02
				29/01/2024	3,250	Purchase	6,500	0.04
				16/02/2024	250	Purchase	6,750	0.05
				26/04/2024	3,250	Purchase	10,000	0.07
				14/06/2024	1,400	Purchase	11,400	0.08
				28/06/2024	1,100	Purchase	12,500	0.08
				29/06/2024		Closing Balance	12,500	0.08
				28/04/2023	383	Purchase	21,718	0.15
				05/05/2023	-383	Sale	21,335	0.14
				12/05/2023	-6,190	Sale	15,145	0.10
				19/05/2023	-15,145	Sale	0	0.00
				30/06/2023		Closing Balance	0	0.00

D) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of Director	Shareholding at the beginning of the year		Shares purchased / (sold) during the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	James Davidson	-	-	-	-	-	-
2	Jose Maria Hurtado	-	-	-	-	-	-
3	Nani Javeri*	-	-	-	-	-	-
4	Sangeeta Singh#	-	-	-	-	-	-
5	Gurudas Shenoy	265	0.0018	-	-	265	0.0018
6	Saurav Adhikari	-	-	-	-	-	-
7	Meena Jagtiani	-	-	-	-	-	-

* Retired as an Independent Director effective 7th July 2023.

Retired as an Independent Director effective 17th July 2024.

Sr. No.	Name of Key Managerial Personnel	Shareholding at the beginning of the year		Shares purchased / (sold) during the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Uttamkumar Bhati – Chief Financial Officer	2	0.00	-	0.00	2	0.00
2	Ninad Umranikar – Company Secretary	1	0.00	-	0.00	1	0.00

DIRECTORS' REPORT

V) Indebtedness - Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Gurudas Shenoy	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income- tax Act, 1961	25,223,042	25,223,042
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	28,800	28,800
	(c) Profits in lieu of salary under section 17 (3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify		
	Total	25,251,842	25,251,842



B. Remuneration to other directors

Sr. No.	Particulars of Remuneration	Name of Directors						Total
		Sangeeta Singh	Saurav Adhikari	Meena Jagtiani	Ravindran Menon	Jose Maria Hurtado	James Davidson	
		Independent Directors				Non-Executive Non-Independent Directors		
1	Fee for attending Board and committee meetings	7,30,000	7,50,000	9,30,000	3,00,000	-	-	27,10,000
2	Commission	5,00,000	5,00,000	5,00,000	1,25,000	-	-	16,25,000
3	Others, please specify (Reimbursement of expenses)	-	19,681	-	-	-	-	19,681
	Total	12,30,000	12,69,681	14,30,000	8,00,000	-	-	47,29,681

C. Remuneration to Key Managerial Personnel Other Than Managing Director / Manager / Whole-time Director (Amount in ₹)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Ninad Umranikar (Company Secretary)	Uttamkumar Bhati (CFO)	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	56,96,405	1,18,12,659	1,75,09,064
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	56,96,405	1,18,12,659	1,75,09,064

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for breach of any section of Companies Act against the Company or its Directors or other officers in default, if any, during the year.

For and on behalf of the Board of Directors

Gurudas Shenoy
Managing Director
DIN: 03573375

Saurav Adhikari
Independent Director
DIN: 08402010

Place: Mumbai
Date: 26 July, 2024

Mumbai
26 July, 2024

Annexure 'H'

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L74140PN1986PLC041033
2	Name of the Listed Entity	Accelya Solutions India Limited
3	Year of incorporation	1986
4	Registered office address	5th & 6th Floor, Building No. 4, Raheja Woods, River Side 25A, West Avenue, Kalyani Nagar, Pune 411 006
5	Corporate address	801, Tower - A, Embassy 247 Park, LBS Marg, Vikhroli (W), Mumbai - 400083
6	E-mail	accelyaindia.investors@accelya.com
7	Telephone	+91-20-6608 3777
8	Website	w3.accelya.com
9	Financial year for which reporting is being done	1 July 2023 to 30 June 2024
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Ltd ("NSE") and BSE Ltd. ("BSE")
11	Paid-up Capital	Our paid-up equity share capital as on 30 June, 2024 is ₹ 14,92,62,610 comprising of 14,926,261 equity shares of the face value of ₹ 10 each.
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Ninad Umranikar Company Secretary +91-20-6608 3777 Email: ninad.umranikar@accelya.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis
14	Name of assurance provider	Not applicable
15	Type of assurance obtained	Not applicable

II. Products/services

16	Details of business activities (accounting for 90% of the turnover)	Computer Programming, Consultancy and related activities (100%) (NIC Code: 620)
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17 Products / Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product / Service	NIC Code	% of Total Turnover of the Company
1	Business Process Outsourcing (ITeS)	620	59.81%
2	Software Application Hosting and Support	620	23.84%
3	Software License and Maintenance	620	16.35%

18 Number of locations where plants and / or operations / offices of the entity are situated:

Location	No. of Plants	No. of Offices	Total
International	-	Nil	Nil
National	-	3	3



19. Markets served by the Entity

a. Number of locations

Location	Number
National (No. of States)	3
International (No. of Countries)	38

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Our contribution towards exports stands at 89.06% of the total turnover of our business.

c. A brief on types of customers

Our major customer base is the Airline industry and we have multiple airlines onboarded with us as customers from across the globe.

IV. Employees

20. Details as at the end of financial year

a. Employees and workers (including differently abled):

The Company does not have any workers, hence it is not applicable.

Employees

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% ((C/A)
1	Permanent	1248	730	58%	518	42%
2	Other Than Permanent	83	66	80%	17	20%
	Total Employees	1331	796	60%	535	40%

Differently-abled Employees

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% ((C/A)
1	Permanent	04	04	100%	-	-
2	Other Than Permanent	-	-	-	-	-
	Total Differently abled Employees	04	04	100%	-	-

21. Participation / Inclusion / Representation of women

Particulars	Total (A)	No. and percentage of Females	
		(B)	% (B/A)
Board of Directors	7	2	28.57
Key Managerial Personnel	3	-	-

22. Turnover rate for permanent employees and workers

	FY 2023-24 (Turnover rate in current financial year)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.0%	9.6%	8.1%	13.1%	8.6%	11.3%	15.3%	9.8%	13.1%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Details of Holding, Subsidiary and Associate Companies are provided in Notes to Financial Statements (Note No. 36 of Standalone Financial Statements), which forms part of this Annual Report.

VI. CSR Details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes
- (ii) Turnover (in ₹): 4,530,574,954
- (iii) Net worth (in ₹): 2,631,996,896

VII. Transparency and Disclosures Compliances

25. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanisms in place (Yes / No)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. https://w3.accelya.com/wp-content/uploads/2023/03/Whistle-Blower-Policy-2023.pdf	-	-	-	-	-	-
Investors other than Shareholders	Yes. https://w3.accelya.com/wp-content/uploads/2024/08/	-	-	-	-	-	-
Shareholders	Escalation-Matrix-for-Investor-Grievances.pdf	48	-	-	37	-	-
Employees & Workers	Yes. https://w3.accelya.com/wp-content/uploads/2021/07/	-	-	-	-	-	-
Customers	Code-of-Conduct.pdf	-	-	-	-	-	-
Value Chain Partners	No. The Company does not have any value chain partners	-	-	-	-	-	-
Other – anonymous complaints	Yes. https://w3.accelya.com/wp-content/uploads/2021/07/	1	-	-	-	-	-
	Code-of-Conduct.pdf						

26 Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Cyber Security	Risk	Risk of targeted attacks, ransom ware threats, malware, data leakage and other security failures including risks emerging from new age technologies such as Cloud Computing	We have perimeter UTM, WAF, L3 access controls etc in place. System hardening is done as per set policy based on CIS guidelines.	Negative



Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				A globally managed Security Operations Center (SOC) has been deployed. We also have full-time Chief Information Security Office (CISO)	
2	Customer Data Security	Risk	Loss / leakage of critical / confidential customer information leading to financial and reputation loss.	We are ISO 27001 certified, have a security policy in place and regularly conduct audits as well as awareness for employees. We deploy / upgrade our data security tools as required from time to time. In case of any cyber-attacks, there is an escalation mechanism including communication to all concerned stakeholders	Negative
3	Currency Fluctuation	Risk	Adverse exchange rate fluctuations leading to increased cost of operations or reduced realization on exports.	We have set up a natural hedge as there are foreign currency payments as well. We regularly take forward cover to mitigate the forex fluctuations to a good extent of the receivables.	Negative
4	Economic downturn	Risk	Adverse macro economic factors with respect to airlines business may result in increased bankruptcies or consolidation and thereby revenue loss in specific markets	We have a global sales and account management team organised by regions which regularly monitor the market & customer situation in each region. Potential concerns are escalated and mitigation plans are put in place on a case to case basis. We have a diversified geographic presence to manage specific regional volatility.	Negative
5	Talent Retention	Risk	Lack of effective talent retention strategy may lead to turnover of key employees or hinder the capability of the business to deliver on business plan.	We have implemented comprehensive performance framework and "pay for performance" compensation structure designed to engage and incentivize key talent, in turn retaining the top performers and providing a platform for their professional growth.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				Internal Job postings are encouraged for employees to help them grow. Benefits like Health Insurance and Leave policy have been revamped.	
6	Regulatory Compliances	Risk	Non-compliance of any laws related may lead to imposition of fines / penalty and / or imprisonment in certain cases, impacting company brand / reputation	We use a Compliance Management Tool to report and monitor regulatory compliances applicable to us. We regularly update the tool on an ongoing basis with the amendments in the existing regulations and inclusion of newly introduced legislations, if any. Compliance status is placed before the Board of Directors in their meetings at frequent intervals. We have also appointed local consultants to advise and help us with the necessary compliance requirements.	Negative

Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines on Responsible Business Conduct (“NGRBC”) Principles and Core Elements.

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1 Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable
P2 Businesses should provide goods and services in a manner that is sustainable and safe
P3 Businesses should respect and promote the well-being of all employees, including those in their value chains
P4 Businesses should respect the interests of and be responsive towards all its stakeholders
P5 Businesses should respect and promote human rights
P6 Businesses should respect, protect, and make efforts to restore the environment
P7 Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8 Businesses should promote inclusive growth and equitable development
P9 Businesses should engage with and provide value to their consumers in a responsible manner



No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and Management Processes									
1. a.	Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1. b.	Whether the policy has been approved by the Board	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	P1	https://w3.accelya.com/wp-content/uploads/2023/03/Whistle-Blower-Policy-2023.pdf https://w3.accelya.com/wp-content/uploads/2021/07/Code-of-Conduct.pdf								
	P2	https://w3.accelya.com/wp-content/uploads/2021/07/Code-of-Conduct.pdf								
	P3	https://w3.accelya.com/wp-content/uploads/2021/07/Code-of-Conduct.pdf								
	P4	https://w3.accelya.com/wp-content/uploads/2023/03/Whistle-Blower-Policy-2023.pdf https://w3.accelya.com/wp-content/uploads/2023/03/Dividend-Distribution-Policy-2023.pdf https://w3.accelya.com/wp-content/uploads/2023/01/Corporate-Social-Responsibility-Policy.pdf								
	P5	https://w3.accelya.com/wp-content/uploads/2021/07/Code-of-Conduct.pdf								
	P6	https://w3.accelya.com/wp-content/uploads/2021/07/Code-of-Conduct.pdf								
	P7	https://w3.accelya.com/wp-content/uploads/2021/07/Code-of-Conduct.pdf								
	P8	https://w3.accelya.com/wp-content/uploads/2023/01/Corporate-Social-Responsibility-Policy.pdf https://w3.accelya.com/wp-content/uploads/2021/07/Code-of-Conduct.pdf								
	P9	https://w3.accelya.com/wp-content/uploads/2021/07/Code-of-Conduct.pdf								
2	Whether the entity has translated the policy into procedures (Yes / No)	Yes								
3	Do the enlisted policies extend to your value chain partners? (Yes / No)	Yes								
4	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 27001 ISO 9001								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<ul style="list-style-type: none"> Integrating ESG to Risk management process Improving the gender diversity in workforce. Increase gender representation in senior leadership levels. Being recognized among the best employers in our key operating geographies. Being recognized among industry leaders for information security practices and data privacy standards. 								

6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>We have diligently measured our carbon footprint for FY'21, '22, and '23. To ensure accuracy and relevance, we set emissions boundaries in alignment with international best practices, using the GHG Protocol framework.</p> <p>1,288 lives impacted by promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects through Catalysts for Social Action, our CSR implementing agency.</p> <p>34 lives impacted by providing the cost for treatment of children having congenital heart diseases, through Sri Sathya Sai Health & Education Trust, our CSR implementing agency.</p>
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Governance, leadership, and oversight

- Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements.

I am pleased to present Accelya's inaugural Business Responsibility and Sustainability Report (BRSR) for the financial year 2023-24. At Accelya, we recognise the significant value that effective Environmental, Social, and Governance (ESG) programs bring to our business and society. Over the past twelve months, we have taken decisive steps to strengthen our commitment to ESG.

Environmental

During the reporting period, Accelya has diligently measured its carbon footprint since FY 20. To ensure accuracy and relevance, we set emissions boundaries in alignment with international best practices, using the GHG Protocol framework. This transparent approach allows us to account for our carbon emissions and take necessary actions to reduce them.

Following the GHG reporting exercise, Accelya has established ambitious GHG reduction targets for scope 1, scope 2, and scope 3 emissions. These targets are aligned with the Science-Based Targets initiative and the Paris Agreement, ensuring that Accelya is on a path to meaningful carbon reduction.

As part of our environmental commitments, we have also invested in certified carbon offsets to compensate for our residual carbon emissions.

Social

At Accelya we embrace diversity and equality in all aspects of our business. We are committed to building a team with a variety of backgrounds, skills and views – a place where every employee can be themselves so they can reach their full potential and help us achieve our business skills.

The more inclusive we are, the better our work will be.

This year we have continued our focus on fostering an environment for inclusion, strengthening our Women's ERG with regional Chapters, completion of a mentoring program for members and a number of specialized events with guest speakers and networking opportunities.

Governance

Accelya remains committed to maintaining transparency, ethical practices, and robust governance. During the reporting period, we reviewed and updated policies and procedures to ensure compliance with relevant regulations, prevent corruption, and safeguard data.



A key focus area was enhancing our whistleblowing channels to empower employees to raise concerns. We invested in a new external helpline and provided comprehensive training to all employees on the importance of whistleblowing.

To govern our ESG efforts effectively, we formed an ESG Committee, comprising members of the Board of Directors and the Heads of Sustainability, Diversity, and Ethics and Compliance. The committee meets quarterly to review progress, performance, and address any issues that require the attention of the Board.

Conclusion

As Accelya advances on its sustainability journey, we remain steadfast in our commitment to address ESG challenges and contribute positively to society and the environment. We recognize that continuous improvement is vital, and we embrace the opportunities and responsibilities that lie ahead. We extend our gratitude to our stakeholders for their trust and support, as we strive to build a sustainable and responsible future together.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).

The highest executive authority responsible for implementation of the policies is the Managing Director.

9. Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues?

No.

10. Details of review of the National Guidelines on Responsible Business Conduct (NGRBC)

Particulars	P1	P2	P3	P4	P5	P6	P7	P8	P9
Indicate whether review was undertaken by Director / Committee of the Board / any other Committee	Board								
Frequency (Annually / Half-yearly / Quarterly / Any other – please specify)	Annually								
Performance against above policies and follow up action	Yes								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes								

11. Details of review of the National Guidelines on Responsible Business Conduct (NGRBC)

Particulars	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out an independent assessment / evaluation of the working of its policies by an external agency? (Yes / No)	No. However, all the policies and processes are subject to internal reviews conducted by us periodically.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated

Not Applicable

DIRECTORS' REPORT

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable.

Essential Indicators

- Percentage coverage by training and awareness programmes on any of the principles during the financial year

Segment	Total number of training and awareness programmed held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programme
Board of Directors Key Management Personnel	Code of Conduct is an annual declaration taken from the Directors that helps remind them the importance of maintaining highest standards of ethical business conduct for the Company. In terms of the Code of Conduct, Directors must act within the guidelines of the authority conferred upon them and with a duty to make and enact informed decisions and policies in the best interests of the Company and its shareholders and stakeholders.		100%
Employees other than BoD and KMP	Annual Policies Compliance: We are committed to following the highest standards of business conduct, integrity and ethics across our locations. As a part of compliance and awareness program, all employees are trained in the following policies: - 1. Prevention of Sexual Harassment 2. Code of Conduct which includes anti-corruption and bribery, employee well-being, promotion of human rights etc.		97%

- Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

None.

- Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Not applicable

- Does the entity have an Anti-corruption or Anti-bribery policy? If yes, provide details in brief and if available, provide a weblink to the policy.

Yes. Anti-bribery and anti-corruption are part of our Code of Conduct. It applies to all employees working with us. The policy prohibits offering or accepting gifts, hospitality, or other inducements, which can influence a decision, or engage in any form of bribery. Our code of conduct policy is available on our company's website: <https://w3.accelya.com/wp-content/uploads/2021/07/Code-of-Conduct.pdf>

- Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption.

	FY2023-24	FY2022-23
Directors	-	-
KMPs	-	-
Employees	-	-



6. Details of complaints with regard to conflict of interest

	FY2023-24		FY2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of directors	-	-	-	-
Number of complaints received in relation to issues of conflict of interest of KMPs	-	-	-	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables (Accounts payables * 365) / (Cost of goods / services procured) in the following format.

	FY2023-24	FY2022-23
Number of days of accounts payables	36	28

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY2023-24	FY2022-23
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	Not Applicable since the Company is into service industry (Information Technology)	Not Applicable since the Company is into service industry (Information Technology)
	b) Number of trading houses where purchases are made from		
	c) Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a) Sales to dealers / distributors as % of total sales	Not Applicable since the Company is into service industry (Information Technology)	Not Applicable since the Company is into service industry (Information Technology)
	b) Number of dealers / distributors to whom sales are made		
	c) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a) Purchases (Purchases with related parties / total purchases)	21.71%	17.40%
	b) Sales (Sales to related parties / total sales)	47.40%	52.94%
	c) Loans and Advances (loans and advances given to related parties / total loans and advances)	NIL	NIL
	d) Investments (Investments in related parties / Total investments made)	17.06%	46.01%

Leadership Indicators

1 Awareness programmes conducted for value chain partners on any of the Principles during the financial year

Every purchase order issued to our value chain partner covers clauses related to conducting business and governing themselves with integrity and follow ethical process. A contractor shall comply with all applicable laws (including labour laws), rules or regulations from time to time. Separate awareness programmes have not been conducted for value chain partners.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, we receive an annual declaration from our Board members disclosing the names of companies in which they are directors, firms in which they are partners and trusts in which they are trustees.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

1. Percentage of R&D and Capex investments in specific technologies to improve environmental and social impacts of product and processes		FY 2023-24	FY 2022-23	Details of improvements in environmental and social impact
	R&D	-	-	We are an IT company hence no R&D investments were made for improving the environmental and social impacts, which have very less relevance. Being an IT company, the avenues and scope for investments in R&D through specific technologies to improve environmental and social impacts of IT products and processes were very minimal.
	Capex	-	-	

2.a. Does the entity have procedures in place for sustainable sourcing? (Yes / No)

Yes.

b. If yes, what percentage of inputs were sourced sustainably?

With our approach of extending our ethical practices beyond the organization, we ensure the highest level of fairness and integrity when operating with our vendors. We ensure that legal and regulatory compliance practices are adhered to across all vendors and suppliers engaged in various locations. We do not track the percentage of inputs sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

	Name of Policy/Process	Policy/Process Description
Plastics (including packaging)	Not applicable	Not applicable
E-waste	Global Procurement policy	The e-waste material is collected by the scrap vendor from the respective locations.
Hazardous waste	Not applicable	Not applicable
Other waste	Not applicable	Not applicable

Not Applicable.



4. **Whether Extended Producer Responsibility (“EPR”) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (“EPR”) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not Applicable.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

Not applicable. We are an IT services company. We do not manufacture any products.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Not applicable. We are an IT services company. We do not manufacture any products.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Not applicable. We are an IT services company. We do not manufacture any products.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.**

Not applicable. We are an IT services company. We do not manufacture any products.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Not applicable. We are an IT services company. We do not manufacture any products.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees

	Percentage of employees covered by										
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Daycare Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	730	730	100%	730	100%	-	0%	730	100%	-	0%
Female	518	518	100%	518	100%	518	100%	-	0%	518	100%
Total	1248	1248	100%	1248	100%	518	42%	730	58%	518	42%
Non-Permanent Employees											
Male	66	66	100%	-	0%	-	0%	66	100%	-	0%
Female	17	17	100%	-	0%	17	100%	-	0%	17	100%
Total	83	83	100%	-	0%	17	20%	66	80%	17	20%

DIRECTORS' REPORT

1. b. Details of measures for the well-being of workers

	Percentage of employees covered by										
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Daycare Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Non-Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY23-24 (Current Financial Year)	FY22-23 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.43%	0.47%

2. Details of retirement benefits, for Current FY and Previous FY

Benefits	FY23-24 (Current Financial Year)			FY22-23 (Previous Financial Year)		
	No. of employees covered (as a % of total employees)	No. of workers covered (as a % of total workers)	Deducted and deposited with the authority (Yes/No/N.A.)	No. of employees covered (as a % of total employees)	No. of workers covered (as a % of total workers)	Deducted and deposited with the authority (Yes/No/N.A.)
PF	96%	NA	Yes	96%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI	2%	NA	Yes	4%	NA	Yes
Others (please specify)	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces Are the premises / offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes, we have an Equal Opportunity Policy for Rights of Persons with Disability as per the Rights of Persons with Disabilities Act, 2016 and is available on the website of our Company at <https://w3.accelya.com/wp-content/uploads/2023/07/Equal-Opportunity-Policy-for-Rights-of-Persons-with-Disabilities.pdf>.



5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	22	100%	NA	NA
Female	26	100%	NA	NA
Total	48	100%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No	Brief Description of Mechanisms (if yes)
Permanent Employees	Yes	The procedure is mentioned below.
Non-Permanent Employees	Yes	The procedure is mentioned below.
Permanent Workers	NA	
Non-Permanent Workers	NA	

The Company's grievance resolution procedure is as follows:

- Any grievance to be reported to either an HR official / immediate superior / Business Unit Head.
- the HR official / immediate superior / Business Unit Head should meet the complainant on the same working day and record the grievance.
- depending on the seriousness and consequences of the grievance, the concerned official has to decide on the resolution or further course of action as:
 - if the issue can be resolved by dialogue, the same must be done within 3 working days and must be documented with HR.
 - if the issue requires intervention by a senior grade member or HR, a committee of three members (with at least one female representative) must be formed within 5 working days and the issue must be documented at all the levels of dialogue.
 - while investigating, the committee will follow principles of natural justice and provide opportunity to both sides to put forward their case and explanation/evidence.
 - the decision of grievance handling committee shall be final and any action/reprimand will be commensurate to the offence.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity

The Company has not recognized any employees association(s) or Unions. The Company does not employ any workers.

8. Details of training given to employees and workers

	FY 2023-24					FY 2022-23				
	Total (A)	Health & Safety Measures		Skill Upgradation		Total (D)	Health & Safety Measures		Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Male	796	726	91%	469	59%	763	14	2%	586	77%
Female	535	504	94%	398	74%	547	12	2%	448	82%
Total	1331	1230	92%	867	65%	1,310	26	2%	1,034	79%
Workers – Not Applicable										

9. Details of performance and career development reviews of employees and workers

	FY 2023-24			FY 2022-23		
	Employees					
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Male	796	724	91%	763	749	98%
Female	535	513	96%	547	524	96%
Total	1331	1237	93%	1,310	1,273	97%
Workers – Not Applicable						

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes, we have the required health & safety systems and equipment installed and placed in accessible locations in the facility premises (e.g., HVAC, fire system, wheelchairs, stretchers, basic first-aid kits, drinking water, indoor air quality, fire & safety training on emergency preparedness).

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

- 1) We perform indoor air quality testing once in every year,
- 2) We ensure use of R410 Gas in HVAC & VRF systems.
- 3) We have installed HAPA filters in AHU and carry out monthly cleaning of filters.
- 4) We have installed UV lights in HVAC system for destroying fungal bacteria.
- 5) We perform maintenance and servicing of electrical equipment and connections every month and electrical panels on yearly basis.
- 6) We perform hygiene of washrooms and reception every one hour.
- 7) We perform disinfection and cleaning of workstations done at close of working hours every day.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, we have a process whereby employees inform the Facility team through email if they come across any work-related hazards.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. Employees are covered by our Corporate Personal Accident Policy. We have created wellness room facility which can be used by employees if they are unwell. We assessed the employee and based on the situation, advise the employee to take immediate medical assistance and provide them with the required support.

11 Details of safety related incidents, in the following format:

We had zero safety incidents during the financial year 2023-24.

12 Describe the measures taken by the entity to ensure a safe and healthy workplace.

We prioritize the well-being of our people by providing a safe, secure and healthy workplace. We ensure regular management of wellness room and first aid kits, proper sanitization & hygiene of the floor, and conduct periodic water testing. During the reporting year there has been no work-related reportable injury / ill-health.



13 Number of complaints on the following made by employees and workers

No complaints have been registered during the financial year 2023-24.

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

There were no safety related incidents or risk arising from assessments of health & safety practices and working conditions.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of Employees (Y/N)

Yes.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

All legal compliances are reviewed as part of our vendor audits.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

No employees have suffered high consequence work-related injury / ill-health / fatalities.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Yes, we connect with employee well before retirement date to help plan retirement benefits like PF, Gratuity, Superannuation.

5. Details on assessment of value chain partners

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Health and safety practices	We have not initiated the assessment of value chain partners.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

We have not initiated the assessment of value chain partners.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

We have identified the key stakeholder groups based on their significance to our business. The Company always strives for the betterment of its stakeholders which include society, clients, partners, our employees, the shareholders, the Board of Directors, vendors, as well as environment.

DIRECTORS' REPORT

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Emails, MS Teams, Meetings	On going	Employee Benefits, Performance Feedback, Employee Surveys, Health and Safety, Training and Development, etc
Vendors & Suppliers	No	Email & Phone	Weekly / Half yearly / Quarterly / Need basis	We communicate with vendors & suppliers for various activities such as repairs & maintenance request, product inquiries, placing orders, follow up on delivery & payment reconciliation.
Customers	No	Emails, MS Teams Calls, Face to Face Meetings	Weekly / Monthly / Quarterly	Operational - Review daily/ weekly SLA's; resolve exceptions and other operational issues. Management - SLA & Service Performance Review, Senior Management Reporting, Change Management Items, Decisions on open items
				Strategic - Conduct Stakeholder workshops to understand goals / objectives, scope, key ideas / challenges / opportunities, and planned investments. Determine & review of the project along with previous / existing initiatives



Shareholders	No	Emails, Newspapers, Website, Stock Exchange Filings, Answers to investor complaints, R&T Agent communication	Annually / Half yearly / Quarterly / Need based	We communicate with shareholders for various activities such as sending TDS communication, dividend credit intimations, other regulatory requirements, sending Annual Reports, notices of General Meetings etc.
Regulators	No	Compliance with local laws and regulations.	Need based	We engage with regulatory authorities for various matters, filings etc.
Society at large	Yes	We attend events conducted by CSA, our implementation agency for CSR where we interact with children from vulnerable group. We have also visited the hospital of our other implementation agency – Sri Sathya Sai Health & Education Trust where children with congenital heart diseases are treated free of cost.	On going	By meeting the children, we try to understand the concerns of the children from vulnerable group so that we can address these concerns going forward.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Consultation with stakeholders on various topics is carried out by related departments of our Company who are responsible for stakeholders' engagement. The implementation agencies for CSR activities provide quarterly updates to the Board. The Board also receives the investor grievances during the quarter.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.

DIRECTORS' REPORT

Yes, through engagement with the stakeholder groups, our Company has identified key focus areas for CSR initiatives.

3. Provide details of instances of engagement with, and actions are taken to, address the concerns of vulnerable / marginalized stakeholder groups.

Stakeholders for our CSR projects specifically feature as vulnerable / marginalized. Our CSR activities ensure that the beneficiaries of our projects are from the vulnerable / marginalized groups. We obtain regular feedback from our implementation agencies for CSR on the beneficiaries of our CSR activities.

PRINCIPLE 5: Businesses should respect & promote human rights.

Essential Indicators:

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity.

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees covered (B)	% B/A	Total (C)	No. of employees covered (D)	% D/C
Permanent Employees	1248	1248	100%	1,310	1,310	100%
Other than permanent Employees	83	83	100%	72	72	100%
Total Employees	1331	1331	100%	1,382	1,382	100%

2. Details of minimum wages paid to employees and workers.

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More Than Minimum Wage		Total (D)	Equal to Minimum Wage		More Than Minimum Wage	
		No. (B)	% B/A	No. (C)	% C/A		No. (E)	% E/D	No. (F)	% F/D
Permanent	1,248	0	0%	1,248	100%	1,310	0	0	1,310	100%
Male	730	0	0%	730	100%	763	0	0	763	100%
Female	518	0	0%	518	100%	547	0	0	547	100%
Non-Permanent	83	0	0%	83	100%	72	0	0	72	100%
Male	66	0	0%	66	100%	60	0	0	60	100%
Female	17	0	0%	17	100%	12	0	0	12	100%
Workers										
Permanent	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Non-Permanent	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



3. Details of remuneration / salary / wages, in the following format

	FY 2023-24		FY 2022-23			
	Male		Female		Others	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors	Refer Annexure B to the Directors Report					
Key Managerial Personnel						
Employees Other than BoD and KMP						

**Annexure B to the Directors' Report includes ratio of remuneration of each director to the median remuneration of the employees and the percentage increase in the median remuneration of employees in the financial year.

4. Do you have focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Y / N)

Yes.

5. Details of internal mechanisms in place for the redressal of grievances related to human rights issues

- Any grievance to be reported to either HR official / immediate superior / Function Unit Head.
- The HR official / immediate superior / Function Unit Head should meet the complainant on the same working day and record the grievance.
- Depending on the seriousness and consequences of the grievance, the concerned official decides on the resolution or further course of action as:
 - If the issue can be resolved by dialogue, the same has be done within 3 working days and has to be documented with HR.
 - If the issue requires intervention by a senior grade member or HR, a committee of three members (with at least one female representative) has to be formed within 5 working days and the issue has to be documented at all the levels of dialogue.
 - While investigating, the committee follows principles of natural justice and provides opportunity to both sides to put forward their case and explanation / evidence.
 - The decision of grievance handling committee is final and any action / reprimand is commensurate to the offence.

6. Number of Complaints on the following made by employees and workers

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	None	None	None	None	None	None
Discrimination at Workplace	None	None	None	None	None	None
Child Labour	None	None	None	None	None	None
Forced Labour / Involuntary Labour	None	None	None	None	None	None
Wages	None	None	None	None	None	None
Other human rights related issue	None	None	None	None	None	None

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Category	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The complaints, if any, raised are investigated and handled with utmost fairness and confidentiality by the Internal Complaints Committee (ICC)

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No):

Yes

10. Assessments for the year

	% of your plants & offices that were assessed (by entity or statutory authorities or third parties)*
Child Labour	100%
Forced Involuntary Labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above

No significant risk identified.



Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.

Nil.

2. Details of the scope and coverage of any Human rights due diligence conducted.

We have incorporated human rights aspects into the due diligence process for onboarding any new vendor.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes.

4. Details on assessment of value chain partners

	No. of Vender Assessed	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	Ensured through incorporation of relevant contractual clauses in the agreement executed with the vendors.	
Discrimination at workplace		
Child Labour		
Forced Involuntary Labour		
Wages		
Others – please specify		

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above

Not applicable.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format

Parameters	FY 2023-24	FY 2022-23
Total Electricity Consumption (A)	17,68,008	16,81,264
Total Fuel Consumption (B)	4882	6,213
Energy Consumption Through other Sources (C) [in Giga Joules (GJ)]	NA	NA
Total Energy Consumption (A+B+C)	17,72,988	16,87,477
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.09	0.10
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Name of External Agency (if assessment is carried out by external agency): Assessment has not been carried out by external agency		
Remarks (with regards to methodology, data compilation, calculation, etc):		

DIRECTORS' REPORT

2. Does the entity have any sites/facilities identified as Designated Consumers (“DCs”) under the Performance, Achieve and Trade (“PAT”) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.
- No.

3. Provide details of the following disclosures related to water.

Parameters	FY 2023-24	FY 2022-23
Water Withdrawal by Source (in kilolitres)		
(i) Surface Water	NA	NA
(ii) Ground Water	7,849	5,694
(iii) Third Party Water	2,522	1,416
(iv) Seawater/Desalinated Water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	10,371	7,110
Total volume of water consumption (in kilolitres)	10,371	7,110
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity ratio (optional) – the relevant metric may be selected by the entity [such as units of product production volume [such as metric tons, litres, or MWh), size (such as m2 floor space), number of full-time employees]	NA	NA
Name of External Agency (if assessment is carried out by external agency): Assessment has not been carried out by external agency.		
Remarks (with regards to methodology, data compilation, calculation, etc):		

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment	482	585
- With treatment – please specify level of treatment		
(iii) To Seawater	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment	14,565	9,830
(v) Others	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
Total Water Discharged (in kiloliters)	15,047	10,415

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No.



5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameters	Unit Specification	FY 2023-24	FY 2022-23
NOx	NA	No	No
Sox	NA	No	No
Particulate matter (PM)	NA	No	No
Persistent organic pollutants (POP)	NA	No	No
Volatile organic compounds (VOC)	NA	No	No
Hazardous air pollutants (HAP)	NA	No	No
Others – please specify	NA	No	No
Name of External Agency (if assessment is carried out by external agency): Assessment has not been carried out by external agency			
Remarks (with regards to methodology, data compilation, calculation, etc): Not Applicable			

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity

Parameters	Unit Specification	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	13.26	16.85
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available. Also include emissions that are not physically controlled but result from intentional or unintentional releases of GHGs, such as equipment leakages, methane emissions.)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 1 and Scope 2 emissions per rupee of turnover	-	13.26	16.85
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity [such as metric tons, litres, or MWh), size (such as m ² floor space), number of full-time employees]	-	NA	NA
Name of External Agency (if assessment is carried out by an external agency): Assessment has not been carried out by external agency			
Remarks (with regards to methodology, data compilation, calculation, etc):			

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No

9. Provide details related to waste management by the entity in the following format

Parameters	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.44	0.10
E-waste (B)	NA	NA
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	60
Battery waste (E)	1.04	0
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	5.80	4.56
Total (A+B + C + D + E + F + G + H)	7.28	64.66
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	NA	NA
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total	NA	NA
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	NA	NA
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	NA	NA
Name of External Agency (if assessment is carried out by an external agency): Assessment has not been carried out by external agency		
Remarks (with regards to methodology, data compilation, calculation, etc): NA		

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastess.

- Segregation is carried out between dry waste and wet waste.
- E-waste material is diligently handed over to authorized scrap vendors.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable



13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

Parameters	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	7,849	5,694
(iii) Third party water	2,522	1,416
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	10,371	7,110
Total volume of water consumption (in kilolitres)	10,371	7,110
Water intensity per rupee of turnover (<i>Water consumed / turnover</i>)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) Into Groundwater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) Into Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA
Name of External Agency (if assessment is carried out by external agency): Embassy 247 Park, Vikhroli, Mumbai		
Name of the Area: Vikhroli Mumbai, Maharashtra, India		
Nature of Operations: Facility		

DIRECTORS' REPORT

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameters	Unit Specified	FY 2023-24	FY 2022-23
Name of External Agency (if assessment is carried out by external agency): NA			
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 3 emissions per rupee of turnover	NA	NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

Not Applicable

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link.

We do have disaster recovery setup for all production environments as agreed with customers and internal stake holders.

Business Continuity Plan and Disaster Recovery drills are conducted regularly to check the effectiveness and preparedness.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not Applicable

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1 a. Number of affiliations with trade and industry chambers / associations – Nil

b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
Not Applicable		

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

There were no incidents pertaining to anti-competitive conduct by the Company.



Leadership Indicators

1. Details of public policy positions advocated by the entity:

No, our Company does not engage in policy advocacy.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments ("SIA") of projects undertaken by the entity based on applicable laws, in the current financial year.

We have not carried our social impact assessment.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement ("R&R") is being undertaken by your entity

Our company has not undertaken ongoing rehabilitation and resettlement as this is not applicable to us being an IT company.

3. Describe the mechanisms to receive and redress the grievances of the community

Our Company implements CSR projects through implementing agencies. We attend events conducted by CSA, our implementation agency for CSR where we interact with children from vulnerable group. By meeting the children, we try to understand the concerns, if any, of the children from vulnerable group so that we can address these concerns.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

Particulars	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	Not tracked	
Sourced directly from within the district and neighbouring districts		

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	-	-
Semi-urban	-	-
Urban	38%	38%
Metropolitan	62%	62%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

None

3.(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

(b) From which marginalized /vulnerable groups do you procure?

None

(c) What percentage of total procurement (by value) does it constitute?

0%

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Not Applicable

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized group
1	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. Project implemented through: Catalysts for Social Action	1,288	100%
2	Providing free of cost treatment at its chain of hospitals to children having congenital heart diseases. Project implemented through: Sri Sathya Sai Health & Education Trust	34	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

Our Company provides and operates a 24 x 7 service desk (Help Desk) to act as the principal interface between our Company and the customer for all aspects of service support including:

- Incident Management
- Problem Management
- Technical support

The first contact and updates are communicated via a method agreed with the customer at the time of initial contact, such as:

- Telephone call;
- Email; or
- Ticketing tool



Service Desk remains the single point of contact for all incidents, problems or queries. Customers have a choice of escalating the matter to higher levels and contact higher level resources directly, if need be.

Our customer support/complaint and feedback, includes:

- Receive, identify, log and rectify Incidents in accordance with the Service Levels
- Allocate unique Trouble Ticket References to all calls which are received.
- Escalate Incidents if they are not resolved within agreed times;
- Prepare monthly statistics on Incidents for Service review meeting purposes; and
- Co-operate with the Customer or Third Parties as appropriate in the resolution of incidents that may or may not be within the Service Boundary.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

Not Applicable

3. Number of consumer complaints in respect of the following

None

4. Details of instances of product recalls on account of safety issues

Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, we take information security and privacy seriously and have implemented appropriate measures to safeguard both internal data and the data our customers entrust us with. To achieve this, we continue to maintain continuous adherence to global standards which demonstrates our ability to deliver solutions and services effectively and consistently to customers.

<https://w3.accelya.com/wp-content/uploads/2023/07/Data-Privacy-Policy.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:

Not applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

w3.accelya.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not Applicable

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

We inform our customers in the event of any disruption/discontinuation of essential services via e-mails.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not applicable.

Annexure 'I'

Conservation of Energy

(i) Steps taken or impact on conservation of energy

During the reporting period, Accelya has diligently measured its carbon footprint since FY 20. To ensure accuracy and relevance, we set emissions boundaries in alignment with international best practices, using the GHG Protocol framework. This transparent approach allows us to account for our carbon emissions and take necessary actions to reduce them.

Following the GHG reporting exercise, Accelya has established ambitious GHG reduction targets for scope 1, scope 2, and scope 3 emissions. These targets are aligned with the Science-Based Targets initiative and the Paris Agreement, ensuring that Accelya is on a path to meaningful carbon reduction.

(ii) Steps taken by the company for utilising alternate sources of energy

As part of our environmental commitments, we have also invested in certified carbon offsets to compensate for our residual carbon emissions.

(iii) Capital investment on energy conservation equipment

Being an IT company, the avenues and scope for investments in R&D through specific technologies to improve environmental and social impacts of IT products and processes were very minimal.

Technology absorption

(i) Efforts made towards technology absorption;

The Company is investing in its Order Accounting platform to meet the anticipated demand from airlines transitioning to One Order in the future.

The investment in modernizing the Revenue Assurance solution with web-enabled technology is also progressing, which will significantly enhance the Company's service delivery to customers.

Additionally, the Company's Refund Platform is being upgraded to leverage new APIs released by PSS providers, offering centralized refund services through its call centers or via the Company's AMS services.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution

The Company is well-aligned with upcoming industry changes related to IATA's NDC and One Order initiatives. With Accelya US Inc's proven solutions for NDC and substantial work in the Order space by the Group (and the Company), we are poised to realize the vision of a new airline platform that spans the entire lifecycle from offer to settlement.

The new platform is set to play a significant role in the airline ecosystem as airlines transition from traditional Tickets and EMDs to providing a full retailing experience for passengers. The Company's accounting solution is already certified by IATA under the new 21.3 standards and is being enhanced to include new capabilities for Interline and Agency Billing and Settlement.

Customers have begun engaging with Order Accounting, and there are already a few early adopters with RFIs in the market seeking to understand and collaborate with the Company on these initiatives.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

(a) Details of technology imported: Not applicable



(b) Year of import: Not applicable

(c) whether the technology been fully absorbed: Not applicable

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not applicable

(iv) Expenditure incurred on Research and Development

Your Company has a well-equipped Research and Development team carrying on research and development activities.

The total expenditure incurred on Research and Development during the year 2023-24 was ₹ 707.24 lakhs.

Foreign exchange earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

During the year 2023-24, the foreign exchange earnings stood at ₹ 40,347.38 lakhs and foreign exchange outgo stood at ₹ 9,810.68 lakhs.

For and on behalf of the Board of Directors

Gurudas Shenoy
Managing Director

DIN: 03573375

Place: Mumbai

Date: 26th July, 2024

Saurav Adhikari
Independent Director

DIN: 08402010

Mumbai

26th July, 2024

CORPORATE GOVERNANCE REPORT

Corporate Governance Report

The importance of maintaining high ethical standards by the corporate sector for ensuring its long term sustainable growth has been universally accepted. It is in this context that development of best practices of corporate governance and rating of companies is increasingly becoming very relevant.

Your Company believes that good corporate governance enhances accountability and increases shareholder value. Corporate Governance is a set of guidelines to fulfill its responsibilities to all its stakeholders i.e. investors, customers, vendors, government, employees. Good corporate governance has been an integral part of the Company's philosophy.

The Company believes that good corporate governance should be an internally driven need and is not to be looked upon as an issue of compliance dictated by statutory requirements.

The Company is focused on good governance, which is a key driver of sustainable growth and enhanced shareholder value.

Board Composition

As on 30th June, 2024, the Company had seven directors consisting of a non-Executive Chairman, one non-executive non-independent director, one managing director and four independent directors.

Board Meetings

Five board meetings were held during the financial year 2023-24.

Directorship in other companies / committee position as on 30 June, 2024 and Matrix setting out the skills/expertise/competence of Board of Directors

Name of Director	Designation	Category	Key Skills	Directorship held in other Listed entities along with Category	Directorships / Board Committees (Number)		
					Other Directorships	Committee Membership*	Committee Chairmanship**
James Davidson@	Chairman	Non-Executive Non-Independent	Strategy, Leadership and Business Development	-	13@	2	-
Gurudas Shenoy	Managing Director	Executive	Finance, Strategy and Leadership	-	-	-	-
Nani Javeri#	Director	Non-Executive / Independent	Finance, Strategy & Business Development	-	-	-	-
Sangeeta Singh^	Director	Non-Executive / Independent	Human Resource / Leadership	Independent Director in Alkem Laboratories Limited, Laxmi Organic Industries Limited, Shaily Engineering Plastics Limited and Shreyas Shipping & Logistics Limited	7	4	1
Saurav Adhikari@	Director	Non-Executive / Independent	Strategy, Operations & Leadership	Independent Director in Goodricke Group Limited	3	1	3
Meena Jagtiani\$	Director	Non-Executive / Independent	Sales & Marketing, Strategy Consulting and Human Resources	Independent Director in Sheela Foam Limited	5	2	1
Ravindran Menon	Director	Non-Executive / Independent	Investment management, capital markets, corporate banking & finance	-	4	2	-
Jose Maria Hurtado@	Director	Non-Executive Non-Independent	Finance & Strategy	-	11	-	-

* Membership in Audit and Stakeholders' Relationship Committees of all public limited companies, whether listed or not, including Accelya Solutions India Limited.



CORPORATE GOVERNANCE REPORT

- ** Chairmanship in Audit and Stakeholders' Relationship Committees excluding the membership.
- # Board committee membership includes member of Audit Committee and Stakeholders Relationship Committee of the Company. Mr. Javeri retired as Director effective 7th July 2023.
- \$ Board committee membership includes appointment as member of Audit Committee and Stakeholders Relationship Committee of the Company effective 7th July 2023.
- @ Includes directorships in foreign companies.
- ^ Board committee membership includes member of Audit Committee and Stakeholders Relationship Committee of the Company. Ms. Sangeeta Singh retired as Director effective 17th July 2024.

The details of attendance of Directors at Board Meetings either in person or through video conference during the financial year 2023-24 and at the Annual General Meeting (AGM) of the Company are as reproduced below:

	Attendance at Board Meetings					Attendance at AGM
Name of Director	27th July 2023	19th October 2023	18th January 2024	18th April 2024	26th June 2024	19th October 2023
James Davidson	Yes	Yes	Yes	Yes	No	Yes
Gurudas Shenoy	Yes	Yes	Yes	Yes	Yes	Yes
Sangeeta Singh#	Yes	Yes	Yes	No	Yes	Yes
Saurav Adhikari	Yes	Yes	Yes	Yes	Yes	Yes
Meena Jagtiani	Yes	Yes	Yes	Yes	Yes	No
Ravindra Menon*	-	-	-	Yes	Yes	-
Jose Maria Hurtado	Yes	Yes	Yes	Yes	Yes	Yes

Retired as Director with effect from 17th July, 2024.

* Appointed with effect from 17th April 2024.

Familiarisation Programme

The Company presents to the Independent Directors on a quarterly basis, information on business performance, operations, financials, working capital, fund flows, compliances, contribution towards CSR activities etc. Such presentations provide an opportunity to the Independent Directors to understand the Company's strategy, business model, operations, service and product offerings, markets, organisation structure, finance, human resources etc.

The Independent Directors are given a copy of latest Annual Report, the code of conduct for directors & senior management and code of conduct under SEBI (Prohibition of Insider Trading) Regulations. The Company issues Appointment Letters to Independent Directors containing therein, term of appointment, roles, duties & responsibilities, code of conduct, remuneration, performance evaluation process etc.

The Independent Directors are provided updates on changes / developments in the business scenario and changes in statutes / legislations. The Familiarisation programme, a sample letter of appointment / re-appointment containing the terms and conditions, issued to the Independent Directors and the code of conduct for directors and senior management, is available on the website of the Company on the following link:

<https://w3.accelya.com/accelya-solutions-india-limited-policies>

The independent directors are not related to each other.

Performance Evaluation

In terms of the requirement of the Companies Act, 2013 and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees.

The Company has a structured self-assessment process for evaluation of performance of the Board and individual performance of each Director including the Chairman.

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The Independent Directors, at their separate meeting, reviewed the performance of Non-Independent Directors and the Board as a whole taking into consideration the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The parameters of the performance evaluation process for Directors, inter alia, includes, effective participation in meetings of the Board, understanding of the roles and responsibilities, domain knowledge, attendance of director(s), etc. The performance of each independent director was evaluated by the entire Board, without the presence of the respective independent director, with respect to fulfilment of independence criteria as specified in the Listing Regulations and Companies Act, 2013 and his / her independence from the management.

In the opinion of the Board, the independent directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

Board Committees

Currently Board has six committees –

- i) Audit Committee
- ii) Stakeholders Relationship Committee
- iii) Nomination and Remuneration Committee
- iv) Risk Management Committee
- v) Corporate Social Responsibility Committee
- vi) Share Transfer Committee

None of the Directors of the Company is a member of more than ten committees or acts as a Chairman of more than five committees across all companies in which he is a Director. In accordance with Regulation 26 of Listing Regulations, for the purpose of determination of limit, chairpersonship and membership of the Audit Committee and the Stakeholders' Relationship Committee alone is considered.

Composition of Committees

i) Audit Committee

The Audit Committee met five times during the financial year 2023-24. The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year 2023-24 are detailed below:

Name of Member	Attendance at Audit Committee Meetings				
	27th July 2023	19th October 2023	18th January 2024	18th April 2024	27th June, 2024
Saurav Adhikari [^]	Yes	Yes	Yes	Yes	Yes
Sangeeta Singh [#]	Yes	Yes	Yes	No	Yes
Meena Jagtiani	Yes	Yes	Yes	Yes	Yes
Ravindran Menon ^{\$}	-	-	-	Yes	Yes
James Davidson	Yes	Yes	Yes	Yes	No

[^] Chairman of the Committee w.e.f. 19th October 2022.

[#] Retired as director w.e.f. 17th July 2024.

^{\$} Appointed as Member of the Committee w.e.f. 17th April 2024.

Terms of Reference

- a) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;



- d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - ii. Changes, if any, in accounting policies and practices and reasons for the same
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management
 - iv. Significant adjustments made in the financial statements arising out of audit findings
 - v. Compliance with listing and other legal requirements relating to financial statements
 - vi. Disclosure of any related party transactions
 - vii. Qualifications in the draft audit report
- e) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n) Discussion with internal auditors of any significant findings and follow up there on;
- o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) To review the functioning of the Whistle Blower mechanism;
- s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

ii) Stakeholders Relationship Committee

The Stakeholders Relationship Committee met four times during the financial year 2023-24. The composition of the Stakeholders Relationship Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year 2023-24 are detailed below:

	Attendance at Stakeholders Relationship Committee Meetings			
Name of Member	27th July 2023	19th October 2023	18th January 2024	18th April, 2024
Saurav Adhikari^	-	Yes	Yes	Yes
Sangeeta Singh#	Yes	Yes	Yes	No
Meena Jagtiani	Yes	Yes	Yes	Yes
Ravindran Menon\$	-	-	-	Yes
James Davidson	Yes	Yes	Yes	Yes

^ Appointed Chairman of the Committee w.e.f. 7th July 2023.

Retired as an Independent Director w.e.f. 17th July 2024.

\$ Appointed as Member of the Committee w.e.f. 17th April 2024.

Terms of Reference

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company.

Name and Designation of Compliance Officer

Ninad G. Umranikar – Company Secretary

iii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee met once during the financial year 2023-24. The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year 2023-24 are detailed below:

	Attendance at Nomination and Remuneration Committee Meetings
Name of Member	27th July 2023
Sangeeta Singh^	Yes
Meena Jagtiani	Yes
Ravindran Menon\$	-
James Davidson	Yes

^ Chairperson of the Committee. Retired as Director with effect from 17th July 2024.

\$ Appointed Member of the Committee on 17th April 2024.

Terms of Reference

- identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.



- iii) while formulating the policy under (ii) above, ensure that—
- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Remuneration Policy

Remuneration to Managing Director is paid in accordance with the provisions of the Companies Act, 2013 (“the Act”). Commission is paid to Managing Director and to independent non-executive directors which does not exceed such percentage of the net profits of the Company as is specified under the Act. Sitting Fees are paid to independent directors for attending every meeting of the Board of Directors or committee thereof.

Remuneration to Managing Director

During the year, Mr. Gurudas Shenoy was paid ₹ 252.52 lakhs towards remuneration.

Stock Options

Mr. Gurudas Shenoy was not granted any stock options during the year.

Service Contract, Notice Period and Severance Fees

Mr. Gurudas Shenoy may resign by giving 3 months’ notice in writing to the Company without any severance fees.

Remuneration to Non-Executive Directors

Commission – ₹ 16,25,000/-

Sitting Fees – ₹ 27,10,000/-

Reimbursement of expenses – ₹ 19,681

Commission of ₹ 500,000/- is paid to each independent director subject to a maximum of 1% of the net profit of the Company. A sum of ₹ 50,000/- is paid to each independent director for attending a meeting of the Board of Directors or Committee thereof (apart from Share Transfer Committee Meeting).

Stock Options to Non – Executive Directors

The non–executive directors were not given any stock options during the year.

No. of equity shares held by Non – Executive Directors

As on 30th June, 2024, none of the non–executive directors held any equity share in the Company.

iv) Risk Management Committee

The Risk Management Committee met twice during the financial year 2023-24. The composition of the Risk Management Committee of the Board of Directors of the Company along with the details of the meeting held and attended during the financial year 2023-24 are detailed below:

Name of Member	Attendance at Risk Management Committee Meeting*	
	27th July, 2023	18th January, 2024
Saurav Adhikari [^]	Yes	Yes
Sangeeta Singh	Yes	Yes
James Davidson	Yes	Yes
Meena Jagtiani	Yes	Yes
Ravindran Menon ^{\$}	-	-

[^] Appointed Chairman of the Committee w.e.f. 7th July, 2023.

^{\$} Appointed Member of the Committee w.e.f. 17th April, 2024.

CORPORATE GOVERNANCE REPORT

Terms of reference

- Annually review and approve the Risk Management Policy and associated frameworks, policies and practices of the Company.
- Evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner.
- Access any internal information necessary to fulfill its oversight role.
- Authority to obtain advice and assistance from internal or external legal, accounting or other advisors.

The Risk Management Policy formulated by the Risk Management Committee prescribes the roles and responsibilities of each risk owner within the Company, the impact and probability assessment of each risk, structure for managing risks, framework with respect to risk management. The internal controls comprehensively address various strategic, operational, financial and compliance risks.

v) Share Transfer Committee

The Share Transfer Committee met 4 times during the financial year 2023-24. The composition of the Share Transfer Committee of the Board of Directors of the Company is detailed below:

Name of Member	Category
Gurudas Shenoy^	Managing Director
James Davidson	Non-Executive Non-Independent Director
Uttamkumar Bhati	Chief Financial Officer
Ninad Umranikar	Company Secretary

^ Chairman of the Committee

Terms of reference

Committee approves transmission, transposition, etc. based on the reports obtained from the Registrar and Share Transfer Agent.

vi) Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee met four times during the financial year 2023-24. The composition of the CSR Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year 2023-24 are detailed below:

Name of Member	Attendance at CSR Committee Meetings			
	27th July, 2023	19th October, 2023	18th January, 2024	18th April, 2024
Meena Jagtiani^	Yes	Yes	Yes	Yes
Sangeeta Singh	Yes	Yes	Yes	No
James Davidson	Yes	Yes	Yes	Yes
Ravindran Menon\$	-	-	-	Yes

^ Chairperson of the Committee.

\$ Appointed member of the Committee w.e.f. 17th April, 2024.

Terms of reference

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013;
- To recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and;
- To monitor the Corporate Social Responsibility Policy of the Company from time to time.



vii) Meeting of Independent Directors

One meeting of Independent Directors was held during the year to discuss the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The details of the meeting held and attended during the financial year 2023-24 are detailed below:

	Attendance at Independent Directors' Meeting*
Name of Member	27th July, 2023
Sangeeta Singh	Yes
Saurav Adhikari	Yes
Meena Jagtiani	Yes

Quorum for Board & Committee Meetings

Quorum for Board as well as Committee Meetings is one third or two directors / members of committees, as the case may be, whichever is higher.

General Body Meetings

Particulars of Annual General Meetings held during last three years:

Year 2021 Annual General Meeting dated 27th October, 2021 held through video conferencing / other audio visual means at 2.30 p.m.

Special Resolutions were passed for:

1. Appointment of Mr. Shrimanikandan Ananthavaidhyanathan as Managing Director and remuneration payable to him.

Year 2022 Annual General Meeting dated 19th October, 2022 held through video conferencing / other audio visual means at 2.30 p.m.

No Special Resolution was proposed / passed.

Year 2023 Annual General Meeting dated 19th October, 2023 held at Sumant Moolgaokar Auditorium, 'A Wing', Ground Floor, Mahratta Chamber of Commerce, Industries and Agriculture, Trade Tower, ICC Complex, 403, Senapati Bapat Road, Pune 411 016 at 3.30 p.m.

No Special Resolution was passed.

Details of special resolutions passed through postal ballot during the year

Voting Pattern of special resolutions passed by postal ballot during the year

Agenda & date of passing of postal ballot	No. of votes polled	% of votes polled	No. of votes in favour	% of votes in favour	No. of votes in against	% of votes against	No. of votes abstained	% of votes abstained
Appointment of Ms. Meena Jagtiani as an Independent Director (9th August 2023)	1,22,60,046	82.1374	1,22,58,072	99.9839	1,974	0.0161	-	-

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Agenda & date of passing of postal ballot	No. of votes polled	% of votes polled	No. of votes in favour	% of votes in favour	No. of votes in against	% of votes against	No. of votes abstained	% of votes abstained
Appointment of Mr. Ravindran Menon as an Independent Director (6th June 2024)	1,23,09,862	82.4712	1,23,09,542	99.9974	320	0.0026	-	-

Person who conducted the postal ballot exercise

Nilesh A. Pradhan & Co., LLP, Company Secretaries conducted the postal ballot exercise for the aforesaid special resolutions passed.

Whether any special resolution is proposed to be conducted through postal ballot

No.

Procedure adopted for Postal Ballot

The Postal Ballots referred to above were carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder, and MCA Circulars. Nilesh A. Pradhan & Co., LLP, Company Secretaries acted as Scrutiniser for conducting the Postal Ballots in a fair and transparent manner. Voting results are available on the website of the Stock Exchanges and the Company.

Means of communication

Half yearly report sent to each household of Shareholder:	No
Quarterly results:	
Which newspapers normally published in:	Financial Express & Loksatta
Any website where displayed:	w3.accelya.com
Whether it also displays official news releases and presentations made to institutional investors or to analysts:	Yes
Whether MD&A is a part of annual report or not:	Yes



CORPORATE GOVERNANCE REPORT

General Shareholder Information

1	Annual General Meeting					
	Date		Thursday, 17th October, 2024			
	Time		10.00 a.m.			
	Venue		Sumant Moolgaokar Auditorium, ‘A Wing’, Ground Floor, Mahratta Chamber of Commerce, Industries and Agriculture, Trade Tower, ICC Complex, 403, Senapati Bapat Road, Pune 411016			
2	Registered Office Address		5th & 6th Floor, Building No. 4, Raheja Woods, River Side 25A, West Avenue, Kalyani Nagar, Pune 411 006			
3	Financial Calendar					
	Financial Year		1st July to 30th June			
	The tentative calendar of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 30th June, 2025 is given below:					
	Quarter /Year ended		Month of approval of Financial Results			
	30th September, 2024		October / November, 2024			
	31st December, 2024		January / February, 2025			
	31st March, 2025		April / May, 2025			
	30th June, 2025		July / August, 2025			
4	Details of the dividend declared and paid by the company in 2023-24 are as follows:					
	Final Dividend for 2022-23		7th November, 2023			
	Interim Dividend for 2023-24		15th February, 2024			
5	Listing Details					
	Name of the Stock Exchange & Stock Codes		Address			
	BSE Limited (BSE) – 532268		Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 Tel.: (022) 22721233 / 34			
	National Stock Exchange of India Limited (NSE) – ACCELYA		Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra, (East), Mumbai – 400 051 Tel.: (022) 2659 8100 –14			
	ISIN for Depositories		INE793A01012			
	The Company has paid listing fees to BSE and NSE for 2023-24 & 2024-25.					
6	Accelya Solutions India Limited Share Price (NSE) Vs. NSE S&P CNX Nifty Index					
	Month		Accelya Solutions India Limited Share Price (₹)		NSE S&P CNX Nifty	
			High	Low	High	Low
	July, 2023		1,478.70	1,280.00	19,991.85	19,234.40
	August, 2023		1,620.55	1,336.05	19,795.60	19,223.65
	September, 2023		1,641.95	1,454.05	20,222.45	19,255.70
	October, 2023		1,750.00	1,336.45	19,849.75	18,837.85
	November, 2023		1,430.90	1,352.40	20,158.70	18,973.70
	December, 2023		1,468.75	1,310.00	21,801.45	20,183.70
	January, 2024		2,005.00	1,397.00	22,124.15	21,137.20
	February, 2024		2,127.40	1,763.10	22,297.50	21,530.20

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	March, 2024	1,895.00	1,584.45	22,526.60	21,710.20
	April, 2024	1,929.30	1,664.10	22,783.35	21,777.65
	May, 2024	1,711.00	1,600.05	23,110.80	21,821.05
	June, 2024	1,819.95	1,465.00	23,754.15	21,281.45
7	Registrar and Share Transfer Agent (address for correspondence)				
	Name	Address and contact details			
	KFin Technologies Limited	Selenium, Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032 Tel. No. (040) 67162222 Fax No. (040) 23001153 Email: einward.ris@kfintech.com Contact Person: Mr. Mohammed Mohsinuddin			
8	Share Transfer System				
	<p>The Securities and Exchange Board of India has mandated transfer of securities only in dematerialized form with effect from 1st April, 2019, barring certain instances.</p> <p>The shares lodged for transmission, issuance of duplicate share certificates, split, rematerialisation, consolidation and renewal of share certificates etc. are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects. The Share Transfer Committee has been delegated the authority to approve the transfer, transmission, dematerialization of shares etc. A summary of approved transmissions, dematerialization of shares, etc. is placed before the Share Transfer Committee Meeting from time to time as per the Listing Regulations.</p>				
9	Break-up of shareholding in physical and demat mode (as on 30th June, 2024)				
	Type of Holding	Percentage to Share Capital			
	Physical	0.3964			
	Dematerialized	99.6036			
	Total	100.00%			
10	Investor Complaints				
	<p>The Company has set up a Stakeholders Relationship Committee, which monitors overall investor complaints in co-ordination with the Company Secretary and the Registrar & Share Transfer agents.</p> <p>During the year, the Company / R & T Agents have received 48 shareholder complaints all of which were resolved during the year and there were no complaints pending at the end of the year.</p>				
11	Distribution of Shareholding as on 30th June 2024				
	Shareholding Range	No. of Shareholders	Percentage	Shareholding	Percentage
	1-500	32,721	97.8587	14,48,866	9.7068
	501- 1000	429	1.2830	3,23,899	2.1700
	1001- 2000	175	0.5234	2,52,297	1.6902
	2001- 3000	55	0.1645	1,41,771	0.9498
	3001- 4000	9	0.0269	31,580	0.2116
	4001- 5000	8	0.0239	37,460	0.2510
	5001- 10000	23	0.0688	1,63,259	1.0938
	10001 & Above	17	0.0508	1,25,27,129	83.9268
	Total	33.437	100.0000	1,49,26,261	100.0000



12	Credit ratings and any revisions thereto for debt instruments or any fixed deposit programme or Any scheme or proposal involving mobilization of funds, whether in India or abroad The company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended 30th June, 2024. During the year, the Company has not obtained any credit rating.	
13	No pending complaints emails received from stock exchanges The details of 'no pending complaints' emails received from stock exchanges are provided below:	
	Name of Stock Exchange	Date of Letter / Email
	NSE	10 January 2024
	BSE	4 October 2023 1 January 2024 2 April 2024 2 July 2024

Other Disclosures

- There are no materially significant related party transactions i.e. transaction, material in nature, with its promoters, directors, their relatives or the management, subsidiaries of the Company etc. having potential conflict with the interests of the Company at large.
- No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.
- The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide a framework to promote responsible and secure whistle blowing process. It protects employees wishing to raise a concern about serious irregularities within the Company or its employees through an email or by a phone call to the Ombudsperson appointed under the Policy. Protected disclosures can be made by a whistle blower. We affirm that no personnel of the Company has been denied access to the audit committee.
- Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:
The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.

Non-Mandatory Requirements

- The non-executive Chairman does not maintain Chairperson's office at the listed entity's expense and does not receive reimbursement of expenses incurred in performance of his duties.
 - The Company does not send half-yearly declaration of financial performance including summary of the significant events in last six-months to each household of shareholders.
 - During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.
 - The internal auditors report to the audit committee. They participate in the meetings of the Audit Committee of the Board of Directors of the Company and presents his internal audit observations to the Audit Committee.
- Subsidiary Companies**
The policy for determining material subsidiaries can be accessed on the Company's website at the following link: <https://w3.accelya.com/accelya-solutions-india-limited-policies>.
 - Related Party Transactions**
The policy on dealing with related party transactions can be accessed on the Company's website at the following link: <https://w3.accelya.com/accelya-solutions-india-limited-policies>.
 - Disclosure of commodity price risk and commodity hedging activities**
The Company does not deal in commodities and hence disclosure relating to commodity price risk and commodity hedging activities is not required. The Company actively monitors the foreign exchange movements and takes forward covers as appropriate to reduce the risks associated with transactions in foreign currencies.

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8. Details of preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the Listing Regulations

The Company has not raised funds through preferential allotment or Qualified Institutional Placement during the financial year 2023-24.

9. Certificate from Company Secretary in practice

A certificate from Nilesh A. Pradhan & Co., LLP, Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of the Companies by Securities and Exchange Board of India (SEBI) Ministry of Corporate Affairs or any such Statutory Authority is annexed as part of this report.

10. There was no instance during the financial year 2023-24 where the Board did not accept any recommendation of any committee of the Board which is mandatorily required.

11. Total fees paid to statutory auditors of the Company

Total fees of ₹ 102.73 lakhs for financial year 2023-24, for all services, was paid by the Company to the statutory auditors.

12. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company did not receive any complaint of sexual harassment during the financial year 2023-24.

13. The Company has complied with the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the Listing Regulations.

14. Material subsidiaries of the Company

Accelya Solutions Americas Inc. (date & place of incorporation: 16 November 1998, New Jersey, USA).

15. Relationships between directors inter-se

None

16. Number of shares and convertible instruments held by non-executive directors

NIL

17. Senior Management

Mr. Gurudas Shenoy - Managing Director, Mr. Uttamkumar Bhati - CFO and Mr. Ninad Umranikar - Company Secretary form part of the Senior Management.

There has been no change in the senior management since the end of the previous year.

18. Unclaimed Shares

There are no unclaimed shares lying in the demat suspense account/ unclaimed suspense account at the beginning of the year i.e., 1 July, 2023 and at the end of the year i.e., 30 June, 2024. as per Schedule 5 (F) of SEBI LODR Regulations, 2015.

Sr. No.	Particulars	No. of Shareholders	No. of Shares
a)	Aggregate number of shareholders and the shares returned undelivered at the beginning of the year i.e., 1 July 2023	Nil	Nil
b)	Number of shareholders from (i) above, who approached the Company for transfer of shares during the year from 1 July, 2023 to 30 June, 2024.	Nil	Nil
c)	Number of shareholders from (ii) above, to whom shares were transferred (partially) during the year from 1 July, 2023 to 30 June, 2024.	Nil	Nil



d)	Aggregate number of shareholders and the shares from (i) above, which were transferred to IEPF during the year from 1 July, 2023 to 30 June, 2024.	Nil	Nil
e)	Balance aggregate number of shareholders and the outstanding shares from (i) above, at the end of the year i.e., 30 June, 2024 (Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares)	Nil	Nil
f)	Number of shares transferred to IEPF authority during the year from 1 July, 2023 to 30 June, 2024 (Including shares & share-holders in (d) above).	Nil	Nil

19. Disclosure by Company and its subsidiaries of 'Loans and advances in the nature of loans to firms / companies in which directors are interested.'

During the year under review, the Company and its subsidiaries had not provided loan or / and advances in nature of loan to any of the firm / companies in which directors are interested. There has been no change in the senior management since the end of the previous year.

DECLARATION

Pursuant to Regulation 26(3) of SEBI Listing Regulations, I hereby declare that all Board members and senior management personnel have affirmed compliance with the code of conduct.

Gurudas Shenoy

Managing Director

(DIN: 03573375)

Place: Mumbai

Date: 26th July, 2024

CORPORATE GOVERNANCE REPORT

Certificate [Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members
ACCELYA SOLUTIONS INDIA LIMITED

We have examined the relevant disclosures provided the by the Directors (as mentioned in below table) to ACCELYA SOLUTIONS INDIA LIMITED (CIN : L74140PN1986PLC041033) having its Registered Office at 5th & 6th Floor, Building No. 4, Raheja Woods, River Side 25A, West Avenue, Kalyani Nagar, Pune - 411006 ("hereinafter referred to as the Company") for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange.

In our opinion and to the best of our information and according to the verifications (including verification of Director Identification Number status at the portal www.mca.gov.in) and the relevant disclosures provided the by the Directors (as mentioned in below table) to the Company, we hereby certify that none of the Directors on the Board of the Company as stated below as on June 30, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, under Section 164 of Companies Act, 2013 for Ministry of Corporate Affairs or any such other statutory authority as on June 30, 2024.

Sr.No.	Name of Director	Director Identification Number (DIN)	*Date of Appointment in the Company
1	GURUDAS VASUDEV SHENOY	03573375	01-07-2022
2	SANGEETA KAPILJIT SINGH	06920906	18-07-2014
3	SAURAV ADHIKARI	08402010	02-08-2022
4	JOSE MARIA HURTADO CARRASCO	08621867	27-11-2019
5	JAMES KARR DAVIDSON	09516461	28-02-2022
6	MEENA JAGTIANI	08396893	27-06-2023
7	RAVINDRAN MENON	00016302	17-04-2024

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nilesh A. Pradhan & Co., LLP
Company Secretaries
Nilesh A. Pradhan
Partner
FCS No.: 5445
COP No.: 3659
PR No. 1908/2022
UDIN: F005445F000817993

Place: Mumbai
Date: July 26, 2024

Certificate of Corporate Governance

To
The Members
ACCELYA SOLUTIONS INDIA LIMITED

We have examined the compliance of conditions of Corporate Governance by Accelya Solutions India Limited ("the Company"), for the year ended on June 30, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of the conditions of Corporate Governance is a responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us by the Company the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended June 30, 2024.

We further state that compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Nilesh A. Pradhan & Co., LLP
Company Secretaries
Nilesh A. Pradhan
Partner
FCS No.: 5445
COP No.: 3659
PR No. 1908/2022
UDIN: F005445F000818004

Place: Mumbai
Date: July 26, 2024



INDUSTRY OUTLOOK:

Global air passenger traffic continued its solid growth, up 13.8% compared to 2023. Airlines have increased their total capacity to meet the rising demand for travel. Both international travel and capacity have grown on a year-on-year basis. While domestic demand has also increased, it has done so at a slower rate compared to international travel.

Carriers in the Asia-Pacific region continue to lead growth compared to their peers in other regions. All other regions have also started to grow at rates exceeding 10%, except for the Americas, which are growing at a comparatively lower rate.

The growth in passenger volumes and sustainable cargo transportation has ensured that airlines turned profitable in 2024, surpassing the forecasted margins. Airlines have started placing large orders for aircraft in anticipation of growing passenger demand and improving efficiencies by retiring older aircraft.

New Distribution Capability (NDC) transactions have been growing year-on-year as airlines focus on providing new ancillary services. Passengers now have a choice of purchasing seats, meals, lounge access, and travel upgrades throughout their journey. These ancillaries have gradually added to airlines' profitability.

Airlines are now looking to adopt One Order standards to streamline the issuance of ancillaries using a single document instead of multiple tickets and EMDs, as is currently the case. Once airlines start onboarding these orders, they will be able to sell not only their own services but also third-party services like tours, rental cars, and holiday packages, significantly improving their profitability.

With the anticipated growth in passenger and cargo traffic, airline revenue is expected to increase by 10% and potentially reach the one trillion-dollar mark. The higher capacities being added by leading airlines will help develop the overall topline and service traffic volumes, as well as generate higher passenger yields. Airlines are looking to deploy new revenue management concepts using a mix of Artificial Intelligence and Machine Learning to manage forecast demand and profitability.

Airlines are projected to generate a net profit of over USD 30 billion in 2024, with a 3.1% net profit margin and a 6.0% operating margin. While this is still below the cost of capital rates, there is a bright outlook for an industry that has faced constant losses. In such an environment, airlines are investing in cost-saving measures with partners and implementing new solutions to improve topline through augmented ancillaries and bottom lines through the deployment of AI/ML.

ACCELYA GROUP'S STRATEGY:

Accelya group's financial services have now established themselves as an integral part of the airline decision-making process by providing timely and granular information. The emphasis on traceability and auditability has helped our solutions cement their place within the airline ecosystem.

Accelya group has established itself as the market leader in the NDC space, with over 50% of transactions currently using the Company platform. To maintain this leadership, Accelya group has been investing in new and improved capabilities like Dynamic Pricing and Bundling, as well as building a strong foundation for One Order. Accelya group's platform will offer capabilities for Offer, Order, and Settle, enabling customers to launch new products and seamlessly settle and account for them. With our One Order focus, Accelya group is poised to drive technology transformation within the airline industry, which is embracing new ways of retailing and distribution.

Accelya group's Product Integration (API) project has entered the next phase of proof of concept (POC) after establishing basic connectivity and ensuring controlled flow of Orders from Offer to Settlement.

Our focus is to balance long-term objectives with short-term goals to create a robust foundation for future growth while staying resilient in an ever-evolving business environment. We continue to evolve our products and services to maintain our leadership position in the airline commercial and financial platform domain.

ACCELYA SOLUTIONS' MAJOR OFFERINGS:

Revenue Accounting continues to remain Company's key solutions.

MANAGEMENT DISCUSSION AND ANALYSIS

New Distribution Capabilities (NDC) transactions are now being monitored and reported to customers as they closely track their distribution strategy and focus on alternative methods to increase revenues.

We continue to add new capabilities to our Order Accounting solution so that it can work seamlessly with any Order Management System (OMS). Our goal is to provide our customers with the ability to transition from legacy tickets and EMDs to the Order world without losing existing capabilities. Interline settlement will be a crucial part of the Orders story, and with The Company's ability to handle both old and new systems, The Company stands to gain an advantage over competitors.

While development focuses on new One Order Standards, the need to maintain and support existing processes and settlement standards is monitored to ensure backward compatibility.

The Company continues to partner with airlines through the Strategic Product Governance (SPG) group, established to ensure that partners have a say in the overall product roadmap and can effectively contribute to the growth of products and services. Airlines continue to leverage the existing Change Management process as they execute their internal strategies, such as changes in PSS and ERP systems.

Revenue Accounting

Revenue accounting is a complex business process in an airline, responsible for accurate and timely revenue declaration, ensuring correct interline payments, and adherence to IFRS and audit compliances. Crucial strategic decisions are made using revenue accounting data in an airline.

With over 30 years of experience and a leadership position in revenue accounting, The Company enables leading global airlines to streamline and simplify their revenue accounting processes. The Company continues to work with airlines in addressing business challenges, such as NDC, facilitating a seamless transition to the new retailing world.

Revenue Assurance

The Revenue Assurance Services portfolio covers a wide range of audit services spanning the entire ticket lifecycle, from original booking to the completion of the journey. This is supported by comprehensive recovery services, including the raising of Agent Debit Memos (ADMs) to fund collection.

Cost Management

The Company's Cost Management Solutions enable airlines to manage their costs more effectively. It automates the payables process, provides deeper insights into costs, and facilitates wiser, more profitable decisions every day. As a result, airlines can control supplier overpayments and transform their procure-to-pay cycle.

Industry Partnerships

ATPCO

The Company continues to provide NFP (Neutral Fare Proration) under ATPCO's RASS (Revenue Accounting Settlement Services) powered by industry recognized APEX® Proration Engine.

IATA

As an IATA Strategic Partner, the Company is involved in various engagements. These include,

- Revenue Accounting
- NDC & One Order
- SIS Development & Support

ACCELYA SOLUTIONS' UPDATES

Revenue Assurance – Accelya Managed Services

- Refund volumes have decreased from COVID levels as airline operations have now reached a much more stable state.



Revenue Accounting

- The focus for the flagship offering of Revenue Accounting this year was to improve overall application stability, ensure compliance with industry regulations, and support airlines as they upgrade to the latest versions of the application.
- The Company's proration engine has been enhanced to handle joint ventures and improve overall automation levels.
- The Company is also exploring the use of artificial intelligence and machine learning to enhance various functions such as operational support, automation, revenue forecasting, and operational enhancements.

Order Accounting

- The Order Accounting platform, based on IATA's One Order standards, is now evolving into a fully independent platform.
- The MVP version of the platform is being developed in line with the 21.3 standards to handle financial functions such as Order to Cash, Procure to Pay, Settlement, Accounting, and Reconciliation.
- Where there are gaps in standards or where standards are still developing, existing Passenger Revenue Accounting functions are being used to bridge these gaps.
- The Company continues to maintain its certification for IATA 21.3 standards for its One Order Accounting solution.
- The next stage for the platform is to begin proof of concept (POC) with existing customers.

Revenue Accounting – Accelya Managed Services (AMS)

- The volume has recovered for most AMS customers, with many experiencing significant year-on-year growth.
- The Company continues to deliver its processing services at high levels of SLA and consistently meets both internal and external audit requirements.

Cost Management

- The Company continues to maintain Miscellaneous Billing capabilities for its customers aligned with the overall Revenue Accounting and Settlement standards.

ACCELYA SOLUTIONS' STRENGTHS AND OPPORTUNITIES:

Business Focus, Expertise and Continuous Investment in Products and Services

The Company continues to hold a significant advantage due to its extensive business domain knowledge and adaptability to emerging industry changes. Years of experience have endowed the Company with a robust base of Intellectual Property and Intellectual Capital.

Customers regularly engage with the Company to enhance services and strengthen bilateral relationships. As they move beyond the COVID era, they are refocusing on restarting initiatives that were on hold, such as changes in PSS, ERP systems, and the implementation of strategic joint ventures and partnerships.

The Company is investing in its Order Accounting platform to meet the anticipated demand from airlines transitioning to One Order in the future.

Ready for the Evolving Airline Distribution Landscape

The Company is well-aligned with upcoming industry changes related to IATA's NDC and One Order initiatives. With Accelya US Inc's (an Accelya group company) proven solutions for NDC and substantial work in the Order space by the Group (and the Company), we are poised to realize the vision of a new airline platform that spans the entire lifecycle from offer to settlement.

MANAGEMENT DISCUSSION AND ANALYSIS

The new platform is set to play a significant role in the airline ecosystem as airlines transition from traditional Tickets and EMDs to providing a full retailing experience for passengers. The Company's accounting solution is already certified by IATA under the new 21.3 standards and is being enhanced to include new capabilities for Interline and Agency Billing and Settlement.

Customers have begun engaging with Order Accounting, and there are already a few early adopters in the market seeking to understand and collaborate with the Company on these initiatives.

Neutral Service Provider

Accelya Solutions is a neutral service provider, independent of any competing airlines. Its platforms and processes operate independently of any airline's strategic roadmap.

The Company maintains this impartial position in the market and continues to provide fair and neutral services to all its customers.

Data Protection

The Company takes data privacy very seriously and has relevant controls and compliances in place including PCI DSS 3.2 and ISO 27001: 2015. All of the Company's products and services meet the new privacy standards as per the EU General Data Protection Regulation (GDPR) regulations.

Confidentiality and security of customer data are of utmost importance to the Company and the Company is constantly investing in areas that enhance security and compliance.

Single Vendor Accountability

Accelya Solutions has pioneered the concept of platform-based outsourcing in the airline industry. The Company takes complete accountability for the outcome as per the Service Level Agreements (SLAs).

It also takes the responsibility for maintaining and upgrading the platform, processes and people skills in line with industry best practices and client requirements.

The Company continues to maintain its high standards of SLA compliance and provides continuous support to its customers to meet their business goals as well as their internal and external audit requirements.

Relationship with Customers

The Company values long-term relationships with its customers, leveraging its strength in forging effective and enduring partnerships with large, global airlines. These relationships continue to strengthen and evolve into robust partnerships. Customers rely on the Company as they develop their own business strategies, and the Company provides essential support through its platforms and services.

The Company is also offering ongoing guidance and support as customers embark on their journey toward modern retailing. This initiative will significantly transform airline operations and passenger services, moving away from the legacy systems of Tickets and EMDs and embracing new technologies and standards.

Pay-as-you-use Model

Accelya Solutions offers its solutions on a pay-per-use model. It enables airlines to have a low capex and variable costs. At the same time, this model ensures the Company annuity revenue streams resulting in revenue visibility and foundation for growth. A win-win for customers and the Company.

Financial Analysis Shareholders' Funds

Shareholders' funds increased from ₹ 25,164.35 lakhs to ₹ 26,319.97 lakhs during the year 2023-24.

Equity

During the year, Share Capital, and Securities Premium stand at ₹ 1,492.69 lakhs and ₹ 3,169.84 lakhs respectively.

Presently, Accelya Solutions has 14,926,261 shares (Previous Year 14,926,261) of ₹ 10 each fully paid up.



Profit and Loss Account

Accelya Solutions retained earnings as at June 30, 2024, amount to ₹ 19,170.54 lakhs.

As at 30th June 2024, Accelya Solutions book value per share increased to ₹ 176.33 per share as compared to ₹ 168.59 per share as at 30th June 2023.

General Reserves Account

During the year, general reserve stands at ₹ 2,391.52 lakhs. There is no change to this balance in the current year.

Capital Redemption Reserve

During the year, capital redemption reserve stands at ₹ 95.38 lakhs. There is no change to this balance in the current year.

Investment

Investments at cost, as at 30th June 2024 stands at ₹ 4,741.15 lakhs. Provision of ₹ 3,532.15 lakhs made during the year towards impairment against investment made in subsidiary Accelya Solutions UK Limited.

Fixed Assets

Product Development

During the year, product development cost amounting to ₹ 298.92 lakhs has been capitalised as an intangible asset.

Other Fixed Assets

The Company added ₹ 731.25 lakhs to the gross block comprising of ₹ 530.62 lakhs in plant and machinery, ₹ 170.14 lakhs in purchase of software, ₹ 11.55 lakhs in purchase of furniture and ₹ 18.94 lakhs in purchase of leasehold improvements.

Sale / Disposal of Assets

During the year, the Company sold/ disposed of assets with a gross and depreciated value of ₹ 620.06 lakhs.

The Company's gross block as at June 30, 2024 stood at ₹ 22,047.64 lakhs as compared to ₹ 21,637.53 lakhs as at June 30, 2023. The corresponding net block as at June 30, 2024 is ₹ 3,188.86 lakhs as compared to ₹ 4,411.18 lakhs as at June 30, 2023.

Trades Receivables

The Company's net receivables as at June 30, 2024 amounted to ₹ 8,630.14 lakhs as compared to ₹ 8,632.32 lakhs as at June 30, 2023. These debtors are considered good and realisable.

The need for provisions is assessed based on various factors including collectability of specific dues, risk perceptions of the industry in which the customer operates and general economic factors which could affect the customer's ability to settle and finally depending on the management's perception of the risk. The total provision for doubtful debts as at 30 June 2024 stands at ₹ 4.37 lakhs compared to ₹ 9.21 lakhs as at 30 June, 2023.

Trade receivables as a percentage of total revenue is 18.33% as at 30 June 2024 as against 20.46% as at 30 June, 2023.

Non-current Liabilities

As at 30 June, 2024 the Company's non-current liabilities amount to ₹ 3,931.83 lakhs as compared to ₹ 1,033.89 lakhs as at 30 June, 2023.

Current Liabilities

As at 30 June, 2024 the Company's current liabilities amount to ₹ 7,249.37 lakhs as compared to ₹ 7,259.54 lakhs as at 30th June, 2023.

Result of Operations

Sale of services

For the year ended 30th June 2024, the Company recorded operating income of ₹ 45,305.76 lakhs.

MANAGEMENT DISCUSSION AND ANALYSIS

Operating Profit

The Company reported profit before exceptional items and tax of ₹ 16,865.77 lakhs for the year ended 30th June, 2024.

Profit after Tax (PAT)

The Company recorded PAT of ₹ 9,359.65 lakhs for the year ended 30th June 2024.

Dividend

The Company had declared and paid an interim dividend of ₹ 25 per equity share during the year.

IPR Assets and Amortisation

As a value innovator, the Company has always believed in developing its own Intellectual Property (IP) and over the years has invested significant number of resources in this development. All these products have been viewed as the best of the breed products by the industry and highly appreciated by the customers.

Details of IPR assets and amortisation are as follows:

Product IPR	₹ Lakhs
Opening Net Block	1,613.41
Additions	298.92
Amortisation	713.61
Closing Net Block	1,198.72

RISKS, CONCERNS AND RISK MITIGATION

Increasing Competition

New providers and existing technology vendors are constantly foraying into the airline IT and finance domain. Accelya Solutions is constantly investing in people, solutions and processes to ensure maximum value to its customers. The company's in-depth knowledge of the industry and its requirements makes it the partner of choice for airlines.

Uncertain Economic Environment

The airline industry is amongst the first to be impacted by any major economic or political situations. The Company is in a good position to mitigate this risk. The Company has a global customer base. The company has long term contracts with its customers which generates annuity revenues and provides good visibility on business.

Regulatory Risk

Proposed legislation in certain countries in which the Company operates, may restrict airlines in those countries from outsourcing work to the Company, or may limit its ability to send employees to certain client sites.

The Company has employees of different nationalities which helps in mitigating this risk to a certain extent.

Cyber Security and Data Privacy Risk

Global cyber security and data privacy threats are ever increasing. The Company has relevant controls and compliances in place to address these. The Company's Privacy Management Program covers continuous risk analysis and mitigation for all its products, services and processes.

Currency Volatility

Being a global organization dealing with global customers, volatility in currency exchange movements may affect the results of Accelya Solutions' operations.

The Company has currency hedging policies and practices in place which are regularly reviewed to mitigate this risk.



MANAGEMENT DISCUSSION AND ANALYSIS

Resource Availability

The Company is in an industry driven by domain knowledge and intellectual property and the Company's success depends in large part on its ability to attract and retain talent.

Internal Financial Control Systems and their Adequacy

The Company's internal controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies. The Company has a well-defined delegation of power with authority limits for approving contracts as well as expenditure. Processes for formulating and reviewing annual and long-term business plans have been laid down.

The Company's management assessed the effectiveness of internal control over financial reporting (as defined in Clause 17 of SEBI Regulations 2015) as of June 30, 2024.

The Company has appointed Grant Thornton Bharat LLP to oversee and carry out internal audit of its activities. The audit is based on an internal audit plan, which is reviewed each year and approved by the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in the company's operations such as operations and revenue review, accounting and finance, treasury management, procurement, pre-sales & sales processes, statutory compliances, human resource and cyber security & IT processes.

The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditors. Suggestions for improvement are considered and the audit committee follows up on corrective action.

Based on its evaluation (as defined in section 177 of Companies Act 2013 and Clause 18 of SEBI Regulations 2015), the audit committee has concluded that, as of June 30, 2024, the internal financial controls were adequate and operating effectively.

Human Capital

We value our employees and consider them as an asset to the organization. In view of that, we have curated people-centric policies that ensures high performing culture, along with attractive workplace and become employer of choice. Our objective is to have a collaborative, transparent and participative organization culture.

We continuously track human capital metrics to make sure we attract, develop and retain the best talent. It is our endeavor to attract qualified talent...

Educational Qualifications

Post Graduates	Engineering /Other Graduates	IATA Certified / Diploma holders	Undergraduates
16%	73%	9%	2%

...With deep experience in our domain & technology...

Total Experience

Less than 2 years	2-5 years	5-10 years	More than 10 years
12%	14%	18%	56%

....and encourage practices of inclusion and diversity to bring forth the best in our people....

MANAGEMENT DISCUSSION AND ANALYSIS

Gender Diversity

Men	Women
58%	42%

...while making all efforts to retain the best people and enable them grow in their roles

Attrition

Attrition for FY 23-24: **8.1%**

Voluntary attrition for last 3 years:

Year	ITS	BPO	Others
2024 (July 2023 to June 2024)	8.7%	7.3%	13.1%
2023 (July 2022 to June 2023)	14.1%	9.3%	15.9%
2022 (July 2021 to June 2022)	32.1%	3.3%	12.8%

Our commitment to foster and enhance employee experience is core of our HR strategy. Over the past year, we have undertaken several initiatives aimed at creating a supportive, inclusive, and engaging workplace. These efforts not only reflected improved employee satisfaction and but has reduced the turnover rates. Here are a few highlights from FY24:

- Flexible work arrangements: We continue to work in a hybrid mode that allows flexible working arrangements, including remote work options and flexible hours, to help employees balance their professional and personal lives more effectively.
- Employee Well-being Programs: Our comprehensive well-being programs have seen increased participation. These programs are designed to support our employees' physical, emotional, and mental well-being.
- Sports initiatives: By integrating sports initiatives into our employee engagement strategy, we aim to promote a healthy, active, and collaborative workplace culture. These initiatives not only improve physical well-being but also contribute to a more engaged and motivated workforce.
- Career Development Opportunities: We have expanded our career development programs to provide more opportunities for internal mobility and growth.

HR Technology and reporting

Workday Implementation

FY24 saw the implementation of Workday deployment. This introduced modules like Core HR, Performance Management, Advanced Compensation, Talent Management, Recruitment, Benefits, Absence Management, Peakon (engagement survey), and Learning. The implementation was part of our global strategy that has resulted in the movement of all employee lifecycle processes to Workday. Additionally, through this the HR processes are enhanced by reducing manual interventions into processes driven by Workday.

Employee Engagement Survey

FY24 saw the launch of our first global employee engagement survey through Workdays Peakon tool, providing valuable and actionable insights into our employee engagement.

Reporting & Analytics

The completion of the Workday implementation has full suite of real-time reporting capabilities that is available to HR, Finance, People Leaders and Leadership across the organisation.



Learning, Communication and DE&I

Employees continue to be critical to success of Accelya. From the beginning of the year, the team has rolled out significant enablement opportunities to promote skill acquisition and growth alongside ensuring everyone has the access and opportunity to become more familiar with the Accelya product suite.

The Academy Faculties have all released internally designed enablement content alongside continuing to expand upon the enablement opportunities available through our enablement partners LinkedIn Learning and Pluralsight.

Some of the highlights from FY24 are as follows:

Leadership Faculty

The Top 40 and Next 200 global programs continued to run through the first two fiscal quarters of the year with the Top40 participants being asked to offer their subject matter expertise to strategic growth projects for the company. A number of the recommendations from the team were already planned or in early planning and these recommendations helped to re-enforce the importance of running the initiatives for the company (Promotions process, Intranet, Employee Surveys etc)

In the final part of FY24 the Academy launched the People Management Fundamentals and Lead the Way! Programs. The former as a direct response the requirement for more education and enablement for first time managers, and the latter an exciting one-day workshop for site leadership teams to personalise and drive the core values of Accelya in their region.

Product and Technology Faculty

It has been an extremely busy year for technology enablement with many achievements, in particular the introduction of The L100Accelya product and Industry certifications. These in-house built e-learning courses are applicable for anyone at Accelya and aim to describe both the technology and marketplace alongside who would be an excellent consumer of the product and why. These courses were introduced as part of onboarding for all employees and all existing team members were encouraged to "Get Certified" to promote overall awareness of Accelya's value in our industry.

L100 Certifications are available for:

- Accelya's Brand
- The Aviation Industry
- SAFe Scaled Agile at Accelya
- Revenue Accounting

Enablement Search and Register via Workday Learn

In early FY24 Accelya Academy partnered with the HRIS team to launch "Workday Learn" this additional functionality included in the Accelya Employee management tool allowed all employees to access all enablement and education in one place, offering an integrated exposure to all LinkedIn Learning content, Pluralsight content and Accelya designed content.

By pulling together these platforms employees can easily search and browse, managers can recommend content to help develop and grow their teams, and all successful completions can be logged.

A Coffee Connect Global webinar was held to launch the new platform alongside establishing regional Academy Champions to make sure everyone has access to all the opportunities they need to develop and grow their role with Accelya.

Communications / Engagement

With Accelya's global team spread across many locations, we continue to develop and strengthen our communications activities, through informing, creating transparency and enabling engagement.

MANAGEMENT DISCUSSION AND ANALYSIS

- New initiatives launched as part of this strategy include all-employee email updates from CEO and the launch of Accelya's first corporate intranet – Horizon.
- We also ran our first company-wide Engagement Survey via Peakon, enabling employees to share their thoughts and feedback on working at Accelya, and creating global and regional action plans from the feedback received.

Diversity, Equity & Inclusion

At Accelya we embrace diversity and equality in all aspects of our business. We are committed to building a team with a variety of backgrounds, skills and views – a place where every employee can be themselves so they can reach their full potential and help us achieve our business skills.

The more inclusive we are, the better our work will be.

This year we have continued our focus on fostering an environment for inclusion, strengthening our Women's ERG with regional Chapters, completion of a mentoring program for members and a number of specialized events with guest speakers and networking opportunities.



INDEPENDENT AUDITOR'S REPORT

To the Members of Accelya Solutions India Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Accelya Solutions India Limited ("the Company"), which comprise the Balance Sheet as at 30 June 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 30 June 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' Report including Annexures thereto, Business Responsibility and Sustainability Report, Corporate Governance Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors is 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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 financial statements, 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 financial controls 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 on whether the Company has adequate internal financial controls with reference to standalone 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 made by the management.
- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate,



makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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 financial controls 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except not complying with the requirement of audit trail as stated in (i)(vi) below.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 30 June 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
 - i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise,

AUDITOR'S REPORT

that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with section 123 of the Companies Act 2013.

As stated in note 48 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software(s) for maintaining its books of account for the year ended 30 June 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software(s) except that:

- in respect of one accounting software, audit trail feature was not enabled at the database level to log any direct data changes throughout the audit period; and
- in respect of other software operated by a third party software service provider, for maintenance of payroll records, in the absence of an independent auditor's System and Organization Controls Report covering the audit trail requirement, we are unable to comment whether the audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

Consequent to the above, we are unable to comment whether there were any instances of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from financial year starting from 1 April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 30 June 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Jayesh Parmar

(Partner)

Place : Mumbai

(Membership No. 106388)

Date : 26 July, 2024

(UDIN: 24106388BKCTWW1389)



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of Accelya Solutions India Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to the standalone financial statements of Accelya Solutions India Limited (“the Company”) as of 30 June 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to the standalone financial statements based on the internal control with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A Company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit

ANNEXURE TO AUDITOR'S REPORT

preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 30 June 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Jayesh Parmar

(Partner)

(Membership No. 106388)

(UDIN: 24106388BKCTWW1389)

Place : Mumbai

Date : 26 July, 2024



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Refer to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Accelya Solutions India Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property and hence reporting under clause (i)(c) of the order is not applicable.
- (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 30 June 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) The Company has complied with the provisions of Section 186 of the Act in respect of investments made. According to the information and explanations given to us, the Company has not granted any loan or provided guarantee or security that are covered under the provisions of sections 185 of the Companies Act, 2013.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) In respect of statutory dues:
 - (a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Duty of Customs, Service Tax, Duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

ANNEXURE TO AUDITOR'S REPORT

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Duty of Customs, Service Tax, Duty of Excise, Value added Tax, cess and other material statutory dues in arrears as at 30 June 2024 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 30 June 2024 on account of disputes are given below:

Name of Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which the Amount Relates	Forum where Dispute is Pending
The Finance Act, 1994	Service tax under Reverse Charge Mechanism	1,153.33 [^]	April 2011 to March 2015	Customs Excise and Service Tax Appellate Tribunal (CESTAT), Maharashtra
Goods and Services Tax Act, 2017	Good and Services Tax	273.01 ^{^^}	July 2017 to March 2022	Joint/ Additional Commissioner (Appeals), Raigarh
The Income Tax Act, 1961	Income Tax	34.83	FY 2022-23	Commissioner of Income-tax (Appeals)
		1,045.88	FY 2021-22	
		56.15*	FY 2019-20	
		543.07	FY 2019-20	Deputy Commissioner of Income Tax

[^] Net of ₹ 22.17 Lakhs amount deposited with the authority

* Net of ₹ 23.01 Lakhs amount deposited with the authority

^{^^} Net of ₹ 16.04 Lakhs amount deposited with the authority

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used for long-term purposes by the Company during the year.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loan during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



ANNEXURE TO AUDITOR'S REPORT

- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and upto the date of this report).
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.
- (xiii) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto June 2024.
- (xiv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xv) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvi) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xvii) There has been no resignation of the statutory auditors of the Company during the year.
- (xviii) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xix) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Jayesh Parmar

(Partner)

(Membership No. 106388)

(UDIN: 24106388BKCTWW1389)

Place : Mumbai

Date : 26 July, 2024

STANDALONE FINANCIAL STATEMENTS

Balance sheet as at 30 June 2024	Note	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,699.85	2,561.49
Right-of-use assets	33	3,117.06	959.75
Capital work-in-progress	3.1	20.81	218.62
Other intangible assets	4	1,489.01	1,849.69
Intangible assets under development	4.1	589.83	181.52
Financial assets			
Investments	5	1,209.00	4,741.15
Other financial assets	6	336.50	344.84
Income tax assets (net)	7	239.24	295.10
Deferred tax assets (net)	8	1,104.90	1,011.49
Other non-current assets	9	1,357.30	531.46
Total non-current assets		11,163.50	12,695.11
Current assets			
Financial assets			
Investments	10	5,876.71	5,562.39
Trade receivables	11	8,630.14	8,632.32
Unbilled receivables		210.06	847.47
Cash and cash equivalents	12	73.00	424.85
Other balances with banks	13	6,497.34	1,133.27
Other financial assets	14	191.90	241.10
Other current assets	15	4,858.52	3,921.27
Total current assets		26,337.67	20,762.67
TOTAL ASSETS		37,501.17	33,457.78
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	1,492.69	1,492.69
Other equity	17	24,827.28	23,671.66
Total equity		26,319.97	25,164.35
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	33	2,471.37	363.71
Other non-current liabilities	18	723.78	-
Provisions	19	736.68	670.18
Total non-current liabilities		3,931.83	1,033.89
Current liabilities			
Financial liabilities			
Lease liabilities	33	873.73	1,099.82
Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	20	190.98	159.87
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	20	2,438.48	1,690.56
Other financial liabilities	21	2,025.26	1,780.20
Provisions	22	490.50	857.20
Income tax liabilities (net)	23	465.09	712.10
Other current liabilities	24	765.33	959.79
Total current liabilities		7,249.37	7,259.54
TOTAL EQUITY AND LIABILITIES		37,501.17	33,457.78

The accompanying notes form an integral part of the standalone financial statements

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As per our report of even date attached

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

Firm's Registration No: 117366W/W-100018

Jayesh Parmar

Partner

Membership No: 106388

Mumbai

26 July 2024

Gurudas Shenoy

Managing Director

DIN: 03573375

Mumbai

Uttamkumar Bhati

Chief Financial Officer

Mumbai

For and on behalf of Board of Directors

Accelya Solutions India Limited

CIN: L74140PN1986PLC041033

Saurav Adhikari

Independent Director

DIN: 08402010

Mumbai

Ninad Umranikar

Company Secretary

Membership No: ACS14201

Mumbai

26 July 2024



STANDALONE FINANCIAL STATEMENTS

Statement of Profit and Loss for the year ended 30 June 2024	Note	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
Revenue			
Revenue from operations	25	45,305.76	41,160.10
Other income	26	1,784.26	1,031.42
Total income		47,090.02	42,191.52
Expenses			
Employee benefits expense	27	15,102.26	14,777.73
Finance costs	33	185.39	206.67
Depreciation and amortisation expenses	28	3,051.02	3,378.30
Other expenses	29	11,885.58	9,151.85
Total expenses		30,224.25	27,514.55
Profit before exceptional items and tax		16,865.77	14,676.97
Exceptional items (refer note 46)		(3,532.15)	1,162.65
Profit before tax		13,333.62	15,839.62
Tax expense:			
Current tax	31	4,065.60	3,987.82
Short provision of income tax in relation to earlier year	31	3.60	-
Deferred tax	31	(95.23)	1.22
Total tax expense		3,973.97	3,989.04
Profit for the year		9,359.65	11,850.58
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligation		7.24	(505.99)
Income tax relating to above item		(1.82)	127.35
Total other comprehensive (loss)/ income for the year		5.42	(378.64)
Total comprehensive income for the year (net of tax)		9,365.07	11,471.94
Earnings per equity share (face value of ₹ 10 each)			
Basic and diluted	30	62.71	79.39

The accompanying notes form an integral part of the standalone financial statements

2 - 48

As per our report of even date attached

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

Firm's Registration No: 117366W/W-100018

Jayesh Parmar

Partner

Membership No: 106388

Gurudas Shenoy

Managing Director

DIN: 03573375

Mumbai

Uttamkumar Bhati

Chief Financial Officer

Mumbai

For and on behalf of Board of Directors

Accelya Solutions India Limited

CIN: L74140PN1986PLC041033

Saurav Adhikari

Independent Director

DIN: 08402010

Mumbai

Ninad Umranikar

Company Secretary

Membership No: ACS14201

Mumbai

26 July 2024

Mumbai

26 July 2024

Statement of Changes in Equity for the year ended 30 June 2024

A Equity share capital

	Note	Number of shares	(₹ Lakhs)
Balance as at 1 July 2022		14,926,261	1,492.69*
Changes in equity share capital during 2022-23		-	-
Balance as at 30 June 2023	16	14,926,261	1,492.69
Changes in equity share capital during 2023-24		-	-
Balance as at 30 June 2024	16	14,926,261	1,492.69

* Includes forfeited share capital for which the share certificates were cancelled.

B Other equity

(₹ Lakhs)

Particulars	Attributable to the owners of the Company				
	Reserves & Surplus				Total
	Capital redemption reserve	Securities premium	General reserve	Retained earnings	
Balance as at 1 July 2022	95.38	3,169.84	2,391.52	18,483.99	24,140.73
Profit for the year	-	-	-	11,850.58	11,850.58
Other comprehensive (loss) for the year	-	-	-	(378.64)	(378.64)
Total comprehensive income for the year	-	-	-	11,471.94	11,471.94
Other changes					
Interim dividend (refer note 44)	-	-	-	(5,224.19)	(5,224.19)
Final dividend (refer note 44)	-	-	-	(6,716.82)	(6,716.82)
Balance as at 30 June 2023	95.38	3,169.84	2,391.52	18,014.92	23,671.66
Balance as at 1 July, 2023	95.38	3,169.84	2,391.52	18,014.92	23,671.66
Profit for the year	-	-	-	9,359.65	9,359.65
Other comprehensive income for the year	-	-	-	5.42	5.42
Total comprehensive income for the year	-	-	-	9,365.07	9,365.07
Other changes					
Interim dividend (refer note 44)	-	-	-	(3,731.57)	(3,731.57)
Final dividend (refer note 44)	-	-	-	(4,477.88)	(4,477.88)
Balance as at 30 June 2024	95.38	3,169.84	2,391.52	19,170.54	24,827.28



The accompanying notes form an integral part of the standalone financial statements (refer note 2 to 48)

As per our report of even date attached

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

Jayesh Parmar
Partner
 Membership No: 106388

Mumbai
 26 July 2024

For and on behalf of Board of Directors
Accelya Solutions India Limited
 CIN: L74140PN1986PLC041033

Gurudas Shenoy
Managing Director
 DIN: 03573375
 Mumbai

Saurav Adhikari
Independent Director
 DIN: 08402010
 Mumbai

Uttamkumar Bhati
Chief Financial Officer
 Mumbai

Ninad Umranikar
Company Secretary
 Membership No: ACS14201
 Mumbai
 26 July 2024

STANDALONE FINANCIAL STATEMENTS

Statement of cash flows for the year ended 30 June 2024	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
Cash flows from operating activities		
Profit for the year	9,359.65	11,850.58
Adjustments for:		
Depreciation and amortization expenses	3,051.02	3,378.30
Income tax expense	3,973.97	3,989.04
Net (Gain) on sale of property, plant and equipment	(16.15)	(27.66)
Exceptional items	3,532.15	(1,162.65)
Reversal of provision for doubtful trade receivable	(4.84)	(21.75)
Provision on other deposit	12.00	-
Bad debts written off	4.13	24.24
Deposits written off	-	10.47
Withholding taxes written off	246.88	97.09
Exchange differences adjustment	75.10	(444.62)
Finance costs	185.39	206.67
Interest income	(244.91)	(150.80)
Capital gain on sale of mutual fund	(10.35)	-
Gain on fair valuation of investments	(15.61)	-
Dividend income	(1,096.25)	(391.33)
Operating cash flows before movements in working capital	19,052.18	17,357.58
Working capital changes:		
(Increase)/ Decrease in operating assets		
Trade receivables	(7.34)	(977.31)
Financial assets	(18.90)	79.44
Other assets	(1,763.09)	(936.93)
Unbilled receivables	673.74	(565.07)
Increase/ (Decrease) in operating liabilities		
Trade payables	779.62	618.46
Financial liabilities	356.49	91.40
Other liabilities	243.49	268.69
Cash generated from operations	19,316.19	15,936.26
Taxes paid (net of refunds)	(4,507.23)	(4,209.66)
Net cash from operating activities (A)	14,808.96	11,726.60
Cash flows from investing activities		
Purchase of property, plant and equipment	(331.66)	(1,455.45)
Purchase of intangible assets	(996.45)	(502.14)
Proceeds from sale of property, plant and equipment	38.25	1,364.35
Interest received on bank deposits	142.27	133.44
Dividend received from subsidiaries	830.00	161.64
Dividend received from mutual fund investments #	266.25	229.69
Purchase of mutual fund #	(27,314.99)	(22,778.54)
Proceeds from redemption of mutual fund	27,026.63	22,038.63
Bank deposits having maturity more than 3 months - placed	(10,893.56)	(6,835.89)
Bank deposits having maturity more than 3 months - matured	5,505.48	9,121.84
Net cash (used in)/ generated from investing activities (B)	(5,727.78)	1,477.57



STANDALONE FINANCIAL STATEMENTS

Statement of cash flows (Continued) for the year ended 30 June 2024	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
Cash flow from financing activities		
Dividend paid	(8,209.45)	(11,941.01)
Repayment of lease liabilities	(1,038.19)	(1,095.73)
Interest paid	(185.39)	(206.67)
Net cash (used in) financing activities (C)	(9,433.03)	(13,243.41)
Net (decrease) in cash and cash equivalents (A+B+C)	(351.85)	(39.24)
Cash and cash equivalents at the beginning of the year	424.85	464.09
Cash and cash equivalents at the end of the year (refer note 12)	73.00	424.85
Note to statement of cash flows:		
(a) Components of cash and cash equivalents		
Balance with banks		
in current accounts	72.97	424.82
in EEFC accounts	0.03	0.03
Total cash and cash equivalents	73.00	424.85

Includes dividend that was automatically reinvested.

Refer note 41 for amount spent during the year ended 30 June 2024 and 30 June 2023 on CSR activities.

Reconciliation of liabilities from financing activities for the year ended 30 June 2024 (₹ lakhs)

Particulars	As at 30 June 2023	Impact of Ind AS 116	Payment	Fair value changes	As at 30 June 2024
Lease liabilities	1,463.53	3,105.15	(1,223.58)	-	3,345.10
Total liabilities from financing activities	1,463.53	3,105.15	(1,223.58)	-	3,345.10

Reconciliation of liabilities from financing activities for the year ended 30 June 2023 (₹ lakhs)

Particulars	As at 1 July 2022	Impact of Ind AS 116	Payment	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

The accompanying notes form an integral part of the standalone financial statements (refer note 2 to 48)

As per our report of even date attached

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

Firm's Registration No: 117366W/W-100018

Jayesh Parmar

Partner

Membership No: 106388

Gurudas Shenoy

Managing Director

DIN: 03573375

Mumbai

Uttamkumar Bhati

Chief Financial Officer

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For and on behalf of Board of Directors

Accelya Solutions India Limited

CIN: L74140PN1986PLC041033

Saurav Adhikari

Independent Director

DIN: 08402010

Mumbai

Ninad Umranikar

Company Secretary

Membership No: ACS14201

Mumbai

26 July 2024

Mumbai

26 July 2024

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements

1. Corporate information

Accelya Solutions India Limited (“Accelya” or “the Company”) is a software solutions provider to the global Airline and Travel industry.

Accelya delivers world-class software products, managed processes, technology, and hosting services. Accelya’s industry solutions are driven by active partnerships with industry bodies and customers, and significant domain knowledge. Its customised approach in deploying these solutions supports clients with the best fit solutions to match their requirements. The Company is a public limited company and domiciled in India. The address of the registered office is 5th & 6th Floor, Building No. 4, Raheja Woods, River Side 25A, West Avenue, Kalyani Nagar, Pune 411006. The board of directors approved the standalone financial statements for the year ended 30 June 2024 and authorized for issue on 26 July 2024.

2. Material accounting policies

a) *Statement of compliance with Ind AS*

These standalone financial statements (‘the financial statements’) have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.

b) *Basis of preparation*

The financial statements are presented in Indian Rupees (₹) which is also the functional currency of the Company. All amounts are rounded off to the nearest lakhs, unless otherwise stated.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities including defined benefit plans - plan assets measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All assets and liabilities are classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months. Fair value is the price that would be received to sell an asset or paid to transfer/ settle a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value and value in use in Ind AS 36.

c) *Use of estimates and judgements*

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities (including contingent liabilities), income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimation, uncertainty, and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements *(Continued)*

(i) Estimation of useful life and residual values of property, plant, and equipment

The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. Their lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence.

(ii) Estimation of defined benefit obligation

Cost of defined benefit plan and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of discount rates, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its nature, a defined benefit is highly sensitive to change in these assumptions. All assumptions are reviewed at each Balance Sheet date.

(iii) Impairment of trade receivables

The Company's trade receivables do not contain a significant financing component and the loss allowance on trade receivables is measured at an amount equal to lifetime expected losses i.e., expected cash shortfall.

The impairment losses and reversals are recognised in the Statement of Profit and Loss.

(iv) Provisions and contingent liabilities

A provision is recognized when the Company has a present value obligation because of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(v) Revenue Recognition

Revenue for fixed-price contracts is recognised using the percentage-of completion method. The Company uses judgement to estimate the future efforts-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

(vi) Leases

The Company evaluates if an arrangement qualifies to be a lease based on the requirements of the relevant standard. Computation of the lease liabilities and right-to-use assets requires management to estimate the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and exclude periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the Option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

d) *Property, plant and equipment (PPE)*

Property, plant, and equipment are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation/ amortisation, and impairment loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

Property, plant, and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress".

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising from the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

An asset's carrying amount is written down immediately to its recoverable amount of the assets or CGU, as applicable, if the carrying amount is greater than its estimated recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss.

Depreciation on PPE has been provided on the straight-line method over the estimated useful life of the respective asset. These lives are in accordance with the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of Furniture and Fixtures, and Computer Equipment in which case the life of the assets has been assessed and is based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support. Depreciation/ amortization for the year is recognised in the Statement of Profit and Loss. Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

The useful life of the assets considered for depreciation is summarized below:

Building	30 years
Plant and machinery and computer equipment	2 to 6 years
Furniture and fixtures, Equipment, and other assets	4 to 6 years
Vehicles	5 years
Leasehold improvements	To be amortized over the lesser of the period of lease and the useful life of the asset

The useful lives and residual values are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

e) Other Intangible assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortization and accumulated impairment loss, if any. Amortization is recognised on a straight-line basis over their estimated useful lives.

The estimated useful life of software acquired and internally developed has been taken at 3 and 5 years, respectively.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates. An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use.



Notes to the standalone financial statements (Continued)

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

Product Development cost

Product development costs are incurred on developing/upgrading the software products to launch new service modules and functionality to provide an enhanced suite of services. These development costs are capitalized and recognised as an intangible asset when the following can be demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- Its intention to complete the asset.
- Its ability and intention to use or sell the asset.
- How the asset will generate future economic benefits.
- The availability of adequate resources to complete the development and to use or sell the asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses, if any. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized on a straight-line basis over the period of expected future benefit i.e., the estimated useful life. Amortization is recognized in the Statement of Profit and Loss.

f) Impairment of non-financial asset

Property, plant and equipment and definite life intangible assets are reviewed at each reporting date to determine if there is any indication of impairment. Infinite life intangible assets are mandatorily tested annually or at interim period end for impairment, for which the asset's recoverable amount is estimated. For assets in respect of which any such indication exists, an impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.

For impairment testing, assets are grouped together into the smallest group of assets (cash generating unit or "CGU") that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater in terms of its value in use and its net selling price. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognised in the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists or has decreased, the assets or CGU's recoverable amount is estimated. For assets other than goodwill, the impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised. Impairment loss recognised for goodwill is not subsequently reversed.

g) Revenue recognition

Revenue is derived primarily from transaction processing, managed processes, technology and hosting services, licensing of software products, related implementation, and maintenance services.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties, and the parties to the contract are committed to fulfilling their respective

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

obligations. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

- Revenues from transaction processing service i.e., airline ticket and coupon processing charges is recognized on an output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue from time and material contracts is recognised as the related services are performed and revenue from the end of the last billing to the balance sheet date is recognised as unbilled revenue.
- Revenue from sale of user licenses where the customer obtains a 'right to use' the licenses is recognized at the time when license is made available to the customer, except in case of multiple element contracts which require significant implementation services and customization, the entire arrangement is considered to be a significant performance obligation and revenue is recognised using the percentage of completion method as the implementation and customization is performed.

In the case of significant implementation and customisation services provided to clients, those are analysed on a case-by-case basis to determine if a separate performance obligation exists.

- Revenue from fixed-price contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognised based on percentage of completion method considering the actual time spent on the contract to the total estimated time to complete the contract.
- Revenue related to fixed price maintenance and support services contracts is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- Revenue related to client training and other services are recognized as the related services are performed.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts and price concessions, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is an excess of revenue earned over billings on contracts where the rights are conditional on something other than passage of time. Contracts are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Deferred revenue ("contract liability") is recognised when there are billings in excess of revenues.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change.



Notes to the standalone financial statements (Continued)

In the event the transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers primarily by geographical market and service lines.

Interest income is recognized on a time proportion basis considering the amount outstanding and the rate applicable.

Dividend is recognised in profit or loss only when the right to receive payment is established.

h) Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset.
- (ii) the Company has substantially all the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right -of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right -of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight -line method from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment as to whether it will exercise an extension or a termination option. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

The lease liability is subsequently measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in the Company's assessment of whether it will exercise a purchase, extension or termination option.

Lease liability is further bifurcated into current and non-current portion; and the right-of-use assets have been separately presented in the Balance Sheet and lease payments have been classified as financing activities in the Statement of Cash Flow.

Further the Company has applied the practical expedient pertaining to COVID 19 related rent concessions, wherein the rent concessions are accounted as if it were not a lease modification i.e as a negative variable lease payment.

i) **Foreign currency transactions and balances**

Transactions denominated in foreign currency are recorded at the exchange rates prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit and Loss for the year.

Monetary assets and liabilities denominated in foreign currencies as at the Balance Sheet date are translated into Indian rupees at the closing exchange rates on that date. The resultant exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

j) **Financial Instruments:**

I. Financial Assets:

Classification

On initial recognition the Company classifies financial assets as measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets are initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- i) the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount or premium and fees or costs that are an integral part of the EIR.

The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial assets included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

Equity investments

All equity investments other than investments in subsidiaries are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

The Company has elected to continue with the carrying value of all its equity investments as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

Investment in subsidiaries

Investment in subsidiaries are measured at cost less impairment loss, if any.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- ii) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

II. Financial Liabilities

Classification

The Company classifies all financial liabilities as measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value with changes in fair value being recognised in the Statement of Profit and Loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements *(Continued)*

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost (loans and borrowings, and payables).

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

The Company uses derivative financial instruments, such as foreign exchange forward contracts to manage its exposure to foreign exchange risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

k) Cash and cash equivalent

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

l) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.



Notes to the standalone financial statements (Continued)

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

m) Employee benefits

a. Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee service is recognised as an expense at an undiscounted amount in the Statement of Profit and Loss as the related service is rendered by employees.

b. Post-employment benefits

Defined Contribution Plan

Contributions to defined contribution schemes such as employee provident fund, employees' state insurance, national pension scheme, labour welfare fund, etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined Benefit Plan

The Company's net obligation in respect of gratuity is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the Balance Sheet date. Actuarial gains and losses are recognized in other comprehensive income.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

c. Compensated absences

Provision for compensated absences cost has been made based on actuarial valuation by an independent actuary at balance sheet date.

The employees of the Company are entitled to compensated absences. The employees can carry-forward a portion of the unutilized accrued compensated absence and utilize it in future periods or receive cash compensation at termination of employment for the unutilized accrued compensated absence. The Company records an obligation for compensated absences in the period in which the employee renders the services that increase this entitlement. The Company measures the expected cost of compensated absence as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date.

n) Income taxes

Income-tax expense comprises current tax and deferred tax charge or credit. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in India.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and set off the liability on a net basis or simultaneously.

Deferred taxes

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to deferred tax assets when they are realised or deferred tax liabilities when they are settled, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

o) Earnings per share ('EPS')

Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.

The number of shares used in computing diluted earnings per share comprises of weighted average number of shares considered for deriving basic earning per share, and also the weighted average number of equity shares which may be issued on conversion of all dilutive potential shares, unless the results would be anti-dilutive.



Notes to the standalone financial statements (Continued)

p) Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM assesses the financial performance and position of the company and makes strategic decisions. The company operates in one reportable business segment i.e. travel and transportation vertical.

r) Investments

Investments in subsidiaries is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

s) Government grants

Government grants are recognized when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant will be received.

t) Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Company continues to adopt the going concern basis of accounting in preparing the financial statements.

u) Recent pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 30 June 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

3 Property, plant and equipment

(₹ lakhs)

	Building	Plant and machinery and computer equipment	Furniture and fixtures	Leasehold improvements	Total
At cost					
Gross carrying amount					
As at 1 July 2022	632.59	7,630.17	928.82	2,483.00	11,674.58
Additions during the year	-	1,207.39	3.80	4.18	1,215.37
Deletions/ disposals	632.59	921.77	307.51	326.83	2,188.70
As at 30 June 2023	-	7,915.79	625.11	2,160.35	10,701.25
Additions during the year	-	530.62	11.55	18.94	561.11
Deletions/ disposals	-	600.49	19.57	-	620.06
As at 30 June 2024	-	7,845.92	617.09	2,179.29	10,642.30
Accumulated depreciation					
As at 1 July 2022	493.75	5,959.57	629.98	1,443.09	8,526.39
Charge for the year	10.63	969.92	111.97	535.52	1,628.04
Eliminated on deletions/ disposals	504.38	908.02	275.44	326.83	2,014.67
As at 30 June 2023	-	6,021.47	466.51	1,651.78	8,139.76
Charge for the year	-	902.57	77.38	420.70	1,400.65
Eliminated on deletions/ disposals	-	579.29	18.67	-	597.96
As at 30 June 2024	-	6,344.75	525.22	2,072.48	8,942.45
Net carrying amount					
As at 30 June 2023	-	1,894.32	158.60	508.57	2,561.49
As at 30 June 2024	-	1,501.17	91.87	106.81	1,699.85

3.1 Capital work in progress

	₹ lakhs
As at 1 July 2022	80.00
Additions	1,555.97
Assets capitalisation during the year	(1,417.35)
As at 30 June 2023	218.62
Additions	307.41
Assets capitalisation during the year	(505.22)
As at 30 June 2024	20.81



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

Ageing of capital work-in-progress is as below:

(₹ lakhs)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 30 June 2024					
Projects in progress	20.81	-	-	-	20.81
Projects temporarily suspended	-	-	-	-	-
Total	20.81	-	-	-	20.81
As at 30 June 2023					
Projects in progress	218.62	-	-	-	218.62
Projects temporarily suspended	-	-	-	-	-
Total	218.62	-	-	-	218.62

As on the date of Balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its original plan.

4 Other intangible assets

(₹ lakhs)

	Internally developed software	Acquired software	Total
At cost			
Gross carrying amount			
As at 1 July 2022	8,117.28	3,145.61	11,262.89
Purchase/ Additions from internal development	304.13	250.45	554.58
Deletions/ disposals	-	881.19	881.19
As at 30 June 2023	8,421.41	2,514.87	10,936.28
Purchase/ Additions from internal development	298.92	170.14	469.06
Deletions/ disposals	-	-	-
As at 30 June 2024	8,720.33	2,685.01	11,405.34
Accumulated amortisation			
As at 1 July 2022	5,932.09	3,033.51	8,965.60
Charge for the year	875.91	126.27	1,002.18
Eliminated on deletions/ disposals	-	881.19	881.19
As at 30 June 2023	6,808.00	2,278.59	9,086.59
Charge for the year	713.61	116.13	829.74
Eliminated on deletions/ disposals	-	-	-
As at 30 June 2024	7,521.61	2,394.72	9,916.33
Net carrying amount			
As at 30 June 2023	1,613.41	236.28	1,849.69
As at 30 June 2024	1,198.72	290.29	1,489.01

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

4.1 Intangible assets under development

	₹ lakhs
As at 1 July 2022	114.88
Additions	370.77
Capitalisation during the year	(304.13)
As at 30 June 2023	181.52
Additions	707.23
Capitalisation during the year	(298.92)
As at 30 June 2024	589.83

Ageing of intangible assets under development is as below:

(₹ lakhs)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 30 June 2024					
Projects in progress	457.24	132.59	-	-	589.83
Projects temporarily suspended	-	-	-	-	-
Total	457.24	132.59	-	-	589.83
As at 30 June 2023					
Projects in progress	171.48	10.04	-	-	181.52
Projects temporarily suspended	-	-	-	-	-
Total	171.48	10.04	-	-	181.52

As on the date of Balance sheet, there are no intangible assets under development projects whose completion is overdue or has exceeded the cost compared to its original plan.

The estimated amortisation for the year subsequent to 30 June 2024 is as follows:

₹ lakhs

	Amortisation expenses
Year ending 30 June	
2025	676.05
2026	451.31
2027	219.95
2028	98.69
2029	43.01
Total	1,489.01



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

5 Non-current investments

Unquoted investments

₹ lakhs

	30 June 2024	30 June 2023
Investment in equity instruments of subsidiaries and controlled entity (at cost)		
1,300,000 (30 June 2023: 1,300,000) Class A voting common stock of Accelya Solutions Americas Inc. of USD 0.01 each fully paid up	579.80	579.80
111,000 (30 June 2023: 111,000) shares of Accelya Solutions UK Limited of GBP 0.01 each fully paid up	4,161.15	4,161.15
Less: provision for impairment *	(3,532.15)	-
Investment in Trust Corpus		
Accelya Solutions India Limited Employees Welfare Trust	0.10	0.10
Investment in Shares of Co-operative Bank carried at fair value through profit or loss		
Saraswat Co-operative Bank Limited (unquoted)		
1,000 (30 June 2023: 1,000) equity shares of ₹10 each fully paid up	0.10	0.10
	1,209.00	4,741.15
All units are in absolute numbers		
Aggregate carrying amount of unquoted investments	1,209.00	4,741.15

* The Company has reassessed the future prospects on account of change in business environment of Accelya Solutions UK Limited (Subsidiary) which has triggered the impairment of investment in the Subsidiary. This impairment was calculated based on the recoverable value of the Subsidiary.

6 Other non-current financial assets

₹ lakhs

	30 June 2024	30 June 2023
Considered good		
Lease deposits - measured at amortised cost (unsecured)	278.46	300.96
Other deposits	58.04	43.88
Considered doubtful		
Other deposits	12.00	-
Less: provision	(12.00)	-
	336.50	344.84

7 Income tax assets (net)

₹ lakhs

	30 June 2024	30 June 2023
Advance income-tax (net of provision for tax of ₹ 6,819.55 lakhs, 30 June 2023: ₹ 6,744.60 lakhs)	239.24	295.10
	239.24	295.10

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

8	Deferred tax assets	₹ lakhs	
		30 June 2024	30 June 2023
	Deferred tax assets		
	Provision for compensated absences	242.22	220.36
	Allowance for doubtful debts	1.10	2.32
	Property, plant and equipment and other intangible assets	613.74	502.72
	Lease liability (net of right-of-use assets)	59.41	129.48
	Other comprehensive loss on gratuity	118.84	120.66
	Others	94.91	84.76
		1,130.22	1,060.30
	Deferred tax liabilities		
	Mark to market gain on derivative instruments	(21.40)	(48.81)
	Others	(3.92)	-
		(25.32)	(48.81)
	Total	1,104.90	1,011.49

Note: For movement of deferred tax assets/ (liabilities), refer note 31

9	Other non-current assets	₹ lakhs	
		30 June 2024	30 June 2023
	Considered good		
	Service tax refund receivable	103.40	112.56
	Deferred cost	1,056.30	374.34
	Prepaid expenses	197.60	44.56
	Considered doubtful		
	Service tax refund receivable	15.19	15.19
	Less: provision	(15.19)	(15.19)
		1,357.30	531.46



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

10 Current investments

Non-trade, unquoted investments

₹ lakhs

	30 June 2024	30 June 2023
<i>Investments in Mutual Fund carried at fair value through profit or loss</i>		
<i>Liquid funds</i>		
HDFC Liquid Fund - Regular Plan - IDCW - Daily Reinvest		
180,647.224 units of ₹ 1,019.82 face value of ₹ 1,000 (30 June 2023: 163,703.917 units of ₹ 1,019.82 face value of ₹ 1,000)	1,842.28	1,669.49
ICICI Prudential Liquid Fund - Daily IDCW		
2,273,193.085 units of ₹ 100.1482 face value of ₹ 10 (30 June 2023: 1,907,425.140 units of ₹ 100.1482 face value of ₹ 10)	2,276.56	1,910.25
SBI Liquid Fund - Regular Plan - Daily IDCW		
116,755.625 units of ₹ 1,140.7391 face value of ₹ 1,000 (30 June 2023: 173,804.216 units of ₹ 1,140.7391 face value of ₹ 1,000)	1,331.88	1,982.65
HSBC Liquid Fund - Regular Growth		
17,535.877 units of ₹ 2,429.2339 face value of ₹ 1,000 (30 June 2023: Nil)	425.99	-
Total	5,876.71	5,562.39
All units are in absolute numbers		
Aggregate amount of unquoted investments	5,876.71	5,562.39

11 Trade receivables

(unsecured)

₹ lakhs

	30 June 2024	30 June 2023
Trade receivables		
a. Considered good	8,630.14	8,632.32
b. Credit impaired	4.37	9.21
Less: Loss allowance (refer note 34)	(4.37)	(9.21)
Net trade receivables	8,630.14	8,632.32
Of the above, trade receivables from related parties are as below:		
Total trade receivables from related parties (refer note 36)	5,476.95	5,553.31
Loss allowance	-	-
Net trade receivables	5,476.95	5,553.31

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

Ageing of trade receivables excluding loss allowance is as below:

₹ lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Not due for payment	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 30 June, 2024							
Undisputed, considered good	7,147.20	1,466.44	15.23	1.27	-	-	8,630.14
Undisputed, significant increase in credit risk	-	2.73	-	-	-	-	2.73
Undisputed, credit impaired	-	-	-	0.22	1.42	-	1.64
Disputed, considered good	-	-	-	-	-	-	-
Disputed, significant increase in credit risk	-	-	-	-	-	-	-
Disputed, credit impaired	-	-	-	-	-	-	-
Total	7,147.20	1,469.17	15.23	1.49	1.42	-	8,634.51
As at 30 June 2023							
Undisputed, considered good	7,657.54	783.69	25.45	-	-	165.64	8,632.32
Undisputed, significant increase in credit risk	1.21	-	-	-	-	-	1.21
Undisputed, credit impaired	-	-	-	1.42	2.47	4.11	8.00
Disputed, considered good	-	-	-	-	-	-	-
Disputed, significant increase in credit risk	-	-	-	-	-	-	-
Disputed, credit impaired	-	-	-	-	-	-	-
Total	7,658.75	783.69	25.45	1.42	2.47	169.75	8,641.53

12 Cash and cash equivalents

₹ lakhs

	30 June 2024	30 June 2023
Cash and cash equivalents		
Balances with banks		
On current accounts	72.97	424.82
In EEFC accounts	0.03	0.03
	73.00	424.85

13 Other balances with banks

₹ lakhs

	30 June 2024	30 June 2023
Margin money deposits #	957.56	899.50
Unclaimed dividend *	209.78	233.77
Bank deposit with maturity more than 3 months but less than 12 months	5,330.00	-
	6,497.34	1,133.27

Margin money deposits consist of deposits ₹ 903.38 lakhs (includes accumulated interest) (30 Jun 2023: ₹ 860.00 lakhs (includes accumulated interest)) with bank for availing credit exposure limit amounting to ₹ 764.00 lakhs (30 June 2023: ₹ 764.00 lakhs) and deposits ₹ 54.18 lakhs (30 June 2023: ₹ 39.50 lakhs) with bank for issue of bank guarantees amounting to ₹ 29.68 lakhs (30 June 2023: ₹ 34.18 lakhs)

*The Company can utilize this balance only towards settlement of unclaimed dividend.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

14	Other current financial assets	₹ lakhs	
		30 June 2024	30 June 2023
Considered good			
Lease deposits - measured at amortised cost		-	20.93
Interest accrued on bank deposits		106.87	26.24
Derivative asset - forward contracts		85.03	193.93
		191.90	241.10
15	Other current assets	₹ lakhs	
		30 June 2024	30 June 2023
Considered good			
Goods and Services tax input tax credit recoverable		1,140.97	971.26
Goods and Services tax refund receivable		354.49	432.61
Contract asset		1,714.53	1,137.28
Advances to suppliers		6.18	18.74
Employee advances		29.48	31.29
Prepaid expenses		1,612.87	1,330.09
Considered doubtful			
Goods and Services tax input tax credit recoverable		50.15	34.73
Less: provision		(50.15)	(34.73)
Goods and Services tax refund receivable		61.30	65.32
Less: provision		(61.30)	(65.32)
		4,858.52	3,921.27

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

16 Equity share capital

₹ lakhs

	30 June 2024	30 June 2023
Authorised share capital		
20,200,000 (30 June 2023: 20,200,000) equity shares of ₹ 10 each	2,020.00	2,020.00
Issued, subscribed and paid-up share capital		
14,926,261 (30 June 2023: 14,926,261) equity shares of ₹ 10 each fully paid up	1,492.63	1,492.63
Forfeited shares *	0.06	0.06
Total issued, subscribed and paid-up share capital	1,492.69	1,492.69

* Shares forfeited on 23 October 2003

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares

	30 June 2024		30 June 2023	
	Number of shares	₹ lakhs	Number of shares	₹ lakhs
At the beginning and end of the year	14,926,261	1,492.63	14,926,261	1,492.63

b. Rights, preference and restriction attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting right of an equity shareholder on a poll (not on show of hands) is in proportion to its share of the paid-up equity capital of the Company. Voting right cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c. Details of equity shares held by the Holding Company

₹ lakhs

	30 June 2024	30 June 2023
Accelya Holding World S.L.U		
11,143,295 (30 June 2023: 11,143,295) equity shares of ₹ 10 each fully paid	1,114.33	1,114.33

d. Details of equity shares held by each shareholder holding more than 5% shares

	30 June 2024		30 June 2023	
	Number of shares held	% of holding of equity shares	Number of shares held	% of holding of equity shares
Equity shares of ₹ 10 each fully paid				
Accelya Holding World S.L.U	11,143,295	74.66	11,143,295	74.66
Plutus Wealth Management LLP	1,100,000	7.37	1,000,000	6.70

e. Details of equity shares held by Promoters

Promoter name	Shares held by the Promoters		% changes during the year
	No. of shares held	% of total shares	
As at 30 June 2024			
Accelya Holding World SLU	11,143,295	74.66	0%
As at 30 June 2023			
Accelya Holding World SLU	11,143,295	74.66	0%



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

f. For the period of five years immediately preceding 30 June 2024:

There are no class of shares allotted as fully paid pursuant to contract without payment being received in cash;

There are no class of shares allotted as fully paid up by way of bonus shares; and

There are no class of shares bought back.

17 Other equity

₹ lakhs

	30 June 2024	30 June 2023
Reserves and surplus (refer footnote below)		
Capital redemption reserve	95.38	95.38
Securities premium	3,169.84	3,169.84
General reserve	2,391.52	2,391.52
Retained earnings	19,170.54	18,014.92
	24,827.28	23,671.66
(i) Capital redemption reserve		
Balance at beginning of the year and end of the year	95.38	95.38
(ii) Securities premium		
Balance at beginning of the year and end of the year	3,169.84	3,169.84
(iii) General reserve		
Balance at beginning of the year and end of the year	2,391.52	2,391.52
(iv) Retained earnings		
Balance at beginning of the year	18,014.92	18,483.99
Add: Net profit for the year	9,359.65	11,850.58
Items that will not be reclassified to profit or loss:		
- Remeasurements of defined benefit obligation	7.24	(505.99)
- Income tax relating to above item	(1.82)	127.35
Less: Appropriations		
Dividend on equity shares (refer note 44)	8,209.45	11,941.01
Total appropriations	8,209.45	11,941.01
Balance at the end of the year	19,170.54	18,014.92
Total reserve and surplus	24,827.28	23,671.66

Footnote:

Pursuant to the requirements of Division II to Schedule III of Companies Act, 2013, below is the nature and purpose of the above:

(i) Capital redemption reserve

Capital redemption reserve was created on account of buy-back of equity share capital.

(ii) Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

(iii) General reserve

General reserve represents appropriation of profit by the Company.

(iv) Retained earnings

Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

18. Other non-current liabilities ₹ lakhs

	30 June 2024	30 June 2023
Contract liabilities	723.78	-
	723.78	-

19 Non-current provisions ₹ lakhs

	30 June 2024	30 June 2023
Provision for employee benefits		
- Compensated absences (refer to note 32)	736.68	670.18
	736.68	670.18

20 Trade payables ₹ lakhs

	30 June 2024	30 June 2023
- Total outstanding dues of micro and small enterprises (refer note 40)	190.98	159.87
- Total outstanding dues of creditors other than micro and small enterprises	2,438.48	1,690.56
	2,629.46	1,850.43
Total trade payables from related parties (refer note 36)	2,011.58	1,211.00

Ageing of trade payable is as below: (₹ lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 30 June, 2024						
MSME	190.98	-	-	-	-	190.98
Others	2,419.94	11.5	-	-	7.04	2,438.48
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	2610.92	11.5	-	-	7.04	2,629.46
As at 30 June, 2023						
MSME	0.37	159.50	-	-	-	159.87
Others	988.62	701.94	-	-	-	1,690.56
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	988.99	861.44	-	-	-	1,850.43



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

21 Other current financial liabilities ₹ lakhs

	30 June 2024	30 June 2023
Creditors for capital goods	31.64	119.08
Unclaimed dividends (refer footnote below)	209.78	233.77
Provision for salaries and incentives	1,783.84	1,427.35
	2,025.26	1,780.20

During the year, unclaimed dividend of ₹ 46.85 lakhs (30 June 2023: ₹ 47.71 lakhs) was transferred to Investor Education and Protection Fund.

22 Current Provisions ₹ lakhs

	30 June 2024	30 June 2023
Provision for employee benefits		
- Compensated absences (refer note 32)	225.73	205.38
- Gratuity (refer note 32)	264.77	651.82
	490.50	857.20

23 Income tax liabilities (net) ₹ lakhs

	30 June 2024	30 June 2023
Provision for income tax (net of advance tax ₹ 14,331.24 lakhs, 30 June 2023: ₹ 10,089.99 lakhs)	465.09	712.10
	465.09	712.10

24 Other current liabilities ₹ lakhs

	30 June 2024	30 June 2023
Statutory dues payable	504.37	485.33
Contract liabilities	260.96	474.46
	765.33	959.79

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

25	Revenue from operations	₹ lakhs	
		30 June 2024	30 June 2023
	Sale of services	45,305.76	41,160.10
	Other operating revenue	-	-
		45,305.76	41,160.10

Disaggregate revenue information

Disaggregation of revenue by geography ₹ lakhs

Continent	30 June 2024	30 June 2023
Asia Pacific	16,849.19	14,562.41
Middle East and Africa	7,182.41	6,586.67
Americas	11,149.41	11,086.25
Europe	10,124.75	8,924.77
Total	45,305.76	41,160.10

Disaggregation of revenue by service lines ₹ lakhs

Service lines	30 June 2024	30 June 2023
Finance Solutions	37,240.35	33,651.40
Industry & Audit Solutions	6,572.46	5,756.95
Commercial Solutions	937.32	1,160.50
Cargo Solutions	555.63	591.25
Total	45,305.76	41,160.10

Remaining performance obligations

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially satisfied) performance obligations, along with the broad time band for the expected time to recognize those revenues, the Company has applied the practical expedient in Ind AS 115. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 5,006.15 lakhs (30 June 2023: ₹ 4,940.25 lakhs) out of which approx. 33.09% (30 June 2023: approx. 60.50%) is expected to be recognised as revenue in next year and the balance thereafter.

Contract asset and liabilities

During the year ended 30 June 2024, the Company recognized revenue of ₹ 471.59 lakhs out of opening gross deferred revenue (Contract liabilities) of ₹ 474.46 lakhs.

During the year ended 30 June 2024, ₹ 1,128.03 lakhs of contract assets which had an amount of ₹ 1,137.28 lakhs as at 01 July 2023, has been billed on completion of milestones and services.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

Reconciliation of revenue recognised with the contracted price is as follows:

₹ lakhs

	30 June 2024	30 June 2023
Contracted price	45,436.64	41,289.30
Reductions towards variable consideration components	130.88	129.20
Revenue recognised	45,305.76	41,160.10

The reduction towards variable consideration comprises of volume discounts.

26 Other income

₹ lakhs

	30 June 2024	30 June 2023
Foreign exchange gain, including gain on forward contracts (net)	58.78	219.22
Dividend from subsidiaries	830.00	161.64
Dividend from mutual funds	266.25	229.69
Gain on fair valuation of Investments	15.61	-
Capital gain on sale of mutual fund	10.35	-
Profit on sale of property, plant and equipment, net	16.15	27.66
Interest income on deposit with banks	222.76	126.22
Interest on deposit with landlords	22.01	24.55
Miscellaneous income	342.35	242.44
	1,784.26	1,031.42

27 Employee benefits expense

₹ lakhs

	30 June 2024	30 June 2023
Salaries, wages and bonus	14,599.41	14,043.09
Contribution to provident fund and other funds (refer note 32)	763.46	640.66
Staff welfare expenses	407.08	440.24
Less: Product development cost capitalised	(667.69)	(346.26)
	15,102.26	14,777.73

28 Depreciation and amortisation expenses

₹ lakhs

	30 June 2024	30 June 2023
Depreciation on property, plant and equipment (refer note 3)	1,400.65	1,628.04
Depreciation on right-of-use assets (refer note 33)	820.63	748.08
Amortisation on other intangible assets (refer note 4)	829.74	1,002.18
	3,051.02	3,378.30

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

29 Other expenses	₹ lakhs	
	30 June 2024	30 June 2023
Advertisement and sales promotion	1,276.45	1,320.63
Payments to auditors (refer footnote below)	102.73	187.32
Communication and connectivity charges	475.02	507.65
Commission and brokerage	-	22.93
Director's commission	20.00	6.00
Director's sitting fees	27.10	17.70
Contribution to corporate social responsibility (refer note 41)	204.10	179.14
Insurance	43.88	42.96
Legal and professional fees	310.37	223.21
Management fees	1,595.76	1,633.13
Power, fuel and water charges	116.75	148.36
(Reversal) for doubtful debts	(4.84)	(21.75)
Bad debt written off	4.13	24.24
Rates and taxes (net)	87.95	(67.17)
Withholding taxes written off	246.88	97.09
Rent (refer note 33)	12.00	34.29
Repairs and maintenance :		
- Machinery	518.72	509.25
- Others	163.78	189.08
Software and maintenance	2,213.47	1,895.14
Software distribution charges	976.30	540.36
Technical consultants charges	2,727.05	1,137.53
Travelling and conveyance	472.99	292.77
Miscellaneous expenses	334.53	256.51
Less: Product development cost capitalised	(39.54)	(24.52)
	11,885.58	9,151.85
Payments to auditors		
- For audit	80.67	74.82
- For taxation matters #	8.60	90.73
- For other services	8.40	12.94
- For reimbursement of expenses	5.06	8.83
	102.73	187.32

Towards Tax audit amounting to ₹ 8.60 lakhs (30 June 2023: ₹ 7.98 lakhs)



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

30	Earning per equity share (EPS)	₹ lakhs	
		30 June 2024	30 June 2023
	Profit after tax attributable to equity shareholders (A)	9,359.65	11,850.58
	Number of equity shares at the beginning of the year	14,926,261	14,926,261
	Number of equity shares outstanding at the end of the year	14,926,261	14,926,261
	Weighted average number of equity shares outstanding during the year (B)	14,926,261	14,926,261
	Basic and diluted EPS:		
	Basic earnings per share (A / B)	62.71	79.39
	Diluted earnings per share (A / B)	62.71	79.39
	Face value per share (₹)	10.00	10.00
31	Income taxes	₹ lakhs	
		30 June 2024	30 June 2023
	A. Amounts recognised in statement of profit or loss		
	Current tax	4,065.60	3,987.82
	Short provision of income tax in relation to earlier year	3.60	-
	Deferred tax:		
	Attributable to:		
	Origination and reversal of temporary difference	(95.23)	1.22
		3,973.97	3,989.04
	B. Income tax recognised in other comprehensive income	(1.82)	127.35
	C. Reconciliation of effective tax rate	₹ lakhs	
		30 June 2024	30 June 2023
	Profit before tax	13,333.62	15,839.62
	Tax Rate	25.168%	25.168%
	Tax using the Company's domestic tax rate	3,355.81	3,986.52
	Tax exempt income - income eligible for deduction	(208.89)	(40.68)
	Non-deductible expenses	825.90	45.17
	Others	1.15	(1.97)
	Effective tax	3,973.97	3,989.04
	Current tax	4,065.60	3,987.82
	Short provision of income tax in relation to earlier year	3.60	-
	Deferred tax	(95.23)	1.22
	Tax expense reported in the statement of profit and loss	3,973.97	3,989.04

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

D. Recognised deferred tax assets and liabilities

Movement in temporary differences:

(₹ lakhs)

	Balance as at 1 July 2022	Recognised in profit or loss during 2022-23	Recognised in OCI during 2022-23	Balance as at 30 June 2023	Recognised in profit or loss during 2023-24	Recognised in OCI during 2023-24	Balance as at 30 June 2024
Deferred tax assets arising on account of:							
Provision for compensated absences	172.72	47.64	-	220.36	21.86	-	242.22
Allowance for doubtful debts	7.79	(5.47)	-	2.32	(1.22)	-	1.10
Difference between tax and book value of Property, plant and equipment	315.61	187.11	-	502.72	111.02	-	613.74
Mark to market loss on derivative instruments	57.24	(57.24)	-	-	-	-	-
Lease liability (net of right-of-use assets)	216.31	(86.83)	-	129.48	(70.07)	-	59.41
Other comprehensive loss on gratuity	-	-	120.66	120.66	-	(1.82)	118.84
Others	122.38	(37.62)	-	84.76	10.15	-	94.91
Less: Deferred tax liability arising on account of:							
Mark to market gain on derivative instruments	-	(48.81)	-	(48.81)	27.41	-	(21.40)
Other comprehensive income on gratuity	(6.69)	-	6.69	-	-	-	-
Others	-	-	-	-	(3.92)	-	(3.92)
Total	885.36	(1.22)	127.35	1,011.49	95.23	(1.82)	1,104.90

E. Unrecognised tax assets

As at 30 June 2024, unrecognised deferred tax assets on account of tax losses amount to ₹ Nil (30 June 2023: ₹ 431.61 lakhs), which can be carried forward up to a specified period.

32 Employee benefits

Defined contribution plan

The Company makes contributions in respect of qualifying employees towards Provident Fund and other funds. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognized as an expense towards contribution to Provident Fund and other funds for the year aggregated to ₹ 547.94 lakhs (30 June 2023: ₹ 518.30 lakhs).

Defined benefit plan

The Company provides for gratuity, a defined benefit plan. The present value of the defined benefit liability, and the related current service cost and past service cost, are measured using the projected unit credit method. The Company provides the gratuity benefit through annual contributions to a fund managed by the Life Insurance Corporation of India (LIC). LIC administers the plan and determines the contribution required to be paid by the Company. No other retirement benefits are provided to these employees.

Investment risk

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Interest rate risk

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

Demographic risk

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Salary escalation risk

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

₹ lakhs

	30 June 2024	30 June 2023
Changes in present value of obligations		
a) Liability recognised in the balance sheet		
i) Present value of obligation		
Opening balance	1,818.21	1,242.96
Current service cost	190.97	129.26
Interest cost	131.74	91.29
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	15.95	454.20
- experience variance (i.e. Actual experiences assumptions)	(5.07)	53.57
Benefits paid	(253.84)	(153.07)
Closing balance (i)	1,897.96	1,818.21
ii) Fair value of plan assets		
Opening balance	1,166.39	1,117.55
Investment Income	84.51	82.08
Employer's contributions	618.01	118.05
Return on plan assets	18.12	1.78
Benefits paid	(253.84)	(153.07)
Closing balance (ii)	1,633.19	1,166.39
Net liability recognised in the balance sheet (i-ii)	264.77	651.82
b) Expenses recognised in statement of profit and loss		
Current service cost	190.97	129.26
Net interest cost on the net defined benefit liability	47.23	9.21
Expenses recognised in statement of profit and loss	238.20	138.47
c) Expenses recognised in other comprehensive income		
Actuarial (gain)/ loss on obligations		
- change in financial assumptions	15.95	454.20
- experience variance (i.e. Actual experience vs assumptions)	(5.07)	53.57
Return on plan assets	(18.12)	(1.78)
Total	(7.24)	505.99
d) Break up of Plan assets		
LIC of India - Insurer Managed Fund	100.00%	100.00%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

32 Employee benefits (Continued)

₹ lakhs

	30 June 2024	30 June 2023
e) Maturity Profile of Defined Benefit Obligation		
Expected cash flows over the next 5 years:		
Year 1	260.86	257.06
Year 2	213.51	229.09
Year 3	235.90	198.83
Year 4	210.87	218.61
Year 5	214.10	188.52
f) Principal actuarial assumptions		
Rate of discounting	7.10%	7.23%
Rate of increase in basic salary	10.00%	10.00%
Attrition rate	13.00%	13.00%
Weighted average duration (based on discounted cashflows)	7 years	7 years
Mortality	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate
Normal retirement age	58 years	58 years

The Company estimates that the balance amount to be contributed to the gratuity fund during the financial year 2024-25 will be ₹ 458.35 lakhs.

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, attrition rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ lakhs)

Particulars	30 June 2024		30 June 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	2,028.91	1,781.06	1,943.55	1,706.44
Salary Growth Rate (- / + 1%)	1,789.73	2,014.70	1,714.13	1,930.07
Attrition Rate (- / + 50%)	2,071.05	1,802.60	1,974.16	1,733.66
Mortality Rate (- / + 10%)	1,898.36	1,897.54	1,818.58	1,817.84

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Compensated absences

Compensated absences as at balance sheet date, determined on the basis of actuarial valuation based on the 'Projected unit credit method' is as below:

₹ lakhs

	30 June 2024	30 June 2023
Current provisions (refer note 22)	225.73	205.38
Non-current provisions (refer note 19)	736.68	670.18
	962.41	875.56

The amount charged to the Statement of Profit and Loss is ₹ 240.96 lakhs (30 June 2023: ₹ 292.25 lakhs)



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

32 Employee benefits (Continued)

	Year ended 30 June 2024	Year ended 30 June 2023
Principal actuarial assumptions		
Rate of discounting	7.10%	7.23%
Rate of increase in salary cost to company	10.00%	10.00%
Attrition rate	13.00%	13.00%
Weighted average duration (based on discounted cashflows)	4 years	4 years
Mortality	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate
Normal retirement age	58 years	58 years

33 Leases

Following are the changes in the carrying value of right of use assets for the year ended 30 June 2024:

₹ lakhs

Particulars	Leasehold premises
Balance as of 1 July 2022	1,636.98
Additions of right-of-use assets	70.85
Deletions of right-of-use assets	-
Depreciation	(748.08)
Balance as of 30 June 2023	959.75
Additions of right-of-use assets	2,977.94
Depreciation	(820.63)
Balance as of 30 June 2024	3,117.06

The following is the break-up of current and non-current lease liabilities as at 30 June 2024:

₹ lakhs

Particulars	As at 30 June 2024	As at 30 June 2023
Current lease liabilities	873.73	1,099.82
Non-current lease liabilities	2,471.37	363.71
Total	3,345.10	1,463.53

The weighted average incremental borrowing rate of 10.25% has been applied to lease liabilities recognised in the Balance Sheet at the date of initial application. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

33 Leases (Continued)

The following is the movement in lease liabilities: ₹ lakhs

Particulars	₹ lakhs
Balance as of 1 July 2022	2,496.43
Additions during the year	62.83
Deletions during the year	-
Finance cost accrued during the period	206.67
Payment of lease liabilities	(1,302.40)
Balance as of 1 June 2023	1,463.53
Additions during the year	2,919.76
Deletions during the year	-
Finance cost accrued during the period	185.39
Payment of lease liabilities	(1,223.58)
Balance as of 30 June 2024	3,345.10

Amount recognized in Statement of Profit and Loss

₹ lakhs

Particulars	30 June 2024	30 June 2023
Interest on lease liabilities	185.39	206.67
Depreciation on right-of-use assets	820.63	748.08
Total	1,006.02	954.75

Rental expense recorded for short-term leases is ₹ 12.00 lakhs for the year ended 30 June 2024 (30 June 2023: ₹ 34.29 lakhs).

The total cash outflow for leases is ₹ 1,235.58 lakhs for the year ended 30 June 2024, including cash outflow of short-term leases (30 June 2023: ₹ 1,336.69 lakhs).

The Company has lease term extension options that are not reflected in the measurement of lease liabilities. The present value of future cash outflows for such extension periods as at 30 June 2024 is ₹ 1,234.82 lakhs.

The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

34 Financial instruments

Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

(₹ lakhs)

30 June 2024	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Investment in Shares of Co-operative Bank	5	0.10	-	-	0.10	-	-	0.10	0.10
Non current lease deposits	6	-	-	278.46	278.46	-	-	-	-
Other deposits	6	-	-	58.04	58.04	-	-	-	-
Current investments	10	5,876.71	-	-	5,876.71	5,876.71	-	-	5,876.71
Trade receivables	11	-	-	8,630.14	8,630.14	-	-	-	-
Unbilled receivables		-	-	210.06	210.06	-	-	-	-
Cash and cash equivalents	12	-	-	73.00	73.00	-	-	-	-
Other bank balances	13	-	-	6,497.34	6,497.34	-	-	-	-
Current lease deposits	14	-	-	-	-	-	-	-	-
Derivative financial assets - current	14	85.03	-	-	85.03	-	85.03	-	85.03
Other current financial assets	14	-	-	106.87	106.87	-	-	-	-
		5,961.84	-	15,853.91	21,815.75	5,876.71	85.03	0.10	5,961.84



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

34 Financial Instruments - Fair values and risk management (Continued)

(₹ lakhs)

30 June 2024	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities									
Lease liabilities - non current #	33	-	-	2,471.37	2,471.37	-	-	-	-
Trade payables	20	-	-	2,629.46	2,629.46	-	-	-	-
Lease liabilities - current #	33	-	-	873.73	873.73	-	-	-	-
Other current financial liabilities	21	-	-	2,025.26	2,025.26	-	-	-	-
		-	-	7,999.82	7,999.82	-	-	-	-

Fair value measurement of lease liabilities is not required.

(₹ lakhs)

30 June 2023	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Investment in Shares of Co-operative Bank	5	0.10	-	-	0.10	-	-	0.10	0.10
Non current lease deposits	6	-	-	300.96	300.96	-	-	-	-
Other deposits	6	-	-	43.88	43.88	-	-	-	-
Current investments	10	5,562.39	-	-	5,562.39	5,562.39	-	-	5,562.39
Trade receivables	11	-	-	8,632.32	8,632.32	-	-	-	-
Unbilled receivables		-	-	847.47	847.47	-	-	-	-
Cash and cash equivalents	12	-	-	424.85	424.85	-	-	-	-
Other bank balances	13	-	-	1,133.27	1,133.27	-	-	-	-
Current lease deposits	14	-	-	20.93	20.93	-	-	-	-
Derivative financial assets - current	14	193.93	-	-	193.93	-	193.93	-	193.93
Other current financial assets	14	-	-	26.24	26.24	-	-	-	-
		5,756.42	-	11,429.92	17,186.34	5,562.39	193.93	0.10	5,756.42
Financial liabilities									
Lease liabilities - non current#	33	-	-	363.71	363.71	-	-	-	-
Trade payables	20	-	-	1,850.43	1,850.43	-	-	-	-
Lease liabilities - current #	33	-	-	1,099.82	1,099.82	-	-	-	-
Other current financial liabilities	21	-	-	1,780.20	1,780.20	-	-	-	-
		-	-	5,094.16	5,094.16	-	-	-	-

Fair value measurement of lease liabilities is not required.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

Financial Instruments - Fair values and risk management (Continued)

B. Measurement of fair values

Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This includes listed equity instruments, traded debentures and mutual funds that have quoted price/ declared NAV.

The financial instruments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range. The carrying value of financial instruments measured at amortized cost approximates their fair value.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

i. Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, unbilled receivables and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date:

(₹ lakhs)

	30 June 2024	30 June 2023
Investments	5,876.81	5,562.49
Trade receivables	8,630.14	8,632.32
Unbilled receivables	210.06	847.47
Cash and cash equivalents	73.00	424.85
Other bank balances	6,497.34	1,133.27
Other financial assets	528.40	585.94
	21,815.75	17,186.34

The Company does not expect any credit risk on the amount recoverable from related parties.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through continuously monitoring the creditworthiness of customers to which the Company grants credit terms in



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

the normal course of business. Financial Assets are written off when there is no reasonable expectation of recovery from the customer.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

(₹ lakhs)

	As at 30 June 2024	As at 30 June 2023
Neither past due nor impaired	7,147.20	7,657.54
Past due but not impaired	-	-
Past due 1–90 days	1,391.96	753.94
Past due 91–180 days	74.48	29.75
Past due 181–270 days	15.23	13.01
Past due 271–365 days	-	12.44
Past due more than 365 days	1.27	165.64
	8,630.14	8,632.32

Expected credit loss assessment:

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given the critical nature of the services of the Company to its customers, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss as at 30 June 2024 relates to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

	(₹ lakhs)
Balance as at 1 July 2022	30.96
Impairment loss recognised during the year	2.49
Amounts written off during year	(24.24)
Balance as at 30 June 2023	9.21
Impairment loss recognised during the year	(0.71)
Amounts written off during year	(4.13)
Balance as at 30 June 2024	4.37

Unbilled receivables are ₹ 210.06 lakhs and ₹ 847.47 lakhs as at 30 June 2024 and 30 June 2023 respectively. The Company's unbilled receivables generally ranges from 0 – 90 days.

One customer accounted individually for more than 10% of the accounts receivable for the year ended 30 June 2024 (30 June 2023: Four customers accounted for more than 10% of accounts receivable). Three customers accounted individually for more than 10% of the unbilled receivable and contract asset for the year ended 30 June 2024 (30 June 2023: Three customers accounted for more than 10% of unbilled receivable and contract asset).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

Financial Instruments - Fair values and risk management (Continued)

Cash and cash equivalents, deposits and mutual funds

The Company held cash and cash equivalents, deposits and mutual funds with credit worthy banks and financial institutions of ₹ 12,237.27 lakhs as at 30 June 2024 (30 June 2023: ₹ 6,886.74 lakhs). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- * all non derivative financial liabilities
- * Derivative financial instruments for which the contractual maturities are essential for understanding the timing of the cash flows.

(₹ lakhs)

	Contractual cash flows				
	1 year or less	1-2 years	2-5 years	More than 5 years	Total
As at 30 June 2024					
Non-derivative financial liabilities					
Trade and other payables	2,629.46	-	-	-	2,629.46
Lease liability - non current	-	1,170.78	1,636.58	-	2,807.36
Lease liability - current	1,179.12	-	-	-	1,179.12
Other current financial liabilities	2,025.26	-	-	-	2,025.26
As at 30 June 2023					
Non-derivative financial liabilities					
Trade and other payables	1,850.43	-	-	-	1,850.43
Lease liability - non current	-	363.44	35.67	-	399.11
Lease liability - current	1,198.02	-	-	-	1,198.02
Other current financial liabilities	1,780.20	-	-	-	1,780.20

iv. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

Financial Instruments - Fair values and risk management (Continued)

Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account and equity, where any transaction references more than one currency or where assets/ liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in USD, SGD, GBP and Euro against the respective functional currencies of the Company and its subsidiaries.

The Company, as per its risk management policy, uses forward contract derivative instruments primarily to hedge foreign exchange. The Company does not use derivative financial instruments for trading or speculative purposes.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk is as follows:

	(₹ lakhs)			
	EURO	GBP	USD	SGD
As at 30 June 2024				
Trade receivables	237.95	86.29	7,402.58	120.42
Unbilled receivables and Contract asset	62.74	27.10	1,541.98	97.64
EEFC accounts	0.01	0.01	0.01	-
Trade payables	-	(0.91)	(1,938.29)	-
Net statement of financial position exposure	300.70	112.49	7,006.28	218.06
Forward exchange contracts	-	-	7,502.44	-
Net exposure	300.70	112.49	(496.16)	218.06
As at 30 June 2023				
Trade receivables	158.22	239.96	6,992.12	140.47
Unbilled receivables and Contract asset	71.32	-	897.54	114.62
EEFC accounts	0.01	0.01	0.01	-
Trade payables	(1.13)	(0.86)	(1,204.92)	-
Net statement of financial position exposure	228.42	239.11	6,684.75	255.09
Forward exchange contracts	-	-	7,133.82	-
Net exposure	228.42	239.11	(449.07)	255.09

Sensitivity analysis

A 10% strengthening/ weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

Financial Instruments - Fair values and risk management (Continued)

(₹ lakhs)

Currency	30 June 2024		30 June 2023	
	Profit or loss		Profit or loss	
	Strengthening	Weakening	Strengthening	Weakening
GBP	11.25	(11.25)	23.91	(23.91)
USD	(49.62)	49.62	(44.91)	44.91
SGD	21.81	(21.81)	25.51	(25.51)
EUR	30.07	(30.07)	22.84	(22.84)

(Note: The impact is indicated on the profit/ loss before tax basis)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company has no borrowings from banks and financial institutions. The Company has margin money deposit with bank at fixed interest rate. Any movement in the market interest rate is not expected to significantly impact the fair value of deposits.

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company has adequate cash and bank balances and has no debt. The Company monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

35 Segmental reporting

Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance as a single business segment namely travel and transportation vertical. The Company's CODM is Managing Director.

One customer accounted for more than 10% of the revenue for the year ended 30 June 2024 (30 June 2023: Two customers accounted for more than 10% of the total revenue)

In accordance with paragraph 4 of Ind AS 108 "Operating Segments", issued by the Central Government, the Company has presented segment information only on the basis of the consolidated financial statements (refer note 35 of consolidated financial statements).

36 Related party transactions

(A) Related parties disclosures

Related parties	Name	Holdings in %
Ultimate controlling entity	Vista Equity Partners Perennial, L.P. Vista Equity Partners Perennial A, L.P. Vista Equity Partners Perennial Equity, L.P. Vista Co-Invest 2018-2, L.P.	
Ultimate holding company	Accelya Group Topco Limited	
Intermediate Holding Company	Accelya Group Holdco Limited Accelya Group Midco 1 Limited Accelya Group Midco 2 Limited Aurora Lux Finco S.a.r.l. Accelya Group Bidco Limited	



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements *(Continued)*

Related party transactions *(Continued)*

(A) Related parties disclosures

	Accelya Global Limited	
	Accelya Holdco Limited <i>(dissolved w.e.f. 18 July 2023)</i>	
	Accelya Finco Limited	
	Accelya Midco Limited	
	Accelya Bidco Limited	
Holding company	Accelya Holding World S.L.U.	
Fellow subsidiaries	Accelya World S.L.U.	
	Accelya UK Limited	
	Accelya France SAS	
	Accelya US Inc. <i>(merged with Farelogix Inc. w.e.f. 30 June 2022 and Mercator Solutions US Inc w.e.f. 31 January 2024)</i>	
	Accelya Middle East FZE	
	Accelya Services India Private Limited	
Subsidiaries	Accelya Solutions Americas Inc.	100%
	Accelya Solutions UK Limited	100%
Key management personnel	James Davidson - Chairman and Non-executive Non-Independent Director	
	Gurudas Shenoy - Managing Director	
	Uttamkumar Bhati - Chief Financial Officer	
	Ninad Umranikar - Company Secretary	
	Nani Javeri - Independent Director <i>(retired w.e.f. 7 July 2023)</i>	
	Sangeeta Singh - Independent Director	
	Jose Maria Hurtado - Non-executive Non-Independent Director	
	Saurav Adhikari - Independent Director <i>(appointed w.e.f. 02 August 2022)</i>	
	Meena Jagtiani - Independent Director <i>(appointed w.e.f. 27 June 2023)</i>	
	Ravindran Menon - Independent Director <i>(appointed w.e.f. 17 April 2024)</i>	
Other related parties	Accelya Solutions India Limited Employees Welfare Trust	Controlled Trust

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

36 Related party transactions (Continued)

(B) Transactions with related parties

(₹ lakhs)

Nature of transactions	Year ended	Intermediate holding	Holding	Fellow subsidiaries	Subsidiaries	Key management personnel	Other related party	Total
Services rendered by the Company	30 June 2024	620.71	-	11,548.41	10,027.98	-	-	22,197.10
	30 June 2023	482.19	-	11,515.07	9,791.61	-	-	21,788.87
Services received by the Company	30 June 2024	3,678.48	-	2,181.55	-	-	-	5,860.03
	30 June 2023	2,669.73	-	1,493.39	-	-	-	4,163.12
Claims raised for expenses	30 June 2024	81.50	-	2,475.59	-	-	0.01	2,557.10
	30 June 2023	188.45	-	2,026.72	13.56	-	0.01	2,228.74
Claims received for expenses	30 June 2024	270.64	-	498.98	-	-	-	769.62
	30 June 2023	218.31	-	111.18	-	-	-	329.49
Remuneration	30 June 2024	-	-	-	-	427.61	-	427.61
	30 June 2023	-	-	-	-	332.00	-	332.00
Sitting fees	30 June 2024	-	-	-	-	27.10	-	27.10
	30 June 2023	-	-	-	-	17.70	-	17.70
Commission	30 June 2024	-	-	-	-	20.00	-	20.00
	30 June 2023	-	-	-	-	6.00	-	6.00
Reimbursement of expenses	30 June 2024	-	-	-	-	0.20	-	0.20
	30 June 2023	-	-	-	-	-	-	-
Dividend received	30 June 2024	-	-	-	830.00	-	-	830.00
	30 June 2023	-	-	-	161.64	-	-	161.64
Dividend paid	30 June 2024	-	6,128.81	-	-	0.08	-	6,128.89
	30 June 2023	-	8,914.64	-	-	0.12	-	8,914.76
Impairment of investment in subsidiary	30 June 2024	-	-	-	3,532.15	-	-	3,532.15
	30 June 2023	-	-	-	-	-	-	-

Balances outstanding :

(₹ lakhs)

Nature of transactions	As at:	Intermediate holding	Holding	Fellow subsidiaries	Subsidiaries	Key management personnel	Other related party	Total
Payable	30 June 2024	1,251.11	-	760.47	-	-	-	2,011.58
	30 June 2023	776.84	-	434.16	-	-	-	1,211.00
Trade receivables	30 June 2024	191.46	-	2,744.51	2,540.98	-	-	5,476.95
	30 June 2023	146.74	-	3,003.67	2,402.90	-	-	5,553.31
Unbilled receivables	30 June 2024	-	-	48.97	-	-	-	48.97
	30 June 2023	-	-	530.87	0.47	-	-	531.34
Investment in subsidiaries	30 June 2024	-	-	-	1,208.80	-	-	1,208.80
	30 June 2023	-	-	-	4,740.95	-	-	4,740.95



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

36 Related party transactions (Continued)

(C) Of the above items, details of related party transactions are as under:

₹ lakhs

Nature of transaction	Year ended 30 June 2024	Year ended 30 June 2023
Services rendered by the Company		
Accelya Solutions Americas Inc.	8,832.28	8,839.63
Accelya Solutions UK Limited	1,195.71	951.98
Accelya World S.L.U.	5,391.87	4,781.79
Accelya France SAS	248.61	524.58
Accelya UK Ltd	461.16	1,342.50
Accelya Middle East FZE	4,988.21	4,229.35
Accelya Services India Private Limited	272.58	196.78
Accelya US Inc.	185.97	440.07
Accelya Global Limited	620.71	482.19
Services received by the Company		
Accelya World S.L.U.	702.16	500.34
Accelya France SAS	15.08	-
Accelya UK Ltd	129.80	141.26
Accelya Middle East FZE	562.56	180.52
Accelya Services India Private Limited	199.39	91.36
Accelya US Inc.	572.56	579.91
Accelya Global Limited	3,678.48	2,669.73
Claims raised for expenses		
Accelya Solutions Americas Inc.	-	11.46
Accelya Solutions UK Limited	-	2.10
Accelya World S.L.U.	344.90	459.89
Accelya France SAS	-	(0.05)
Accelya UK Ltd	-	10.50
Accelya Middle East FZE	1,404.14	1,076.07
Accelya Services India Private Limited	706.40	476.94
Accelya US Inc.	20.15	3.37
Accelya Global Limited	81.50	188.45
Accelya Solutions India Limited Employees Welfare Trust	0.01	0.01
Claims received for expenses		
Accelya World S.L.U.	5.97	-
Accelya Services India Private Limited	493.01	111.18
Accelya Global Limited	270.64	218.31

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

36	Related party transactions (Continued)	₹ lakhs	
	Nature of transaction	Year ended 30 June 2024	Year ended 30 June 2023
	Dividend received		
	Accelya Solutions Americas Inc.	830.00	-
	Accelya Solutions UK Limited	-	161.64
	Dividend paid		
	Accelya Holding World S.L.U.	6,128.81	8,914.64
	Gurudas Shenoy	0.08	0.12
	Uttamkumar Bhati *	-	-
	Ninad Umranikar *	-	-
	Impairment of investment in subsidiary		
	Accelya Solutions UK Limited	3,532.15	-
	Remuneration		
	Gurudas Shenoy	252.52	177.22
	Uttamkumar Bhati	118.13	100.50
	Ninad Umranikar	56.96	54.28
	Sitting fees		
	Nani Javeri	-	5.70
	Sangeeta Singh	7.30	7.20
	Saurav Adhikari	7.50	4.80
	Meena Jagtiani	9.30	-
	Ravindran Menon	3.00	-
	Commission		
	Nani Javeri	-	2.00
	Sangeeta Singh	5.00	2.00
	Saurav Adhikari	5.00	2.00
	Meena Jagtiani	5.00	-
	Ravindran Menon	5.00	-
	Reimbursement of expenses		
	Saurav Adhikari	0.20	-

* less than ₹ 500



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

36	Related party transactions (Continued)	₹ lakhs	
		As at 30 June 2024	As at 30 June 2023
	Balances outstanding		
	Payable		
	Accelya World S.L.U.	179.38	90.23
	Accelya UK Ltd	-	30.90
	Accelya Middle East FZE	256.01	46.91
	Accelya Services India Private Limited	84.10	20.95
	Accelya US Inc.	240.98	245.17
	Accelya Global Limited	1,251.11	776.84
	Trade receivables		
	Accelya Solutions Americas Inc.	2,246.80	2,161.30
	Accelya Solutions UK Limited	294.19	241.61
	Accelya World S.L.U.	1,379.61	1,382.80
	Accelya UK Ltd	-	332.52
	Accelya France SAS	12.20	109.52
	Accelya Middle East FZE	1,165.24	1,033.02
	Accelya Services India Private Limited	161.51	55.06
	Accelya US Inc.	25.94	90.74
	Accelya Global Limited	191.46	146.74
	Unbilled receivables		
	Accelya Solutions Americas Inc.	-	0.47
	Accelya World S.L.U.	-	99.54
	Accelya Middle East FZE	(10.38)	394.99
	Accelya Services India Private Limited	60.60	42.63
	Accelya US Inc.	(1.25)	(6.29)
	Investment in subsidiaries		
	Accelya Solutions Americas Inc.	579.80	579.80
	Accelya Solutions UK Limited	629.00	4,161.15

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

36 Related party transactions (Continued)

(C) Of the above items, details of related party transactions are as under: (Continued)

(₹ lakhs)

Key management personnel

	Year ended 30 June 2024	Year ended 30 June 2023
Managerial remuneration (refer footnote 1 and 2 below)		
Short-term employment benefits	417.67	318.42
Post-employment benefits	9.94	13.58
Total compensation	427.61	332.00

Footnote:

- 1) The above figures do not include provisions for encashable leave as separate actuarial valuations are not available.
- 2) Payable to Managing Director, Chief Financial Officer and Company Secretary.

The Company's management is of the opinion that its international transactions with related parties are at arms length and that the Company is in compliance with the transfer pricing legislation. Based on the above, the Company's management believes that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of the provision for tax.

Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Accelya Group Topco Limited which is the ultimate parent company incorporated in Jersey.

The ultimate controlling party as at 30 June 2024 are various private equity funds within the portfolio of Vista Equity Partners Perennial:

Vista Equity Partners Perennial, L.P., Vista Equity Partners Perennial A, L.P. and Vista Equity Partners Perennial Equity, L.P., incorporated in Cayman Islands and Vista Co-Invest 2018-2 L.P. incorporated in the United States.

The largest group in which the results of the company are consolidated is that headed by Accelya Group Topco Limited. The consolidated financial statements are available to the public and may be obtained from Accelya Group Topco Limited.

The smallest group in which they are considered is that headed by Accelya Holding World S.L.U.

37 Capital and other commitments

(₹ lakhs)

	30 June 2024	30 June 2023
Estimated amount of contracts remaining to be executed on capital account, to the extent not provided (net of advances)	114.68	72.97

38 Contingent liabilities

(₹ lakhs)

	30 June 2024	30 June 2023
Contingent liability on account of rejection of refund of cenvat credit by Service Tax Department for which appeals have been filed (net of provision)	103.39	112.55
Contingent liability on account of service tax demand and penalty by Service Tax authorities towards certain transactions were chargeable to tax under Reverse Charge Mechanism pertaining to period April 2011 to March 2015. The Company has filed an appeal against the same with CESTAT.	591.22	591.22



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

38 Contingent liabilities (Continued)

The Company has reviewed all its pending litigation and proceedings and has adequately provided where provision is required. The Company has disclosed contingent liabilities wherever applicable. The resolution of these legal proceedings is not likely to have a material and adverse effect on the results of operations or the financial position of the Company.

39 Net dividend remitted in foreign exchange

Year to which the dividend relates	2023-24 (Interim dividend)	2022-23 (Interim dividend)
Numbers of non-resident shareholders	12	12
Numbers of equity shares held on which dividend was due	11,156,636	11,156,636
Amount remitted, net off taxes (₹ lakhs)	2,369.93	3,317.91
Year to which the dividend relates	2022-23 (Final dividend)	2021-22 (Final dividend)
Numbers of non-resident shareholders	12	12
Numbers of equity shares held on which dividend was due	11,156,636	11,156,636
Amount remitted, net off taxes (₹ lakhs)	2,843.92	4,265.88

40 Disclosure under Micro Small and Medium Enterprises Development (MSMED) Act, 2006

Based on information and records available, the Company has following dues to micro and small enterprises during the years ended 30 June 2024 and 30 June 2023 and as at 30 June 2024 and 30 June 2023. This has been relied upon by the auditors.

	(₹ lakhs)	
Particulars	As at 30 June 2024	As at 30 June 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal	190.98	157.63
Interest	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	3.05	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	2.24
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	2.24
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

41 Corporate Social Responsibility

As per the Companies Act, 2013, all companies having net worth of ₹ 500 crores or more, or turnover of ₹ 1,000 crores or more or a net profit of ₹ 5 crores or more during any financial year will be required to constitute a Corporate Social Responsibility ("CSR") committee of the Board of Directors comprising three or more directors, at least one of whom shall be an independent director. The Company has constituted a committee comprising Mr. James Davidson, Ms. Meena Jagtiani*, Ms. Sangeeta Singh and Mr. Ravindran Menon# as its members. The committee is responsible for formulating and monitoring the CSR policy of the Company.

* Ms. Meena Jagtiani, Independent Director, has replaced Mr. Nani Javeri as member & Chairperson of the CSR committee. Mr. Nani Javeri retired as an Independent Director on 7 July 2023.

Mr. Ravindran Menon, Independent Director, was appointed as member of the CSR committee on 17 April 2024.

The Company has implemented CSR activities through following organizations:

- Catalysts for Social Action ("CSA"), a not-for-profit organization dedicated to the cause of child welfare and rehabilitation for children living in orphanages
- Sri Sathya Sai Health & Education Trust ("Sri Sathya Sai"), a not-for-profit organisation dedicated to provide children with congenital heart diseases with free of cost treatment.

The funds were donated to CSA and Sri Sathya Sai and utilized during the year on activities which are specified in Schedule VII of the Companies Act, 2013:

a) Gross amount required to be spent by the Company during the year is ₹ 204.10 lakhs.

b) The Company's contribution to CSA and Sri Sathya Sai Health & Education Trust towards CSR during the year was:

i) CSA: ₹ 153.08 lakhs (30 June 2023: ₹ 152.27 lakhs)

ii) Sri Sathya Sai: ₹ 51.02 lakhs (30 June 2023: ₹ 26.87)

Details of ongoing CSR projects under Section 135(6) of the Act

(₹ lakhs)

Balance as at 1 July 2023		Amount required to be spent during the year	Amount spent during the year		Balance as at 30 June 2024	
With the Company	In separate CSR unspent account		From the Company's bank account	From separate CSR unspent account	With the Company	In separate CSR unspent account
-	-	-	-	-	-	-

Balance as at 1 July 2022		Amount required to be spent during the year	Amount spent during the year		Balance as at 30 June 2023	
With the Company	In separate CSR unspent account		From the Company's bank account	From separate CSR unspent account	With the Company	In separate CSR unspent account
-	-	-	-	-	-	-

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

(₹ lakhs)

Balance unspent as at 1 July 2023	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 30 June 2024
-	-	204.10	204.10	-

Balance unspent as at 1 July 2022	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 30 June 2023
-	-	179.14	179.14	-



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

Details of excess CSR expenditure under Section 135(5) of the Act

(₹ lakhs)

Balance excess spent as at 1 July 2023	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at 30 June 2024
-	204.10	204.10	-
Balance excess spent as at 1 July 2022	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at 30 June 2023
-	179.14	179.14	-

42 Ratios

The ratios for the year ended 30 June, 2024 and 30 June, 2023 are as follows:

Particulars	Numerator	Denominator	As at		Variance
			30 June 2024	30 June 2023	
Current ratio (times)	Total current assets	Total current liabilities	3.63	2.86	27% ^
Debt-equity ratio (times)	Total gross debt (Non-current borrowings + Lease liabilities)	Shareholder's equity	0.13	0.06	119% #
Debt service coverage ratio (times)	Earnings available for debt service (Profit after tax + Finance cost + Depreciation and amortisation + Other non cash expenditures)	Debt service (Interest and Lease Payments + Principal Repayments)	10.29	11.85	-13%
Return on equity ratio (ROE) (%)	Net profits after taxes	Average shareholder's equity	36%	47%	-22% \$
Inventory turnover ratio (times)	Total revenue from operations	Average inventory	Not applicable		
Trade receivables turnover ratio (times)	Total revenue from operations	Average trade receivable	5.25	5.04	4%
Trade payables turnover ratio (times)	Purchases of services and other expenses (Total employee benefit expenses + Total Other expenses)	Average trade payables	12.05	15.52	-22% @
Net capital turnover ratio (times)	Total revenue from operations	Working capital (Current assets - Current liabilities)	2.37	3.05	-22%
Net profit ratio (%)	Profit after tax	Total revenue from operations	21%	29%	-28% \$
Return on capital employed (ROCE) (%)	Earning before interest and taxes (Profit before taxes + Finance cost)	Capital employed = Total equity + Lease liabilities	46%	60%	-24% \$
Return on investment (ROI) (%)	Income generated from investments	Time weighted average investments	12%	4%	162% *

^ Due to more cash generated from operations

Due to increase in lease liabilities on account of lease renewal

\$ Due to decrease in net profit for current year

@ Due to increase in trade payables for current year

* Due to dividend received from subsidiary

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

43 Long term contracts

The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/ accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of account.

44 Dividend distribution

Dividends paid during the year ended 30 June, 2024 include an amount of ₹ 25 per equity share towards interim dividends for the year ending 30 June, 2024 and an amount of ₹ 30 per equity share towards final dividends for the year ending 30 June, 2023. Dividends paid during the year ended 30 June, 2023 include an amount of ₹ 35 per equity share towards interim dividends for the year ending 30 June, 2023 and an amount of ₹ 45 per equity share towards final dividends for the year ending 30 June, 2022.

Dividends declared by the Company are based on profits available for distribution.

45 Audit trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts and ensuring that the audit trail cannot be disabled.

The software used by the Company for accounting has an audit trail feature for maintaining its books of accounts. The Company has performed an analysis and have enabled the audit trail on the tables relevant for maintaining books of accounts and the same has operated throughout the year for all the relevant transactions recorded in the accounting software. However, the audit trail feature was not enabled at database level for accounting software to log any data changes.

The Company uses another software for maintaining payroll masters, this software and its audit trail is managed by a third party who has provided the independent auditor's System and Organization Controls report, however the relevant controls on maintaining audit trail were missing in the said report.

46 Exceptional items

Exceptional items comprise of:

- (a) Impairment of investment in its subsidiary, Accelya Solutions UK Limited for the year ended 30 June 2024 as a result of reassessment of future prospects on account of the business environment of the subsidiary;
- (b) Profit on sale of Property, Plant & Equipment (1st floor of Building 'Sharada Arcade') at Pune, for the year ended 30 June 2023.

47 Additional regulatory information

i) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

ii) Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority during the current or previous year.

iii) Details of Benami Property held

During the current or previous year, no proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

iv) Loans and advances

During the current or previous year, the Company has not granted loans to its promoters, directors, KMPs and the other related parties (as defined under the Companies Act, 2013) which are repayable on demand or without specifying any terms or period of repayment or any other loans or advance in the nature of loans.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements (Continued)

v) Undisclosed income

There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended 30 June 2024 and 30 June 2023, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended 30 June 2024 and 30 June 2023.

vi) Borrowings from banks or Financial Institution on Security of Current Assets

The Company has no borrowings from banks and financial institutions on the basis of security of current assets during the current or previous year.

vii) Relationship with Struck off Companies

The following table depicts the details of balance outstanding in respect of transactions undertaken with a company struck off under section 248 of Companies Act, 2013:

Name of the Struck Off Companies	Nature of transactions with struck-off Company	Balance Outstanding (₹ lakhs)	Relationship with the Struck off company, if any
30 June 2024			
Sat Consultants Private Limited Through Official Liquidator	Equity shares and payment of dividend	0.05	Shareholder
Anand Growth Fund Pvt. Ltd.	Equity shares and payment of dividend	0.11	Shareholder
Vaishak Shares Limited	Equity shares and payment of dividend #	-	Shareholder
Shri Vishnu Krupa Commodities Private Limited	Equity shares and payment of dividend	-	Shareholder
30 June 2023			
Sat Consultants Private Limited Through Official Liquidator	Equity shares and payment of dividend	0.05	Shareholder
Anand Growth Fund Pvt. Ltd.	Equity shares and payment of dividend	0.11	Shareholder
Vaishak Shares Limited	Equity shares and payment of dividend #	-	Shareholder

less than ₹ 500

viii) Amount transferred to Investor Education and Protection Fund (IEPF)

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the current or previous year.

- ix) During the current or previous year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- x) During the current or previous year, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xi) During the current or previous year, the Company has not made any investments during the year other than Investment in Mutual Funds. During the current or previous year, the Company has not granted secured/ unsecured

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes to the standalone financial statements *(Continued)*

loans/ advances in the nature of loans to any Company/ Firm/ Limited Liability Partnership/ Other Party during the year. During the current or previous year, the Company has not provided guarantee or Security to any Company/ Firm/ Limited Liability Partnership/ Other party during the year.

48 Subsequent events

The Board of Directors has recommended a final dividend of ₹ 40/- per equity share for the year ended 30 June, 2024, subject to the approval of the shareholders at the ensuing Annual General Meeting.

For and on behalf of Board of Directors
Accelya Solutions India Limited
CIN: L74140PN1986PLC041033

Gurudas Shenoy
Managing Director
DIN: 03573375
Mumbai

Uttamkumar Bhati
Chief Financial Officer
Mumbai

Saurav Adhikari
Independent Director
DIN: 08402010
Mumbai

Ninad Umranikar
Company Secretary
Membership No: ACS14201
Mumbai
26 July 2024



INDEPENDENT AUDITOR'S REPORT**To the Members of Accelya Solutions India Limited
Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of Accelya Solutions India Limited ("the Parent") and its subsidiaries, (Parent and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 30 June 2024 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 30 June 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' Report including Annexures thereto, Business Responsibility and Sustainability Report, Corporate Governance Report but does not include the consolidated financial statements, standalone financial statement and our auditor's reports thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 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 financial statements 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 financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective management and 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 intend 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 also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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 financial statements, 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 financial controls 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 on whether the Parent has adequate internal financial controls with reference to consolidated 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 made by the management.
- Conclude on the appropriateness of management's 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 consolidated financial statements 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements 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 financial 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except not complying with the requirement of audit trail as stated in (i)(vi) below.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Parent Company and taken on record by the Board of Directors of the Parent none of the directors of the Parent Company is disqualified as on 30 June 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent Company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of the Parent Company.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

AUDITOR'S REPORT

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
- ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent.
- iv)
 - a) The Managements of the Parent Company, has represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company, to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Managements of the Parent Company, has represented to us that, to the best of their knowledge and belief, no funds have been received by the Parent Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The final dividend proposed in the previous year, declared and paid by the Parent Company during the year is in accordance with section 123 of the Companies Act 2013, as applicable.

The interim dividend declared and paid by the Parent Company during the year and until the date of this report is in compliance with section 123 of the Companies Act 2013.

As stated in note 49 the consolidated financial statements, the Board of Directors of the Parent Company have proposed final dividend for the year which is subject to the approval of the members of the Parent Company at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi) vi) Based on our examination, which included test checks, the Parent has used accounting software(s) for maintaining its books of account for the year ended 30 June 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software(s) except that:
- in respect of one accounting software, audit trail feature was not enabled at the database level to log any direct data changes throughout the audit period; and



- in respect of other software operated by a third party software service provider, for maintenance of payroll records, in the absence of an independent auditor's System and Organization Controls Report covering the audit trail requirement, we are unable to comment whether the audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

Consequent to the above, we are unable to comment whether there were any instances of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from financial year starting from 1 April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 30 June 2024.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the report under section 143 issued by us, we report that CARO is applicable only to the Parent Company and not to any other Company included in the consolidated financial statements. We have not reported any qualifications or adverse remarks in the CARO report of the Parent Company.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Jayesh Parmar

(Partner)

(Membership No. 106388)

(UDIN: 24106388BKCTWX7035)

Place : Mumbai

Date : 26 July 2024

ANNEXURE TO AUDITOR'S REPORT

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of Accelya Solutions India Limited of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the consolidated financial statements of the Accelya Solutions India Limited (“the Parent” or “the Company”) as of and for the year ended 30 June 2024, we have audited the internal financial controls with reference to consolidated financial statements, as of that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Parent, is responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Parent’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Parent’s internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit



preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Parent, has, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 30 June 2024 based on the criteria for internal financial control with reference to consolidated financial statements established by the Parent considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Jayesh Parmar

(Partner)

(Membership No. 106388)

(UDIN: 24106388BKCTWX7035)

Place : Mumbai

Date : 26 July 2024

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet as at 30 June 2024	Note	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,699.85	2,561.49
Right-of-use assets	33	3,117.06	959.75
Capital work-in-progress	3.1	20.81	218.62
Goodwill	43	-	3,314.61
Other intangible assets	4	1,489.01	1,849.69
Intangible assets under development	4.1	589.83	181.52
Financial assets			
Investments	5	0.10	0.10
Other financial assets	6	344.89	353.09
Income tax assets (net)	7	239.24	295.40
Deferred tax assets (net)	8	1,090.13	999.72
Other non-current assets	9	1,474.16	699.64
Total non-current assets		10,065.08	11,433.63
Current assets			
Financial assets			
Investments	10	6,316.80	5,972.62
Trade receivables	11	7,661.46	7,698.61
Unbilled receivables		433.55	1,079.32
Cash and cash equivalents	12	4,105.32	4,471.22
Other balances with banks	13	6,497.82	1,133.73
Other financial assets	14	191.90	241.10
Other current assets	15	5,871.65	4,917.50
Total current assets		31,078.50	25,514.10
TOTAL ASSETS		41,143.58	36,947.73
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	1,492.69	1,492.69
Other equity	17	26,793.16	25,510.89
Total equity		28,285.85	27,003.58
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	33	2,471.37	363.71
Other non-current liabilities	18	723.78	-
Provisions	19	736.68	670.18
Total non-current liabilities		3,931.83	1,033.89
Current liabilities			
Financial liabilities			
Lease liabilities	33	873.73	1,099.82
Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	20	190.98	159.87
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	20	3,717.51	2,940.50
Other financial liabilities	21	2,025.26	1,780.20
Provisions	22	560.81	954.46
Income tax liabilities (net)	23	511.84	759.71
Other current liabilities	24	1,045.77	1,215.70
Total current liabilities		8,925.90	8,910.26
TOTAL EQUITY AND LIABILITIES		41,143.58	36,947.73

The accompanying notes form an integral part of the consolidated financial statements

2 - 49

As per our report of even date attached

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

Firm's Registration No: 117366W/W-100018

Jayesh Parmar

Partner

Membership No: 106388

Mumbai

26 July 2024

Gurudas Shenoy

Managing Director

DIN: 03573375

Mumbai

Uttamkumar Bhati

Chief Financial Officer

Mumbai

For and on behalf of Board of Directors

Accelya Solutions India Limited

CIN: L74140PN1986PLC041033

Saurav Adhikari

Independent Director

DIN: 08402010

Mumbai

Ninad Umranikar

Company Secretary

Membership No: ACS14201

Mumbai

26 July 2024



CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Profit and Loss for the year ended 30 June 2024	Note	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
Revenue			
Revenue from operations	25	51,113.77	46,936.27
Other income	26	960.70	917.10
Total income		52,074.47	47,853.37
Expenses			
Employee benefits expense	27	15,102.26	14,786.26
Finance costs	33	185.39	206.67
Depreciation and amortisation expenses	28	3,051.02	3,379.09
Other expenses	29	16,758.52	13,599.94
Total expenses		35,097.19	31,971.96
Profit before exceptional items and tax		16,977.28	15,881.41
Exceptional items (refer note 47)		(3,361.05)	1,162.65
Profit before tax		13,616.23	17,044.06
Tax expense:			
Current tax	31	4,320.06	4,368.02
Short provision of income tax in relation to earlier year	31	3.60	-
Deferred tax	31	(92.23)	3.68
Total tax expense		4,231.43	4,371.70
Profit for the year		9,384.80	12,672.36
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligation		7.24	(505.99)
Income tax relating to above item		(1.82)	127.35
Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(358.44)	381.89
Income tax relating to above item		-	-
Total Other comprehensive (loss)/ income for the year		(353.02)	3.25
Total comprehensive income for the year		9,031.78	12,675.61
Earnings per equity share (face value of ₹ 10 each)			
Basic and diluted	30	62.87	84.90

The accompanying notes form an integral part of the consolidated financial statements

2 - 49

As per our report of even date attached

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

Firm's Registration No: 117366W/W-100018

Jayesh Parmar

Partner

Membership No: 106388

Gurudas Shenoy

Managing Director

DIN: 03573375

Mumbai

Uttamkumar Bhati

Chief Financial Officer

Mumbai

For and on behalf of Board of Directors

Accelya Solutions India Limited

CIN: L74140PN1986PLC041033

Saurav Adhikari

Independent Director

DIN: 08402010

Mumbai

Ninad Umrnikar

Company Secretary

Membership No: ACS14201

Mumbai

26 July 2024

Mumbai

26 July 2024

Consolidated Statement of Changes in Equity for the year ended 30 June 2024

A. Equity share capital

	Note	Number of shares	₹ lakhs
Balance as at 1 July 2022		14,926,261	1,492.69*
Changes in equity share capital during 2022-23		-	-
Balance as at 30 June 2023	16	14,926,261	1,492.69
Changes in equity share capital during 2023-24		-	-
Balance as at 30 June 2024	16	14,926,261	1,492.69

* Includes forfeited share capital for which the share certificates were cancelled.

B. Other equity

(₹ lakhs)

Particulars	Attributable to the owners of the Company				
	Reserves & Surplus			Items of OCI	
	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Translation reserve
Balance at 1 July, 2022	95.38	3,169.84	2,369.53	18,770.71	370.83
Profit for the year	-	-	-	12,672.36	-
Other comprehensive (loss)/ income for the year	-	-	-	(378.64)	381.89
Total comprehensive income for the year	-	-	-	12,293.72	381.89
Other changes					
Interim dividend (refer note 45)	-	-	-	(5,224.19)	-
Final dividend (refer note 45)	-	-	-	(6,716.82)	-
Balance at 30 June 2023	95.38	3,169.84	2,369.53	19,123.42	752.72
Balance at 1 July 2023	95.38	3,169.84	2,369.53	19,123.42	752.72
Profit for the year	-	-	-	9,384.80	-
Other comprehensive income/ (loss) for the year	-	-	-	5.42	(358.44)
Total comprehensive income for the year	-	-	-	9,390.22	(358.44)



Particulars	Attributable to the owners of the Company					Total
	Reserves & Surplus			Items of OCI		
	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Translation reserve	
Other changes						
Interim dividend (refer note 45)	-	-	-	(3,731.57)	-	(3,731.57)
Final dividend (refer note 45)	-	-	-	(4,477.88)	-	(4,477.88)
Translation reserve created on account of revaluation of Goodwill moved to retained earning pursuant to impairment of Goodwill	-	-	-	459.94	-	459.94
Balance at 30 June, 2024	95.38	3,169.84	2,369.53	20,764.13	394.28	26,793.16

The accompanying notes form an integral part of the consolidated financial statements (refer note 2 to 49)

As per our report of even date attached

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

Jayesh Parmar
Partner
Membership No: 106388

Mumbai
26 July 2024

For and on behalf of Board of Directors
Accelya Solutions India Limited
CIN: L74140PN1986PLC041033

Gurudas Shenoy
Managing Director
DIN: 03573375
Mumbai

Uttamkumar Bhati
Chief Financial Officer
Mumbai

Saurav Adhikari
Independent Director
DIN: 08402010
Mumbai

Ninad Umranikar
Company Secretary
Membership No: ACS14201

Mumbai
26 July 2024

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of cash flows for the year ended 30 June 2024	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
Cash flows from operating activities		
Profit for the year	9,384.80	12,672.36
Adjustments for:		
Depreciation and amortization expenses	3,051.02	3,379.09
Income tax expense	4,231.43	4,371.70
Net (Gain) on sale of property, plant and equipment	(16.15)	(27.66)
Exceptional items	3,361.05	(1,162.65)
(Reversal)/ Provision for doubtful debts	(79.13)	57.69
Provision on other deposit	12.00	-
Bad debts written off	98.72	24.39
Deposits written off	-	10.47
Withholding taxes written off	246.88	97.09
Exchange differences adjustment	92.01	(451.50)
Finance costs	185.39	206.67
Interest income	(244.93)	(150.82)
Capital gain on sale of mutual fund	(10.35)	-
Gain on fair valuation of investments	(45.47)	(24.53)
Dividend income from mutual fund	(266.25)	(229.69)
Operating cash flows before movements in working capital	20,001.02	18,772.61
Working capital changes:		
(Increase)/ Decrease in operating assets		
Trade receivables	8.36	(976.36)
Financial assets	(19.04)	78.96
Other assets	(1,727.62)	(885.44)
Unbilled revenue	681.26	(440.89)
Increase/ (Decrease) in operating liabilities		
Trade payables	825.59	1,144.26
Financial liabilities	357.99	83.15
Other liabilities	249.08	146.76
Cash generated from operations	20,376.64	17,923.05
Taxes paid (net of refunds)	(4,762.25)	(4,576.34)
Net cash from operating activities (A)	15,614.39	13,346.71
Cash flows from investing activities		
Purchase of property, plant and equipment	(331.66)	(1,455.48)
Purchase of intangible assets	(996.45)	(502.14)
Proceeds from sale of property, plant and equipment	38.25	1,364.35
Interest received on bank deposits	142.29	133.46
Dividend received on mutual fund investments #	266.25	229.69
Purchase of mutual fund #	(27,314.99)	(22,778.54)
Proceeds from redemption of mutual fund	27,026.63	22,038.63
Bank deposits having maturity more than 3 months - placed	(10,893.56)	(6,835.89)
Bank deposits having maturity more than 3 months - matured	5,505.48	9,121.82
Net cash (used in)/ generated from investing activities (B)	(6,557.76)	1,315.90



CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of cash flows for the year ended 30 June 2024	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
Cash flow from financing activities		
Dividend paid	(8,209.45)	(11,941.01)
Repayment of lease liabilities	(1,038.19)	(1,095.73)
Interest paid	(185.39)	(206.67)
Net cash (used in) financing activities (C)	(9,433.03)	(13,243.41)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(376.40)	1,419.20
Cash and cash equivalents at the beginning of the year	4,471.22	3,014.08
Effect of exchange differences on cash and cash equivalents held in foreign currency	10.50	37.94
Cash and cash equivalents at the end of the year (refer note 12)	4,105.32	4,471.22
Note to statement of cash flows:		
(a) Components of cash and cash equivalents		
Balance with banks		
in current accounts	4,105.29	4,471.19
in EEFC accounts	0.03	0.03
Total cash and cash equivalents	4,105.32	4,471.22

Includes dividend that was automatically reinvested.

Refer note 41 for amount spent during the year ended 30 June 2024 and 30 June 2023 on CSR activities.

Reconciliation of liabilities from financing activities for the year ended 30 June 2024

₹ lakhs

Particulars	As at 30 June 2023	Impact of Ind AS 116	Payment	Fair value changes	As at 30 June 2024
Lease liabilities	1,463.53	3,105.15	(1,223.58)	-	3,345.10
Total liabilities from financing activities	1,463.53	3,105.15	(1,223.58)	-	3,345.10

Reconciliation of liabilities from financing activities for the year ended 30 June 2023

₹ lakhs

Particulars	As at 1 July 2022	Impact of Ind AS 116	Payment	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

The accompanying notes form an integral part of the consolidated financial statements (refer note 2 to 49)

As per our report of even date attached

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

Firm's Registration No: 117366W/W-100018

Jayesh Parmar

Partner

Membership No: 106388

Gurudas Shenoy

Managing Director

DIN: 03573375

Mumbai

Uttamkumar Bhati

Chief Financial Officer

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For and on behalf of Board of Directors

Accelya Solutions India Limited

CIN: L74140PN1986PLC041033

Saurav Adhikari

Independent Director

DIN: 08402010

Mumbai

Ninad Umranikar

Company Secretary

Membership No: ACS14201

Mumbai

26 July 2024

Mumbai

26 July 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (*Continued*)

1 Corporate information

Accelya Solutions India Limited (“Accelya” or the “Parent Company/ Company”) along with its subsidiaries (Parent and its subsidiaries together referred to as “the Group”) are engaged in providing software solutions to the global Airline and Travel industry.

Accelya delivers world-class software products, managed processes, technology, and hosting services. Accelya’s industry solutions are driven by active partnerships with industry bodies and customers, and significant domain knowledge. Its customised approach in deploying these solutions supports clients with best fit solutions to match their requirements. The Company is a public limited company and domiciled in India. The address of the registered office is 5th & 6th Floor, Building No. 4, Raheja Woods, River Side 25A, West Avenue, Kalyani Nagar, Pune 411006. The board of directors approved the consolidated financial statements for the year ended 30 June 2024 and authorized for issue on 26 July 2024.

The list of entities considered in these consolidated financial statements as at 30 June 2024 with percentage holding is summarized below:

Entities	Country of incorporation and other particulars	Percentage holding by the immediate parent (%)	Year of consolidation
Subsidiaries			
Accelya Solutions Americas Inc., USA	A Subsidiary of Accelya incorporated under the laws of United States of America	100%	1998-99
Accelya Solutions UK Limited, UK	A Subsidiary of Accelya incorporated under the laws of United Kingdom	100%	2007-08
Controlled Trust			
Accelya Solutions India Limited Employees Welfare Trust	An employee welfare trust incorporated under the laws of India	NA	2015-16

2 Material accounting policies

a) *Statement of compliance with Ind AS*

These consolidated financial statements (“the financial statements”) have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

b) *Basis of preparation*

The financial statements are presented in Indian Rupees (₹) which is also the functional currency of the Company. All amounts are rounded off to the nearest lakhs, unless otherwise stated.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities including defined benefit plans - plan assets measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All assets and liabilities are classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months. Fair value is the price that would be received to sell an asset or paid to transfer/ settle a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (*Continued*)

or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value and value in use in Ind AS 36.

c) **Historical cost convention**

The consolidated financial statements have been prepared on a historical cost basis, except for following item:

Item	Measurement basis
Certain financial assets and liabilities	Fair value
Contingent consideration in business combination	Fair value
Net defined benefit (asset)/liability	Fair value of plan assets less present value of defined benefit obligation

d) **Use of estimates and judgements**

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, (including contingent liabilities) income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimation, uncertainty, and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following note.

(i) Estimation of useful life and residual values of property, plant, and equipment

The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. Their lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence.

(ii) Estimation of defined benefit obligation

Cost of defined benefit plan and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of discount rates, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its nature, a defined benefit is highly sensitive to change in these assumptions. All assumptions are reviewed at each Balance Sheet date.

(iii) Impairment of trade receivables

The Company's trade receivables do not contain a significant financing component and loss allowance on trade receivables is measured at an amount equal to lifetime expected losses i.e., expected cash shortfall.

The impairment losses and reversals are recognised in the Statement of Profit and Loss.

(iv) Provisions and contingent liabilities

A provision is recognized when the Company has a present value obligation because of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (*Continued*)

(v) Impairment of goodwill

The Company estimates the value-in-use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts.

(vi) Revenue Recognition

Revenue for fixed-price contract is recognised using percentage-of completion method. The Company uses judgement to estimate the future efforts-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

(vii) Leases

The Group evaluates if an arrangement qualifies to be a lease based on the requirements of the relevant standard. Computation of the lease liabilities and right-to-use assets requires management to estimate the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and exclude periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the Option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

e) ***Basis of consolidation***

i. ***Business combination***

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired, liabilities assumed and contingent liabilities that meet the condition for recognition are recognised at fair values on their acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Any goodwill that arises is tested annually for impairment. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit or loss.

ii. ***Subsidiaries***

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

iii. ***Transactions eliminated on consolidation***

Intra-group balances and transactions and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (*Continued*)

f) **Property, plant and equipment**

Property, plant and equipment are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation/amortisation and impairment loss.

Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress".

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

An asset's carrying amount is written down immediately to its recoverable amount of the assets or CGU, as applicable, if the carrying amount is greater than its estimated recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss.

Depreciation on PPE has been provided on the straight-line method over the estimated useful life of the respective asset. These lives are in accordance with the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of Furniture and Fixtures, and Computer Equipment in which case the life of the assets has been assessed and is based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support. Depreciation/ amortization for the year is recognised in the Statement of Profit and Loss. Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

The useful life of the assets considered for depreciation is summarized below:

Building	30 years
Plant and machinery and computer equipment	2 to 6 years
Furniture and fixtures, Equipment, and other assets	4 to 6 years
Vehicles	5 years
Leasehold improvements	To be amortized over the lesser of the period of lease and the useful life of the asset

The useful lives and residual values are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

g) **Goodwill and other Intangible assets**

i. **Goodwill**

For measurement of goodwill that arises on a business combination (see note 2(e) (i)). Subsequent measurement is at cost less any accumulated impairment losses.

ii. **Other Intangible assets**

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortization and accumulated impairment loss, if any. Amortization is recognised on a straight-line basis over their estimated useful lives.

The estimated useful life of Software acquired and internally developed has been taken at 3 and 5 years, respectively.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Notes to the consolidated financial statements (*Continued*)

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates. An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

iii. **Product Development Cost**

Product development costs are incurred on developing/upgrading the software products to launch new service modules and functionality to provide an enhanced suite of services. These development costs are capitalized and recognised as an intangible asset when the following can be demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Its intention to complete the asset;
- Its ability and intention to use or sell the asset;
- How the asset will generate future economic benefits;
- The availability of adequate resources to complete the development and to use or sell the asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses, if any. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized on a straight-line basis over the period of expected future benefit i.e., the estimated useful life. Amortization is recognized in the Statement of Profit and Loss.

h) **Impairment of non-financial asset**

Property, plant and equipment and definite life intangible assets are reviewed at each reporting date to determine if there is any indication of impairment. Infinite life intangible assets are mandatorily tested annually or at interim period end for impairment, for which the asset's recoverable amount is estimated. For assets in respect of which any such indication exists, an impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets (cash generating unit or "CGU") that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its net selling price. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognised in the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists or has decreased, the assets or CGU's recoverable amount is estimated. For assets other than goodwill, the impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Impairment loss recognised for goodwill is not subsequently reversed.



Notes to the consolidated financial statements (*Continued*)

i) **Revenue recognition**

Revenue is derived primarily from transaction processing, managed processes, technology and hosting services, licensing of software products, related implementation, and maintenance services.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties, and the parties to contract are committed to perform their respective obligations. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

- Revenues from transaction processing service i.e. airline ticket and coupon processing charges is recognized on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue from time and material contracts is recognised as the related services are performed and revenue from the end of the last billing to the balance sheet date is recognised as unbilled revenue.
- Revenue from sale of user licenses where the customer obtains a 'right to use' the licenses is recognized at the time when license is made available to the customer, except in case of multiple element contracts which require significant implementation services and customization, the entire arrangement is considered to be a significant performance obligation and revenue is recognised using the percentage of completion method as the implementation and customization is performed. In the case of significant implementation and customisation services provided to clients, those are analysed on a case-by-case basis to determine if a separate performance obligation exists.
- Revenue from fixed-price contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognised based on percentage of completion method considering the actual time spent on the contract to the total estimate time to complete the contract.
- Revenue related to fixed price maintenance and support services contracts is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- Revenue related to client training and other services are recognized as the related services are performed.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts and price concessions, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts where the rights are conditional on something other than passage of time. Contract are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change.

In the event the transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (*Continued*)

The Company disaggregates revenue from contracts with customers primary by geographical market and service lines.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognized when the right to receive dividend is established.

Dividend is recognised in profit or loss only when the right to receive payment is established.

j) **Leases**

The Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset."

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right -of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right -of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight -line method from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment as to whether it will exercise an extension or a termination option. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The lease liability is subsequently measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in the Company's assessment of whether it will exercise a purchase, extension or termination option.

Lease liability is further bifurcated into current and non-current portion; and the right-of-use assets have been separately presented in the Balance Sheet and lease payments have been classified as financing



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (*Continued*)

activities in the Statement of Cash Flow.

Further the Company has applied the practical expedient pertaining to COVID 19 related rent concessions, wherein the rent concessions are accounted as if it were not a lease modification i.e as a negative variable lease payment.

k) **Foreign currency transactions and balances**

i. **Foreign currency Transactions and Balances**

Transactions denominated in foreign currency are recorded at the exchange rates prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit and Loss for the year.

Monetary assets and liabilities denominated in foreign currencies as at the Balance Sheet date are translated into Indian rupees at the closing exchange rates on that date. The resultant exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

Translation of foreign operations

The assets and liabilities of foreign operations (subsidiaries, associates, joint arrangements, branches) including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rate at the date of the transaction or an average rate if the average rate approximates the actual rate at the date of the transaction.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal. If the group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI. When the group disposes of only a part of its interest in an associate or a joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

l) **Financial Instruments:**

I. **Financial Assets:**

Classification

On initial recognition the Company classifies financial assets as measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets are initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- i) the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount

Notes to the consolidated financial statements (*Continued*)

or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Consolidated Statement of Profit and Loss.

Financial assets included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss

Equity investments

All equity investments other than investments in subsidiaries are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

The Company has elected to continue with the carrying value of all its equity investments as recognized in the consolidated financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- ii) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

I. Financial Liabilities

Classification

The Company classifies all financial liabilities as measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value with changes in fair value being recognised in the Statement of Profit and Loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost (loans and borrowings, and payables).



Notes to the consolidated financial statements (*Continued*)

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

The Company uses derivative financial instruments, such as foreign exchange forward contracts to manage its exposure to foreign exchange risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

m) Cash and cash equivalent

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

n) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

Notes to the consolidated financial statements (*Continued*)

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

o) Employee benefit

i. Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee service is recognised as an expense at an undiscounted amount in the Statement of Profit and Loss as the related service is rendered by employees.

ii. Post-employment benefits

Defined Contribution Plan

Contributions to defined contribution schemes such as employee provident fund, employees' state insurance, national pension scheme, labour welfare fund, etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined Benefit Plan

The Company's net obligation in respect of gratuity is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the Balance Sheet date. Actuarial gains and losses are recognized in other comprehensive income.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

iii. Compensated absences

Provision for compensated absences cost has been made based on actuarial valuation by an independent actuary at balance sheet date.

The employees of the Company are entitled to compensated absences. The employees can carry-forward a portion of the unutilized accrued compensated absence and utilize it in future periods or receive cash compensation at termination of employment for the unutilized accrued compensated absence. The Company records an obligation for compensated absences in the period in which the employee renders the services that increase this entitlement. The Company measures the expected cost of compensated absence as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date.



Notes to the consolidated financial statements (*Continued*)

p) *Income taxes*

Income-tax expense comprises current tax and deferred tax charge or credit. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and set off the liability on a net basis or simultaneously.

Deferred taxes

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax is not recognised for temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to deferred tax assets when they are realised or deferred tax liabilities when they are settled, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

q) *Earnings per share ('EPS')*

Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.

The number of shares used in computing diluted earnings per share comprises of weighted average number of shares considered for deriving basic earning per share, and also the weighted average number of equity shares which may be issued on conversion of all dilutive potential shares, unless the results would be anti – dilutive.

r) *Provisions and contingent liabilities*

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (*Continued*)

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

s) *Segment reporting*

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM assesses the financial performance and position of the company and makes strategic decisions. The company operates in one reportable business segment i.e. travel and transportation vertical.

t) *Investments*

Investments in subsidiaries is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

u) *Government grants*

Government grants are recognized when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant will be received.

v) *Going concern*

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Company continues to adopt the going concern basis of accounting in preparing the financial statements.

w) *Recent pronouncements*

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 30 June 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (Continued)

3 Property, plant and equipment

₹ lakhs

	Building	Plant and machinery and computer equipment	Furniture and fixtures	Leasehold improvements	Total
At cost					
Gross carrying amount					
As at 1 July 2022	632.59	7,635.91	928.87	2,483.02	11,680.39
Additions during the year	-	1,207.39	3.80	4.18	1,215.37
Deletions/ disposals	632.59	921.77	307.51	326.83	2,188.70
Translation	-	0.22	-	-	0.22
As at 30 June 2023	-	7,921.75	625.16	2,160.37	10,707.28
Additions during the year	-	530.62	11.55	18.94	561.11
Deletions/ disposals	-	606.61	19.57	-	626.18
Translation	-	0.10	-	-	0.10
As at 30 June 2024	-	7,845.86	617.14	2,179.31	10,642.31
Accumulated depreciation					
As at 1 July 2022	493.75	5,964.61	629.96	1,443.12	8,531.44
Charge for the year	10.63	970.71	111.97	535.52	1,628.83
Eliminated on deletions/ disposals	504.38	908.03	275.44	326.83	2,014.68
Translation	-	0.20	-	-	0.20
As at 30 June 2023	-	6,027.49	466.49	1,651.81	8,145.79
Charge for the year	-	902.57	77.38	420.70	1,400.65
Eliminated on deletions/ disposals	-	585.40	18.68	-	604.08
Translation	-	0.10	-	-	0.10
As at 30 June 2024	-	6,344.76	525.19	2,072.51	8,942.46
Net carrying amount					
As at 30 June 2023	-	1,894.26	158.67	508.56	2,561.49
As at 30 June 2024	-	1,501.10	91.95	106.80	1,699.85

3.1 Capital work in progress

	₹ lakhs
As at 1 July 2022	80.00
Additions	1,555.97
Assets capitalisation during the year	(1,417.35)
As at 30 June 2023	218.62
Additions	307.41
Assets capitalisation during the year	(505.22)
As at 30 June 2024	20.81

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (Continued)

Ageing of capital work-in-progress is as below:

(₹ lakhs)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 30 June 2024					
Projects in progress	20.81	-	-	-	20.81
Projects temporarily suspended	-	-	-	-	-
Total	20.81	-	-	-	20.81
As at 30 June 2023					
Projects in progress	218.62	-	-	-	218.62
Projects temporarily suspended	-	-	-	-	-
Total	218.62	-	-	-	218.62

As on the date of Balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its original plan.

4 Other intangible assets

₹ lakhs

	Internally developed software	Acquired software	Total
At cost			
Gross carrying amount			
As at 1 July 2022	8,117.28	3,145.61	11,262.89
Purchase/ Additions from internal development	304.13	250.45	554.58
Deletions/ disposals	-	881.19	881.19
As at 30 June 2023	8,421.41	2,514.87	10,936.28
Purchase/ Additions from internal development	298.92	170.14	469.06
Deletions/ disposals	-	-	-
As at 30 June 2024	8,720.33	2,685.01	11,405.34
Accumulated amortisation			
As at 1 July 2022	5,932.09	3,033.51	8,965.60
Charge for the year	875.91	126.27	1,002.18
Eliminated on deletions/ disposals	-	881.19	881.19
As at 30 June 2023	6,808.00	2,278.59	9,086.59
Charge for the year	713.61	116.13	829.74
Eliminated on deletions/ disposals	-	-	-
As at 30 June 2024	7,521.61	2,394.72	9,916.33
Net carrying amount			
As at 30 June 2023	1,613.41	236.28	1,849.69
As at 30 June 2024	1,198.72	290.29	1,489.01



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (Continued)

4.1 Intangible assets under development

	₹ lakhs
As at 1 July 2022	114.88
Additions	370.77
Capitalisation during the year	(304.13)
As at 30 June 2023	181.52
Additions	707.23
Capitalisation during the year	(298.92)
As at 30 June 2024	589.83

Ageing of intangible assets under development is as below:

(₹ lakhs)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 30 June 2024					
Projects in progress	457.24	132.59	-	-	589.83
Projects temporarily suspended	-	-	-	-	-
Total	457.24	132.59	-	-	589.83
As at 30 June 2023					
Projects in progress	171.48	10.04	-	-	181.52
Projects temporarily suspended	-	-	-	-	-
Total	171.48	10.04	-	-	181.52

As on the date of Balance sheet, there are no intangible assets under development projects whose completion is overdue or has exceeded the cost compared to its original plan.

The estimated amortisation for the year subsequent to 30 June 2024 is as follows:

₹ lakhs

	Amortisation expenses
Year ending 30 June	
2025	676.05
2026	451.31
2027	219.95
2028	98.69
2029	43.01
Total	1,489.01

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (*Continued*)

5 Non-current investments

	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
Investment in Shares of Co-operative Banks carried at fair value through profit or loss		
Saraswat Co-operative Bank Limited (unquoted)		
1,000 (30 June 2023: 1,000) equity shares of ₹10 each fully paid up	0.10	0.10
	0.10	0.10
All units are in absolute numbers		
Aggregate carrying amount of unquoted investments	0.10	0.10

6 Other non-current financial assets

	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
Considered good		
Lease deposits - Measured at amortised cost (unsecured)	278.46	300.96
Other deposits	66.43	52.13
Considered doubtful		
Other deposits	12.00	-
Less: provision	(12.00)	-
	344.89	353.09

7 Income tax assets (net)

	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
Advance income-tax (net of provision for tax of ₹ 6,819.55 lakhs, 30 June 2023: ₹ 6,744.60 lakhs)	239.24	295.40
	239.24	295.40

8 Deferred tax assets (net)

	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
Deferred tax assets		
Provision for compensated absences	242.22	220.36
Provision for doubtful debts	1.10	2.32
Property, plant and equipment and other intangible assets	613.74	502.72
Lease liability (net of right-of-use asset)	59.41	129.48
Other comprehensive loss on gratuity	118.84	120.66
Others	94.91	84.76
	1,130.22	1,060.30
Deferred tax liabilities		
Mark to market gain on derivative instruments	(21.40)	(48.81)
Others	(18.69)	(11.77)
	(40.09)	(60.58)
Total	1,090.13	999.72

Note: For movement of deferred tax assets/ (liabilities), refer note 31



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (*Continued*)

9 Other non-current assets

	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
Considered good		
Service tax refund receivable	103.40	112.56
Deferred cost	1,056.30	374.34
Prepaid expenses	314.46	212.74
Considered doubtful		
Service tax refund receivable	15.19	15.19
Less: provision	(15.19)	(15.19)
	1,474.16	699.64

10 Current investments

	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
Non-trade, unquoted investments		
Investments in Mutual Fund carried at fair value through profit or loss		
Liquid funds		
HDFC Liquid Fund - Regular Plan - IDCW - Daily Reinvest		
180,647.224 units of ₹ 1,019.82 face value of ₹ 1,000 (30 June 2023: 163,703.917 units of ₹ 1,019.82 face value of ₹ 1,000)	1,842.28	1,669.49
ICICI Prudential Liquid Fund - Daily IDCW		
2,273,193.085 units of ₹ 100.1482 face value of ₹ 10 (30 June 2023: 1,907,425.140 units of ₹ 100.1482 face value of ₹ 10)	2,276.56	1,910.25
ICICI Prudential Liquid Fund - Growth		
121,990.066 units of ₹ 360.7548 face value of ₹ 10 (30 June 2023: 121,990.066 units of ₹ 336.2818 face value of ₹ 10)	440.09	410.23
SBI Liquid Fund - Regular Plan - Daily IDCW		
116,755.625 units of ₹ 1,140.7391 face value of ₹ 1,000 (30 June 2023: 173,804.216 units of ₹ 1,140.7391 face value of ₹ 1,000)	1,331.88	1,982.65
HSBC Liquid Fund - Regular Growth		
17,535.877 units of ₹ 2,429.2339 face value of ₹ 1,000 (30 June 2023: Nil)	425.99	-
Total	6,316.80	5,972.62
All units are in absolute numbers		
Aggregate amount of unquoted investments	6,316.80	5,972.62

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (Continued)

11 Trade receivables (unsecured)

	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
Trade receivables		
a. Considered good	7,661.46	7,698.61
b. Credit impaired	41.19	119.53
Less: Loss allowance (refer note 34)	(41.19)	(119.53)
Net trade receivables	7,661.46	7,698.61
Of the above, trade receivables from related parties are as below:		
Total trade receivables from related parties (refer note 36)	2,935.96	3,150.40
Loss allowance	-	-
Net trade receivables	2,935.96	3,150.40

Ageing of trade receivables excluding loss allowance is as below:

(₹ lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due for payment	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 30 June, 2024							
Undisputed, considered good	5,787.69	1,849.03	24.74	-	-	-	7,661.46
Undisputed, significant increase in credit risk	-	9.49	-	-	-	-	9.49
Undisputed, credit impaired	-	-	20.38	7.41	2.07	1.84	31.70
Disputed, considered good	-	-	-	-	-	-	-
Disputed, significant increase in credit risk	-	-	-	-	-	-	-
Disputed, credit impaired	-	-	-	-	-	-	-
Total	5,787.69	1,858.52	45.12	7.41	2.07	1.84	7,702.65
As at 30 June, 2023							
Undisputed, considered good	6,358.61	1,118.43	39.24	-	-	182.33	7,698.61
Undisputed, significant increase in credit risk	8.88	-	-	-	-	-	8.88
Undisputed, credit impaired	-	40.40	59.40	2.75	2.74	5.36	110.65
Disputed, considered good	-	-	-	-	-	-	-
Disputed, significant increase in credit risk	-	-	-	-	-	-	-
Disputed, credit impaired	-	-	-	-	-	-	-
Total	6,367.49	1,158.83	98.64	2.75	2.74	187.69	7,818.14



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (*Continued*)

12 Cash and cash equivalents

	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
Cash and cash equivalents		
Balances with banks		
On current accounts (refer footnote below)	4,105.29	4,471.19
In EEFC accounts	0.03	0.03
	4,105.32	4,471.22

Balances with banks in current accounts include ₹ 12.83 lakhs and ₹ 12.89 lakhs as at 30 June 2024 and 30 June 2023 respectively, pertaining to trusts held for specified purposes.

13 Other balances with banks

	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
Margin money deposits #	957.56	899.50
Unclaimed dividend *	209.78	233.77
Bank deposits with maturity more than 3 months but less than 12 months	5,330.48	0.46
	6,497.82	1,133.73

Margin money deposits consist of deposits ₹ 903.38 lakhs (includes accumulated interest) (30 Jun 2023: ₹ 860.00 lakhs (includes accumulated interest)) with bank for availing credit exposure limit amounting to ₹ 764.00 lakhs (30 June 2023: ₹ 764.00 lakhs) and deposits ₹ 54.18 lakhs (30 June 2023: ₹ 39.50 lakhs) with bank for issue of bank guarantees amounting to ₹ 29.68 lakhs (30 June 2023: ₹ 34.18 lakhs)

*The Company can utilize this balance only towards settlement of unclaimed dividend.

14 Other current financial assets

	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
Considered good		
Lease deposits - measured at amortised cost	-	20.93
Interest accrued on bank deposits	106.87	26.24
Derivative asset - forward contracts	85.03	193.93
	191.90	241.10

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (Continued)

15 Other current assets

	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
Considered good		
Goods and Services tax input tax credit recoverable	1,140.97	971.26
Goods and Services tax refund receivable	354.49	432.61
Contract asset	2,659.34	2,058.94
Advances to suppliers	5.53	15.42
Employee advances	29.48	31.29
Prepaid expenses	1,681.84	1,407.98
Considered doubtful		
Goods and Services tax input tax credit recoverable	50.15	34.73
Less: provision	(50.15)	(34.73)
Goods and Services tax refund receivable	61.30	65.32
Less: provision	(61.30)	(65.32)
	5,871.65	4,917.50

16 Equity share capital

	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
Authorised share capital		
20,200,000 (30 June 2023: 20,200,000) equity shares of ₹ 10 each	2,020.00	2,020.00
Issued, subscribed and paid-up share capital		
14,926,261 (30 June 2023: 14,926,261) equity shares of ₹ 10 each fully paid up	1,492.63	1,492.63
Forfeited shares *	0.06	0.06
Total issued, subscribed and paid-up share capital	1,492.69	1,492.69

* Shares forfeited on 23 October 2003

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares

	30 June 2024		30 June 2023	
	Number of shares	₹ lakhs	Number of shares	₹ lakhs
At the beginning and end of the year	14,926,261	1,492.63	14,926,261	1,492.63

b. Rights, preference and restriction attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting right of an equity shareholder on a poll (not on show of hands) is in proportion to its share of the paid-up equity capital of the Company. Voting right cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (Continued)

c. Details of equity shares held by the holding Company

	30 June 2024 ₹	30 June 2023 ₹
Accelya Holding World S.L.U		
11,143,295 (30 June 2023: 11,143,295) equity shares of ₹ 10 each fully paid	1,114.33	1,114.33

d. Details of equity shares held by each shareholder holding more than 5% shares

	30 June 2024		30 June 2023	
	Number of shares held	% of holding of equity shares	Number of shares held	% of holding of equity shares
Equity shares of ₹ 10 each fully paid				
Accelya Holding World S.L.U	11,143,295	74.66	1,114,329	74.66
Plutus Wealth Management LLP	1,100,000	7.37	1,000,000	6.70

e. Details of equity shares held by Promoters

Promoter name	Shares held by the Promoters		% changes during the year
	No. of shares held	% of total shares	
As at 30 June 2024			
Accelya Holding World SLU	11,143,295	74.66	0%
As at 30 June 2023			
Accelya Holding World SLU	11,143,295	74.66	0%

f. For the period of five years immediately preceding 30 June 2024:

There are no class of shares allotted as fully paid pursuant to contract without payment being received in cash;
There are no class of shares allotted as fully paid up by way of bonus shares; and
There are no class of shares bought back.

17 Other equity

	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
Reserves and surplus (refer footnote below)		
Capital redemption reserve	95.38	95.38
Securities premium	3,169.84	3,169.84
General reserve	2,369.53	2,369.53
Translation reserve	394.28	752.72
Retained earnings	20,764.13	19,123.42
	26,793.16	25,510.89
(i) Capital redemption reserve		
Balance at beginning of the year and end of the year	95.38	95.38
(ii) Securities premium		
Balance at beginning of the year and end of the year	3,169.84	3,169.84
(iii) General reserve		
Balance at beginning of the year and end of the year	2,369.53	2,369.53
(iv) Translation reserve		
Balance at beginning of the year	752.72	370.83
Translation reserve created on account of revaluation of Goodwill moved to retained earning pursuant to impairment of Goodwill	(459.94)	381.89
Exchange differences on translation of foreign operations	101.50	-
Balance at end of the year	394.28	752.72

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (Continued)

		(₹ lakhs)
	30 June 2024	30 June 2023
(v) Retained earnings		
Balance at beginning of the year	19,123.42	18,770.71
Add: Net profit for the year	9,384.80	12,672.36
Items that will not be reclassified to profit or loss:		
- Remeasurement of defined benefit obligation	7.24	(505.99)
- Income tax relating to above item	(1.82)	127.35
Translation reserve created on account of revaluation of Goodwill moved to retained earning pursuant to impairment of Goodwill	459.94	-
Less: Appropriations		
Dividend on equity shares (refer note 45)	8,209.45	11,941.01
Total appropriations	8,209.45	11,941.01
Balance at end of the year	20,764.13	19,123.42
Total reserve and surplus	26,793.16	25,510.89

Footnote:

Pursuant to the requirements of Division II to Schedule III of Companies Act, 2013, below is the nature and purpose of the above:

(i) Capital redemption reserve

Capital redemption reserve was created on account of buy-back of equity share capital.

(ii) Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

(iii) General reserve

General reserve represents appropriation of profit by the Company.

(iv) Translation reserve

Exchange differences arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiaries are recognised in other comprehensive income and accumulated separately in foreign currency translation reserve. The amounts recognised are transferred to the consolidated statement of profit and loss on disposal of the related foreign subsidiaries.

(v) Retained earnings

Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders.

18 Other non-current liabilities

	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
Contract liabilities	723.78	-
	723.78	-

19 Non-current provisions

	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
Provision for employee benefits		
- Compensated absences (refer note 32)	736.68	670.18
	736.68	670.18



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (Continued)

20 Trade payables

	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
- Total outstanding dues of micro enterprises and small enterprises (refer note 40)	190.98	159.87
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,717.51	2,940.50
	3,908.49	3,100.37
Total trade payables from related parties (refer note 36)	3,258.82	2,425.50

Ageing of trade payable is as below:

(₹ lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 30 June, 2024						
MSME	190.98	-	-	-	-	190.98
Others	3,698.13	12.34	-	-	7.04	3,717.51
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	3,889.11	12.34	-	-	7.04	3,908.49
As at 30 June, 2023						
MSME	0.37	159.50	-	-	-	159.87
Others	2,228.83	711.67	-	-	-	2,940.50
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	2,229.20	871.17	-	-	-	3,100.37

21 Other current financial liabilities

	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
Creditors for capital goods	31.64	119.08
Unclaimed dividends (refer footnote below)	209.78	233.77
Provision for salaries and incentives	1,783.84	1,427.35
	2,025.26	1,780.20

During the year, unclaimed dividend of ₹ 46.85 lakhs (30 June 2023: ₹ 47.71 lakhs) was transferred to Investor Education and Protection Fund.

22 Current provisions

	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
Provision for employee benefits		
- Compensated absences (refer note 32)	225.73	205.38
- Gratuity (refer note 32)	264.77	651.82
Provision for claims	70.31	97.26
	560.81	954.46

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (Continued)

23 Income tax liabilities (net)

	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
Provision for income tax (net of advance tax ₹ 14,604.32 lakhs, 30 June 2023: ₹ 10,485.70 lakhs)	511.84	759.71
	511.84	759.71

24 Other current liabilities

	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
Statutory dues payable	504.36	465.52
Contract liabilities	541.41	750.18
	1,045.77	1,215.70

25 Revenue from operations

	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
Sale of services	51,079.45	46,904.10
Other operating revenue	34.32	32.17
	51,113.77	46,936.27

Disaggregate Revenue Information

For disaggregation of revenue by geography, please refer note 35 - Segment reporting.

Disaggregation of revenue by service lines

Service lines	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
Finance Solutions	40,645.98	37,218.75
Industry & Audit Solutions	8,940.52	7,931.14
Commercial Solutions	937.32	1,162.78
Cargo Solutions	555.63	591.43
Total	51,079.45	46,904.10

Remaining performance obligations

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially satisfied) performance obligations, along with the broad time band for the expected time to recognize those revenues, the Company has applied the practical expedient in Ind AS 115. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is approx. ₹ 5,064.92 lakhs (30 June 2023: ₹ 5,120.63 lakhs) out of which approx. 33.67% (30 June 2023: approx. 59.52%) is expected to be recognised as revenue in the next year and the balance thereafter.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (Continued)

Contract asset and liabilities

During the year ended 30 June 2024, the Company recognized revenue of ₹ 635.70 lakhs out of opening gross deferred revenue of ₹ 750.18 lakhs.

During the year ended 30 June 2024, ₹ 2,049.69 lakhs of contract assets which had an amount of ₹ 2,058.94 lakhs as at 01 July 2023, has been billed on completion of milestones and services.

Reconciliation of revenue recognised with the contracted price is as follows:

	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
Contracted price	51,214.65	47,057.45
Reductions towards variable consideration components	135.20	153.35
Revenue recognised	51,079.45	46,904.10

The reduction towards variable consideration comprises of volume discounts.

26 Other income

	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
Foreign exchange gain, including gain on forward contracts (net)	34.13	227.56
Dividend from mutual funds	266.25	229.69
Gain on fair valuation of Investments	45.47	24.53
Capital gain on sale of mutual fund	10.35	-
Profit on sale of property, plant and equipment, net	16.15	27.66
Interest income on deposit with banks	222.78	126.24
Interest on deposit with landlords	22.01	24.55
Miscellaneous income	343.56	256.87
	960.70	917.10

27 Employee benefits expense

	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
Salaries, wages and bonus	14,599.41	14,049.73
Contribution to Provident fund and other funds (refer note 32)	763.46	640.66
Staff welfare expenses	407.08	442.13
Less: Product development cost capitalised	(667.69)	(346.26)
	15,102.26	14,786.26

28 Depreciation and amortisation expenses

	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
Depreciation on property, plant and equipment (refer note 3)	1,400.65	1,628.83
Depreciation on right-of-use assets (refer note 33)	820.63	748.08
Amortisation on other intangible assets (refer note 4)	829.74	1,002.18
	3,051.02	3,379.09

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (Continued)

29 Other expenses

	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
Advertisement and sales promotion	2,172.89	2,117.96
Payments to auditors (refer footnote below)	102.73	187.32
Communication and connectivity charges	530.39	586.10
Commission and brokerage	-	22.93
Director's commission	20.00	6.00
Director's sitting fees	31.25	21.78
Contribution to corporate social responsibility (refer note 41)	204.10	179.14
Insurance	164.37	74.87
Legal and professional fees	330.80	230.27
Management fees	2,557.50	3,006.36
Power, fuel and water charges	116.75	148.36
(Reversal)/ Provision for doubtful debts	(79.13)	57.69
Bad debts written off	98.72	24.39
Rates and taxes (net)	87.97	(66.30)
Withholding taxes written off	246.88	97.09
Rent (refer note 33)	12.00	34.29
Repairs and maintenance :		
- Machinery	518.72	509.25
- Others	163.78	189.08
Software and maintenance	2,451.31	2,291.30
Software distribution charges	2,551.68	2,080.35
Technical consultants charges	3,482.98	1,102.67
Travelling and conveyance	637.84	403.67
Miscellaneous expenses	394.53	319.89
Less: Product development cost capitalised	(39.54)	(24.52)
	16,758.52	13,599.94
Payments to auditors		
- For audit	80.67	74.82
- For taxation matters #	8.60	90.73
- For other services	8.40	12.94
- For reimbursement of expenses	5.06	8.83
	102.73	187.32

Includes payment towards Tax audit amounting to ₹ 8.60 lakhs (30 June 2023: ₹ 7.98 lakhs)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (Continued)

30 Earning per equity share (EPS)

	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
Profit after tax attributable to equity shareholders (A)	9,384.80	12,672.36
Number of equity shares at the beginning of the year	14,926,261	14,926,261
Number of equity shares outstanding at the end of the year	14,926,261	14,926,261
Weighted average number of equity shares outstanding during the year (B)	14,926,261	14,926,261
Basic and diluted EPS:		
Basic earnings per share (A / B)	62.87	84.90
Diluted earnings per share (A / B)	62.87	84.90
Face value per share (₹)	10.00	10.00

31 Income taxes

	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
A. Amounts recognised in statement of profit or loss		
Current tax	4,320.06	4,368.02
Short provision of income tax in relation to earlier year	3.60	-
Deferred tax:		
Attributable to:		
Origination and reversal of temporary difference	(92.23)	3.68
	4,231.43	4,371.70
B. Income tax recognised in other comprehensive income	(1.82)	127.35
C. Reconciliation of effective tax rate		
Profit before tax	13,616.23	17,044.06
Tax Rate	25.168%	25.168%
Tax using the Company's domestic tax rate	3,426.93	4,289.64
Tax exempt income - income eligible for deduction	(208.89)	(40.68)
Non-deductible expenses	825.92	45.80
Differences in tax rates in foreign jurisdictions	197.27	101.44
Others	(9.80)	(24.50)
Effective tax charge	4,231.43	4,371.70
Current tax	4,320.06	4,368.02
Short provision of income tax in relation to earlier year	3.60	-
Deferred tax	(92.23)	3.68
Tax expense reported in the statement of profit and loss	4,231.43	4,371.70

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (Continued)

D. Recognised deferred tax assets and liabilities

Movement in temporary differences:

(₹ in lakhs)

	Balance as at 1 July 2022	Recognised in profit or loss during 2022-23	Recognised in OCI during 2022-23	Balance as at 30 June 2023	Recognised in profit or loss during 2023-24	Recognised in OCI during 2023-24	Balance as at 30 June 2024
Deferred tax assets arising on account of:							
Provision for compensated absences	172.72	47.64	-	220.36	21.86	-	242.22
Allowance for doubtful debts	7.79	(5.47)	-	2.32	(1.22)	-	1.10
Difference between tax and book value of Property, plant and equipment	315.61	187.11	-	502.72	111.02	-	613.74
Mark to market loss on derivative instruments	57.24	(57.24)	-	-	-	-	-
Lease liability (net of right-of-use asset)	216.31	(86.83)	-	129.48	(70.07)	-	59.41
Other comprehensive loss on gratuity	-	-	120.66	120.66	-	(1.82)	118.84
Others	122.38	(37.62)	-	84.76	10.15	-	94.91
Less: Deferred tax liability arising on account of:							
Mark to market gain on derivative instruments	-	(48.81)	-	(48.81)	27.41	-	(21.40)
Other comprehensive income on gratuity	(6.69)	-	6.69	-	-	-	-
Others	(9.31)	(2.46)	-	(11.77)	(6.92)	-	(18.69)
Total	876.05	(3.68)	127.35	999.72	92.23	(1.82)	1,090.13

E. Unrecognised tax items

As at 30 June 2024, unrecognised deferred tax assets on account of tax losses amount to ₹ Nil (30 June 2023: ₹ 431.61 lakhs), which can be carried forward up to a specified period.

32 Employee benefits

Defined contribution plan

The Company makes contributions in respect of qualifying employees towards Provident Fund and other funds. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognized as an expense towards contribution to Provident Fund and other funds for the year aggregated to ₹ 547.94 lakhs (30 June 2023: ₹ 518.30 lakhs).

Defined benefit plan

The Company provides for gratuity, a defined benefit retirement plan. The present value of the defined benefit liability, and the related current service cost and past service cost, are measured using the projected unit credit method. The Company provides the gratuity benefit through annual contributions to a fund managed by the Life Insurance Corporation of India (LIC). LIC administers the plan and determines the contribution required to be paid by the Company. No other retirement benefits are provided to these employees.

Investment risk

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (Continued)

Interest rate risk

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Demographic risk

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Salary escalation risk

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
Changes in present value of obligations		
a) Liability recognised in the balance sheet		
i) Present value of obligation		
Opening balance	1,818.21	1,242.96
Current service cost	190.97	129.26
Interest cost	131.74	91.29
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	15.95	454.20
- experience variance (i.e. Actual experience vs assumptions)	(5.07)	53.57
Benefits paid	(253.84)	(153.07)
Closing balance (i)	1,897.96	1,818.21
ii) Fair value of plan assets		
Opening balance	1,166.39	1,117.55
Investment Income	84.51	82.08
Employer's contributions	618.01	118.05
Return on plan assets	18.12	1.78
Benefits paid	(253.84)	(153.07)
Closing balance (ii)	1,633.19	1,166.39
Net liability recognised in the balance sheet (i-ii)	264.77	651.82
b) Expenses recognised in statement of profit and loss		
Current service cost	190.97	129.26
Net interest cost on the net defined benefit liability	47.23	9.21
Expenses recognised in statement of profit and loss	238.20	138.47
c) Expenses recognised in other comprehensive income		
Actuarial (gain)/ loss on obligations		
- change in financial assumptions	15.95	454.20
- experience variance (i.e. Actual experiences assumptions)	(5.07)	53.57
Return on plan assets	(18.12)	(1.78)
Total	(7.24)	505.99

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (Continued)

	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
d) Break up of Plan assets		
LIC of India - Insurer Managed Fund	100%	100%
e) Maturity Profile of Defined Benefit Obligation		
Expected cash flows over the next 5 years:		
Year 1	260.86	257.06
Year 2	213.51	229.09
Year 3	235.90	198.83
Year 4	210.87	218.61
Year 5	214.10	188.52
f) Principal actuarial assumptions		
Rate of discounting	7.10%	7.23%
Rate of increase in basic salary	10.00%	10.00%
Attrition rate	13.00%	13.00%
Weighted average duration (based on discounted cashflows)	7 years	7 years
Mortality	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate
Normal retirement age	58 years	58 years

The Company estimates that the balance amount to be contributed to the gratuity fund during the financial year 2024-25 will be ₹ 458.35 lakhs.

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, attrition rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ lakhs)

Particulars	30 June 2024		30 June 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	2,028.91	1,781.06	1,943.55	1,706.44
Salary Growth Rate (- / + 1%)	1,789.73	2,014.70	1,714.13	1,930.07
Attrition Rate (- / + 50%)	2,071.05	1,802.60	1,974.16	1,733.66
Mortality Rate (- / + 10%)	1,898.36	1,897.54	1,818.58	1,817.84

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (Continued)

Compensated absences

Compensated absences as at balance sheet date, determined on the basis of actuarial valuation based on the 'Projected unit credit method' is as below:

	30 June 2024 ₹ lakhs	30 June 2023 ₹ lakhs
Current provisions (refer note 22)	225.73	205.38
Non-current provisions (refer note 19)	736.68	670.18
	962.41	875.56

The amount charged to the Statement of Profit and Loss is ₹ 240.96 lakhs (30 June 2023: ₹ 292.25 lakhs)

	Year ended 30 June 2024	Year ended 30 June 2023
Principal actuarial assumptions		
Rate of discounting	7.10%	7.23%
Rate of increase in salary cost to company	10.00%	10.00%
Attrition rate	13.00%	13.00%
Weighted average duration (based on discounted cashflows)	4 years	4 years
Mortality	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate
Normal retirement age	58 years	58 years

33 Leases

Following are the changes in the carrying value of right of use assets for the year ended 30 June 2024:

Particulars	Leasehold premises ₹ lakhs
Balance as of 1 July 2022	1,636.98
Additions of right-of-use assets	70.85
Depreciation	(748.08)
Balance as of 30 June 2023	959.75
Additions of right-of-use assets	2,977.94
Depreciation	(820.63)
Balance as of 30 June 2024	3,117.06

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (Continued)

The following is the break-up of current and non-current lease liabilities as at 30 June 2024:

Particulars	As at 30 June 2024 ₹ lakhs	As at 30 June 2023 ₹ lakhs
Current lease liabilities	873.73	1,099.82
Non-current lease liabilities	2,471.37	363.71
Total	3,345.10	1,463.53

The weighted average incremental borrowing rate of 10.25% has been applied to lease liabilities recognised in the Balance Sheet at the date of initial application. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

The following is the movement in lease liabilities:

Particulars	₹ lakhs
Balance as of 1 July 2022	2,496.43
Additions during the year	62.83
Finance cost accrued during the period	206.67
Payment of lease liabilities	(1,302.40)
Balance as of 30 June 2023	1,463.53
Additions during the year	2,919.76
Finance cost accrued during the period	185.39
Payment of lease liabilities	(1,223.58)
Balance as of 30 June 2024	3,345.10

Amount recognized in Statement of Profit and Loss:

Particulars	As at 30 June 2024 ₹ lakhs	As at 30 June 2023 ₹ lakhs
Interest on lease liabilities	185.39	206.67
Depreciation on right-of-use assets	820.63	748.08
Total	1,006.02	954.75

Rental expense recorded for short-term leases was ₹ 12.00 lakhs for the year ended 30 June 2024 (30 June 2023: ₹ 34.29 lakhs).

The total cash outflow for leases is ₹ 1,235.58 lakhs for the year ended 30 June 2024, including cash outflow of short-term leases (30 June 2023: ₹ 1,336.69 lakhs).

The Company has lease term extension options that are not reflected in the measurement of lease liabilities. The present value of future cash outflows for such extension periods as at 30 June 2024 is ₹ 1,234.82 lakhs.

The Company does not have any lease restrictions and commitment towards variable rent as per the contract.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (Continued)

Financial instruments – Leases (Continued)

34 Financial instruments

Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

(₹ lakhs)

30 June 2024	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Investment in Shares of Co-operative Bank	5	0.10	-	-	0.10	-	-	0.10	0.10
Non current lease deposits	6	-	-	278.46	278.46	-	-	-	-
Other deposits	6	-	-	66.43	66.43	-	-	-	-
Current investments	10	6,316.80	-	-	6,316.80	6,316.80	-	-	6,316.80
Trade receivables	11	-	-	7,661.46	7,661.46	-	-	-	-
Unbilled receivables		-	-	433.55	433.55	-	-	-	-
Cash and cash equivalents	12	-	-	4,105.32	4,105.32	-	-	-	-
Other bank balances	13	-	-	6,497.82	6,497.82	-	-	-	-
Current lease deposits	14	-	-	-	-	-	-	-	-
Derivative financial assets - current	14	85.03	-	-	85.03	-	85.03	-	85.03
Other current financial assets	14	-	-	106.87	106.87	-	-	-	-
		6,401.93	-	19,149.91	25,551.84	6,316.80	85.03	0.10	6,401.93
Financial liabilities									
Lease Liability - non current #	33	-	-	2,471.37	2,471.37	-	-	-	-
Trade payables	20	-	-	3,908.49	3,908.49	-	-	-	-
Lease Liability - current #	33	-	-	873.73	873.73	-	-	-	-
Other current financial liabilities	21	-	-	2,025.26	2,025.26	-	-	-	-
		-	-	9,278.85	9,278.85	-	-	-	-

Fair value measurement of lease liabilities is not required.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (Continued)

Financial instruments – Fair values and risk management (Continued)

30 June 2023	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Investment in Shares of Co-operative Bank	5	0.10	-	-	0.10	-	-	0.10	0.10
Non current lease deposits	6	-	-	300.96	300.96	-	-	-	-
Other deposits	6	-	-	52.13	52.13	-	-	-	-
Current investments	10	5,972.62	-	-	5,972.62	5,972.62	-	-	5,972.62
Trade receivables	11	-	-	7,698.61	7,698.61	-	-	-	-
Unbilled receivables		-	-	1,079.32	1,079.32	-	-	-	-
Current lease deposits	14	-	-	20.93	20.93	-	-	-	-
Cash and cash equivalents	12	-	-	4,471.22	4,471.22	-	-	-	-
Other bank balances	13	-	-	1,133.73	1,133.73	-	-	-	-
Derivative financial assets - current	14	193.93	-	-	193.93	-	193.93	-	193.93
Other current financial assets	14	-	-	26.24	26.24	-	-	-	-
		6,166.65	-	14,783.14	20,949.79	5,972.62	193.93	0.10	6,166.65
Financial liabilities									
Lease Liability - non current #		-	-	363.71	363.71	-	-	-	-
Trade payables	20	-	-	3,100.37	3,100.37	-	-	-	-
Lease Liability - current #		-	-	1,099.82	1,099.82	-	-	-	-
Other current financial liabilities	21	-	-	1,780.20	1,780.20	-	-	-	-
		-	-	6,344.10	6,344.10	-	-	-	-

Fair value measurement of lease liabilities is not required.

B. Measurement of fair values

Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This includes listed equity instruments, traded debentures and mutual funds that have quoted price/ declared NAV.

The financial instruments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range. The carrying value of financial instruments measured at amortized cost approximates their fair value.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (*Continued*)

Financial instruments – Fair values and risk management (*Continued*)

i. Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, unbilled receivables and investment securities. Credit risk is managed through continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date:

(₹ lakhs)

	30 June 2024	30 June 2023
Investments	6,316.90	5,972.72
Trade receivables	7,661.46	7,698.61
Unbilled receivables	433.55	1,079.32
Cash and cash equivalents	4,105.32	4,471.22
Other bank balances	6,497.82	1,133.73
Other financial assets	536.79	594.19
	25,551.84	20,949.79

The Company does not expect any credit risk on the amount recoverable from related parties.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Financial Assets are written off when there is no reasonable expectation of recovery from the customer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (Continued)

Financial instruments – Fair values and risk management (Continued)

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

(₹ lakhs)

	As at 30 June 2024	As at 30 June 2023
Neither past due nor impaired	5,787.69	6,358.61
Past due but not impaired	-	-
Past due 1–90 days	1,706.62	1,067.89
Past due 91–180 days	142.41	50.54
Past due 181–270 days	24.74	26.80
Past due 271–365 days	-	12.44
Past due more than 365 days	-	182.33
	7,661.46	7,698.61

Expected credit loss assessment:

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given the critical nature of the services of the Company to its customers, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss as at 30 June, 2024 relates to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

	(₹ lakhs)
Balance as at 1 July 2022	58.09
Impairment loss recognised during the year	82.08
Amounts written off during year	(24.39)
Effect of exchange differences	3.75
Balance as at 30 June 2023	119.53
Impairment loss recognised during the year	19.59
Amounts written off during year	(98.72)
Effect of exchange differences	0.79
Balance as at 30 June 2024	41.19

Unbilled receivables is ₹ 433.55 lakhs and ₹ 1,079.32 lakhs as at 30 June 2024 and 30 June 2023 respectively. The Company's unbilled receivables generally ranges from 0 – 90 days.

One customer accounted individually for more than 10% of the accounts receivable for the year ended 30 June 2024 (30 June 2023: Three customers accounted for more than 10% of accounts receivable). One customer accounted individually for more than 10% of the unbilled receivable and contract asset for the year ended 30 June 2024 (30 June 2023: Two customers accounted for more than 10% of unbilled receivable and contract asset).

Cash and cash equivalents, deposits and mutual funds

The Company held cash and cash equivalents, deposits and mutual funds with credit worthy banks and financial institutions of ₹ 16,710.16 lakhs as at 30 June 2024 (30 June 2023: ₹ 11,343.80 lakhs).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (Continued)

Financial instruments – Fair values and risk management (Continued)

The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- * all non derivative financial liabilities
- * Derivative financial instruments for which the contractual maturities are essential for understanding the timing of the cash flows.

(₹ lakhs)

	Contractual cash flows				Total
	1 year or less	1-2 years	2-5 years	More than 5 years	
As at 30 June 2024					
Non-derivative financial liabilities					
Trade and other payables	3,908.49	-	-	-	3,908.49
Lease liability - non current	-	1,170.78	1,636.58	-	2,807.36
Lease liability - current	1,179.12	-	-	-	1,179.12
Other current financial liabilities	2,025.26	-	-	-	2,025.26
As at 30 June 2023					
Non-derivative financial liabilities					
Trade and other payables	3,100.37	-	-	-	3,100.37
Lease liability - non current	-	363.44	35.67	-	399.11
Lease liability - current	1,198.02	-	-	-	1,198.02
Other current financial liabilities	1,780.20	-	-	-	1,780.20

iv. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (Continued)

Financial instruments – Fair values and risk management (Continued)

Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in USD, SGD, GBP and Euro against the respective functional currencies of the Company and its subsidiaries.

The Company, as per its risk management policy, uses forward contract derivative instruments primarily to hedge foreign exchange. The Company does not use derivative financial instruments for trading or speculative purposes.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk is as follows:

(₹ lakhs)

	EURO	GBP	USD	SGD
As at 30 June 2024				
Trade receivables	263.62	198.83	6,298.55	120.42
Unbilled receivables and Contract asset	62.74	202.76	2,534.49	97.64
EEFC accounts	0.01	0.01	0.01	-
Trade payables	-	(0.91)	(2,439.88)	-
Net statement of financial position exposure	326.37	400.69	6,393.17	218.06
Forward exchange contracts	-	-	7,502.44	-
Net exposure	326.37	400.69	(1,109.27)	218.06
As at 30 June 2023				
Trade receivables	158.22	544.71	5,757.50	140.47
Unbilled receivables and Contract asset	71.32	187.16	1,847.97	114.62
EEFC accounts	0.01	0.01	0.01	-
Trade payables	(1.13)	(0.86)	(1,697.33)	-
Net statement of financial position exposure	228.42	731.02	5,908.15	255.09
Forward exchange contracts	-	-	6,567.92	-
Net exposure	228.42	731.02	(659.77)	255.09

Sensitivity analysis

A 10% strengthening/ weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

(₹ lakhs)

Currency	30 June 2024		30 June 2023	
	Profit or loss		Profit or loss	
	Strengthening	Weakening	Strengthening	Weakening
EUR	32.64	(32.64)	22.84	(22.84)
GBP	40.07	(40.07)	73.10	(73.10)
USD	(110.93)	110.93	(65.98)	65.98
SGD	21.81	(21.81)	25.51	(25.51)

(Note: The impact is indicated on the profit/ loss before tax basis)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (Continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company has no borrowings from banks and financial institutions. The Company has margin money deposit with bank at fixed interest rate. Any movement in the market interest rate is not expected to significantly impact the fair value of deposits.

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company has adequate cash and bank balances and has no debt. The company monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

35 Segment reporting

Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance as a single business segment namely travel and transportation vertical. The Company's CODM is Managing Director.

Geographic segments

Continents	Country
Asia Pacific	Afghanistan, Australia, Bangladesh, China, Fiji, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, South Korea, Sri Lanka, Thailand, Taiwan, Vietnam
Middle East and Africa	Kenya, Morocco, Rwanda, Tanzania, Namibia, Algeria, Bahrain, Israel, Jordan, Kuwait, Lebanon, UAE
Americas	Argentina, Bolivia, Brazil, Canada, Chile, USA, Colombia, Mexico
Europe	France, Greece, Luxembourg, Malta, Norway, Poland, Portugal, Romania, Spain, Turkey, UK, Denmark

Segment revenues

Continent wise geographical revenue and Non current assets

(₹ lakhs)

Continent	Revenue		Non-current assets	
	For the year ended 30 June 2024	For the year ended 30 June 2023	As at 30 June 2024	As at 30 June 2023
Asia Pacific	19,069.52	16,453.19	9,939.83	7,915.99
Middle East and Africa	7,517.95	6,970.92	-	-
Americas	15,316.58	15,321.98	121.03	198.88
Europe	9,175.40	8,158.01	4.22	3,318.76
Total	51,079.45	46,904.10	10,065.08	11,433.63

Major customer:

One customer accounted for more than 10% of the revenue for the year ended 30 June 2024 (30 June 2023: One of the customers accounted for more than 10% of the total revenue)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (*Continued*)

36 Related party transactions

A. Related party disclosures

Related parties where control exists	Name
Ultimate controlling entity	Vista Equity Partners Perennial, L.P.
	Vista Equity Partners Perennial A, L.P.
	Vista Equity Partners Perennial Equity, L.P.
	Vista Co-Invest 2018-2, L.P.
Ultimate holding company	Accelya Group Topco Limited
Intermediate Holding Company	Accelya Group Holdco Limited
	Accelya Group Midco 1 Limited
	Accelya Group Midco 2 Limited
	Aurora Lux Finco S.a.r.l.
	Accelya Group Bidco Limited
	Accelya Global Limited
	Accelya Holdco Limited (<i>dissolved w.e.f. 18 July 2023</i>)
	Accelya Finco Limited
	Accelya Midco Limited
	Accelya Bidco Limited
Holding Company	Accelya Holding World S.L.U.
Fellow subsidiaries	Accelya World S.L.U.
	Accelya UK Limited
	Accelya France SAS
	Accelya Middle East FZE
	Accelya Services India Private Limited
	Accelya US Inc. (<i>merged with Farelogix Inc. w.e.f. 30 June 2022 and Mercator Solutions US Inc w.e.f. 31 January 2024</i>)
Key management personnel	James Davidson - Chairman and Non-executive Non-Independent Director
	Gurudas Shenoy - Managing Director
	Uttamkumar Bhati - Chief Financial Officer
	Ninad Umranikar - Company Secretary
	Nani Javeri - Independent Director (<i>retired w.e.f. 7 July 2023</i>)
	Sangeeta Singh - Independent Director
	Jose Maria Hurtado - Non-executive Non-Independent Director
	Saurav Adhikari - Independent Director (appointed w.e.f. 2 August 2022)
	Meena Jagtiani - Independent Director (appointed w.e.f. 27 June 2023)
	Ravindran Menon - Independent Director (appointed w.e.f. 17 April 2024)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements *(Continued)*

36 Related party transactions *(Continued)*

B. Transactions with related parties

(₹ lakhs)

Nature of transactions	Year ended	Intermediate holding	Holding	Fellow subsidiaries	Key management personnel	Total
Services rendered by the Company	30 June 2024	620.71	-	11,548.40	-	12,169.11
	30 June 2023	482.19	-	11,514.80	-	11,996.99
Services received by the Company	30 June 2024	6,049.02	-	4,040.28	-	10,089.30
	30 June 2023	4,689.49	-	3,288.25	-	7,977.74
Claims raised for expenses	30 June 2024	81.50	-	2,475.59	-	2,557.09
	30 June 2023	188.45	-	2,026.72	-	2,215.17
Claims received for expenses	30 June 2024	585.91	-	522.42	-	1,108.33
	30 June 2023	418.26	-	137.98	-	556.24
Remuneration	30 June 2024	-	-	-	427.61	427.61
	30 June 2023	-	-	-	332.00	332.00
Sitting fees	30 June 2024	-	-	-	27.10	27.10
	30 June 2023	-	-	-	17.70	17.70
Commission	30 June 2024	-	-	-	20.00	20.00
	30 June 2023	-	-	-	6.00	6.00
Reimbursement of expenses	30 June 2024	-	-	-	0.20	0.20
	30 June 2023	-	-	-	-	-
Dividend paid	30 June 2024	-	6,128.81	-	0.08	6,128.89
	30 June 2023	-	8,914.64	-	0.12	8,914.76
Balances outstanding	As at:					
Payable	30 June 2024	2,000.52	-	1,258.30	-	3,258.82
	30 June 2023	1,452.63	-	972.87	-	2,425.50
Trade receivables	30 June 2024	191.46	-	2,744.50	-	2,935.96
	30 June 2023	146.74	-	3,003.66	-	3,150.40
Unbilled receivables	30 June 2024	-	-	48.97	-	48.97
	30 June 2023	-	-	530.87	-	530.87

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (Continued)

36 Related party transactions (Continued)

C. Of the above items, details of related party transactions are as under:

(₹ lakhs)

Nature of transaction	Year ended 30 June 2024	Year ended 30 June 2023
Services rendered by the Company		
Accelya World S.L.U.	5,391.87	4,777.59
Accelya France SAS	248.61	524.58
Accelya UK Ltd	461.16	1,342.50
Accelya Middle East FZE	4,988.21	4,229.35
Accelya Services India Private Limited	272.58	196.78
Accelya US Inc.	185.97	444.00
Accelya Global Limited	620.71	482.19
Services received by the Company		
Accelya World S.L.U.	2,176.65	1,938.08
Accelya France SAS	15.08	-
Accelya UK Ltd	129.80	141.26
Accelya Middle East FZE	562.56	180.52
Accelya Services India Private Limited	199.39	91.36
Accelya US Inc.	956.80	937.03
Accelya Global Limited	6,049.02	4,689.49
Claims raised for expenses		
Accelya World S.L.U.	344.90	459.89
Accelya France SAS	-	(0.05)
Accelya UK Ltd	-	10.50
Accelya Middle East FZE	1,404.14	1,076.07
Accelya Services India Private Limited	706.40	476.94
Accelya US Inc.	20.15	3.37
Accelya Global Limited	81.50	188.45
Claims received for expenses		
Accelya World S.L.U.	5.97	-
Accelya Services India Private Limited	493.01	111.18
Accelya US Inc.	23.44	26.80
Accelya Global Limited	585.91	418.26
Dividend paid		
Accelya Holding World S.L.U.	6,128.81	8,914.64
Gurudas Shenoy	0.08	0.12
Uttamkumar Bhati*	-	-
Ninad Umranikar*	-	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (Continued)

36 Related party transactions (Continued)

Nature of transaction	Year ended 30 June 2024	Year ended 30 June 2023
Remuneration		
Gurudas Shenoy	252.52	177.22
Uttamkumar Bhati	118.13	100.50
Ninad Umrnikar	56.96	54.28
Sitting fees		
Nani Javeri	-	5.70
Sangeeta Singh	7.30	7.20
Saurav Adhikari	7.50	4.80
Meena Jagtiani	9.30	-
Ravindran Menon	3.00	-
Commission		
Nani Javeri	-	2.00
Sangeeta Singh	5.00	2.00
Saurav Adhikari	5.00	2.00
Meena Jagtiani	5.00	-
Ravindran Menon	5.00	-
Reimbursement of expenses		
Saurav Adhikari	0.20	-

* less than ₹ 500

(₹ lakhs)

Balances outstanding:	As at 30 June 2024	As at 30 June 2023
Payable		
Accelya World S.L.U.	565.59	510.00
Accelya UK Ltd	-	30.90
Accelya Middle East FZE	256.01	46.91
Accelya Services India Private Limited	84.10	20.95
Accelya US Inc.	352.60	364.11
Accelya Global Limited	2,000.52	1,452.63
Trade receivables		
Accelya World S.L.U.	1,379.61	1,382.80
Accelya France SAS	12.20	109.52
Accelya UK Ltd	-	332.52
Accelya Middle East FZE	1,165.24	1,033.02
Accelya Services India Private Limited	161.51	55.06
Accelya US Inc.	25.94	90.74
Accelya Global Limited	191.46	146.74

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (Continued)

36 Related party transactions (Continued) (₹ lakhs)

Unbilled receivables		
Accelya World S.L.U.	-	99.54
Accelya Middle East FZE	(10.38)	394.99
Accelya Services India Private Limited	60.60	42.63
Accelya US Inc.	(1.25)	(6.29)

Key management personnel (₹ lakhs)

	Year ended 30 June 2024	Year ended 30 June 2023
Managerial remuneration (refer footnote 1 and 2 below)		
Short-term employment benefits	417.67	318.42
Post-employment benefits	9.94	13.58
Total compensation	427.61	332.00

Footnote:

- 1) The above figures do not include provisions for encashable leave as separate actuarial valuations are not available.
- 2) Payable to Managing Director, Chief Financial Officer and Company Secretary.

The Company's management is of the opinion that its international transactions with related parties are at arms length and that the Company is in compliance with the transfer pricing legislation. Based on the above, the Company's management believes that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of the provision for tax.

Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Accelya Group Topco Limited which is the ultimate parent company incorporated in Jersey.

The ultimate controlling party as at 30 June 2024 are various private equity funds within the portfolio of Vista Equity Partners Perennial:

Vista Equity Partners Perennial, L.P. , Vista Equity Partners Perennial A, L.P. and Vista Equity Partners Perennial Equity, L.P. , incorporated in Cayman Islands and Vista Co-Invest 2018-2 L.P. incorporated in the United States.

The largest group in which the results of the company are consolidated is that headed by Accelya Group Topco Limited. The consolidated financial statements are available to the public and may be obtained from Accelya Group Topco Limited.

The smallest group in which they are considered is that headed by Accelya Holding World S.L.U..

37 Capital and other commitments

(₹ lakhs)

	30 June 2024	30 June 2023
Estimated amount of contracts remaining to be executed on capital account, to the extent not provided (net of advances)	114.68	72.97



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (Continued)

38 Contingent liabilities

	(₹ lakhs)	
	30 June 2024	30 June 2023
Contingent liability on account of rejection of refund of cenvat credit by Service Tax Department for which appeals have been filed (net of provision)	103.39	112.55
Contingent liability on account of service tax demand and penalty by Service Tax authorities towards certain transactions were chargeable to tax under Reverse Charge Mechanism pertaining to period April 2011 to March 2015. The Company has filed an appeal against the same with CESTAT.	591.22	591.22
The Company has reviewed all its pending litigation and proceedings and has adequately provided where provision is required. The Company has disclosed contingent liabilities wherever applicable. The resolution of these legal proceedings is not likely to have a material and adverse effect on the results of operations or the financial position of the Company.		

39 Net dividend remitted in foreign exchange

Year to which the dividend relates	2023-24 (Interim dividend)	2022-23 (Interim dividend)
Numbers of non-resident shareholders	12	12
Numbers of equity shares held on which dividend was due	11,156,636	11,156,636
Amount remitted, net off taxes (₹ lakhs)	2,369.93	3,317.91
Year to which the dividend relates	2022-23 (Final dividend)	2021-22 (Final dividend)
Numbers of non-resident shareholders	12	12
Numbers of equity shares held on which dividend was due	11,156,636	11,156,636
Amount remitted, net off taxes (₹ lakhs)	2,843.92	4,265.88

40 Disclosure under Micro Small and Medium Enterprises Development (MSMED) Act, 2006

Based on information and records available, the Company has following dues to micro and small enterprises during the years ended 30 June 2024 and 30 June 2023 and as at 30 June 2024 and 30 June 2023. This has been relied upon by the auditors.

	(₹ lakhs)	
Particulars	As at 30 June 2024	As at 30 June 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal	190.98	157.63
Interest	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	3.05	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	2.24
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	2.24
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (Continued)

41 Corporate Social Responsibility

As per the Companies Act, 2013, all companies having net worth of ₹ 500 crores or more, or turnover of ₹ 1,000 crores or more or a net profit of ₹ 5 crores or more during any financial year will be required to constitute a Corporate Social Responsibility ("CSR") committee of the Board of Directors comprising three or more directors, at least one of whom shall be an independent director. The Company has constituted a committee comprising Mr. James Davidson, Ms. Meena Jagtiani*, Ms. Sangeeta Singh and Mr. Ravindran Menon# as its members. The committee is responsible for formulating and monitoring the CSR policy of the Company.

* Ms. Meena Jagtiani, Independent Director, has replaced Mr. Nani Javeri as member & Chairperson of the CSR committee. Mr. Nani Javeri retired as an Independent Director on 7 July 2023.

Mr. Ravindran Menon, Independent Director, was appointed as member of the CSR committee on 17 April 2024. The Company has implemented CSR activities through following organizations:

- Catalysts for Social Action ("CSA"), a not-for-profit organization dedicated to the cause of child welfare and rehabilitation for children living in orphanages.
- Sri Sathya Sai Health & Education Trust ("Sri Sathya Sai"), a not-for-profit organisation dedicated to provide children with congenital heart diseases with free of cost treatment.

The funds were donated to CSA and Sri Sathya Sai and utilized during the year on activities which are specified in Schedule VII of the Companies Act, 2013:

- Gross amount required to be spent by the Company during the year is ₹ 204.10 lakhs.
- The Company's contribution to CSA and Sri Sathya Sai Health & Education Trust towards CSR during the year was:
 - CSA: ₹ 153.08 lakhs (30 June 2023: ₹ 152.27 lakhs))
 - Sri Sathya Sai: ₹ 51.02 lakhs (30 June 2023: ₹ 26.87)

Details of ongoing CSR projects under Section 135(6) of the Act

(₹ lakhs)

Balance as at 1 July 2023		Amount required to be spent during the year	Amount spent during the year		Balance as at 30 June 2024	
With the Company	In separate CSR unspent account		From the Company's bank account	From separate CSR unspent account	With the Company	In separate CSR unspent account
-	-	-	-	-	-	-

Balance as at 1 July 2022		Amount required to be spent during the year	Amount spent during the year		Balance as at 30 June 2023	
With the Company	In separate CSR unspent account		From the Company's bank account	From separate CSR unspent account	With the Company	In separate CSR unspent account
-	-	-	-	-	-	-

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

(₹ lakhs)

Balance unspent as at 1 July 2023	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 30 June 2024
-	-	204.10	204.10	-

Balance unspent as at 1 July 2022	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 30 June 2023
-	-	179.14	179.14	-

Details of excess CSR expenditure under Section 135(5) of the Act

(₹ lakhs)

Balance excess spent as at 1 July 2023	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at 30 June 2024
-	204.10	204.10	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (Continued)

Balance excess spent as at 1 July 2022	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at 30 June 2023
-	179.14	179.14	-

42 Statement pursuant to requirement of Schedule III of the Companies Act, 2013 relating Company's interest in subsidiary companies (₹ lakhs)

Name of Entity	Net Assets [Total Assets - Total Liabilities]		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
30 June 2024:								
Parent Company								
Accelya Solutions India Limited	93.00%	26,319.97	100.00%	9,359.65	-2.00%	5.42	104.00%	9,365.07
Subsidiaries								
Accelya Solutions Americas Inc	7.00%	2,085.09	6.00%	535.41	-13.00%	47.00	6.00%	582.41
Accelya Solutions UK Limited	2.00%	649.06	1.00%	121.83	-2.00%	8.05	1.00%	129.88
Accelya Solutions India Limited Employees Welfare Trust	2.00%	438.54	0.00%	26.82	0.00%	-	0.00%	26.82
Eliminations	-4.00%	(1,206.81)	-7.00%	(658.91)	117.00%	(413.49)	-11.00%	(1,072.40)
Total	100.00%	28,285.85	100.00%	9,384.80	100.00%	(353.02)	100.00%	9,031.78
30 June 2023:								
Parent Company								
Accelya Solutions India Limited	93.19%	25,164.35	93.52%	11,850.58	-11650.46%	(378.64)	90.50%	11,471.94
Subsidiaries								
Accelya Solutions Americas Inc	8.64%	2,332.67	5.84%	740.67	2042.77%	66.39	6.37%	807.06
Accelya Solutions UK Limited	1.92%	519.17	1.75%	222.08	1653.23%	53.73	2.18%	275.81
Accelya Solutions India Limited Employees Welfare Trust	1.52%	411.70	0.16%	20.65	0.00%	-	0.16%	20.65
Eliminations	-5.27%	(1,424.31)	-1.27%	(161.62)	8054.46%	261.77	0.79%	100.15
Total	100.00%	27,003.58	100.00%	12,672.36	100.00%	3.25	100.00%	12,675.61

43 Impairment testing of Goodwill

For the purpose of impairment testing, carrying amount of goodwill has been allocated to the single cash generating unit (CGU) to Accelya Solutions UK Limited.

The recoverable amounts of the above CGU have been assessed using a value-in-use model. Value in use is generally calculated as the net present value of the projected cash flows plus a terminal value of the cash generating unit to which the goodwill is allocated.

The Company has reassessed the future prospects on account of change in business environment of the CGU during the year which has triggered the impairment for entire balance of goodwill amounting to ₹ 3361.05 lakhs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (*Continued*)

The key assumptions used in the estimation of the recoverable amount are set out below:

The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

The cash flow projections included specific estimates for five years developed using internal forecasts, and a terminal growth rate thereafter. The planning horizon reflects the assumptions for short-to-midterm market developments.

The average growth rate used in extrapolating cash flows beyond the planning period is nil.

Discount rate reflects the current market assessment of the risks specific to CGU. The discount rate is estimated based on the weighted average cost of capital for CGU. Discount rate used is 13.05%.

44 Long term contracts

The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/ accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of account.

45 Dividend distribution

Dividends paid during the year ended 30 June, 2024 include an amount of ₹ 25 per equity share towards interim dividends for the year ending 30 June, 2024 and an amount of ₹ 30 per equity share towards final dividends for the year ending 30 June, 2023. Dividends paid during the year ended 30 June, 2023 include an amount of ₹ 35 per equity share towards interim dividend for the year ended 30 June, 2023 and an amount of ₹ 45 per equity share towards final dividends for the year ending 30 June, 2022.

Dividends declared by the Company are based on profits available for distribution.

46 Audit trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts and ensuring that the audit trail cannot be disabled.

The software used by the Company for accounting has an audit trail feature for maintaining its books of accounts. The Company has performed an analysis and have enabled the audit trail on the tables relevant for maintaining books of accounts and the same has operated throughout the year for all the relevant transactions recorded in the accounting software. However, the audit trail feature was not enabled at database level for accounting software to log any data changes.

The Company uses another software for maintaining payroll masters, this software and its audit trail is managed by a third party who has provided the independent auditor's System and Organization Controls report, however the relevant controls on maintaining audit trail were missing in the said report.

47 Exceptional items

Exceptional items comprise of:

- (a) Impairment of Goodwill for the year ended 30 June 2024 as a result of reassessment of future prospects on account of the business environment of the Cash Generating Unit;
- (b) Profit on sale of Property, Plant & Equipment (1st floor of Building 'Sharada Arcade') at Pune, for the year ended 30 June 2023.

48 Additional regulatory information required by Schedule III

i) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (Continued)

ii) Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority during the current or previous year.

iii) Details of Benami Property held

During the current or previous year, no proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

iv) Loans and advances

During the current or previous year, the Company has not granted loans to its promoters, directors, KMPs and the other related parties (as defined under the Companies Act, 2013) which are repayable on demand or without specifying any terms or period of repayment or any other loans or advance in the nature of loans.

v) Undisclosed income

There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended 30 June 2024 and 30 June 2023, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended 30 June 2024 and 30 June 2023.

vi) Borrowings from banks or Financial Institution on Security of Current Assets

The Company has no borrowings from banks and financial institutions on the basis of security of current assets during the current or previous year.

vii) Relationship with Struck off Companies

The following table depicts the details of balance outstanding in respect of transactions undertaken with a company struck off under section 248 of Companies Act, 2013:

Name of the Struck Off Companies	Nature of transactions with struck-off Company	Balance Outstanding (₹ lakhs)	Relationship with the Struck off company, if any
30 June 2024			
Sat Consultants Private Limited Through Official Liquidator	Equity shares and payment of dividend	0.05	Shareholder
Anand Growth Fund Pvt. Ltd.	Equity shares and payment of dividend	0.11	Shareholder
Vaishak Shares Limited	Equity shares and payment of dividend #	-	Shareholder
Shri Vishnu Krupa Commodities Private Limited	Equity shares and payment of dividend	-	Shareholder
30 June 2023			
Sat Consultants Private Limited Through Official Liquidator	Equity shares and payment of dividend	0.05	Shareholder
Anand Growth Fund Pvt. Ltd.	Equity shares and payment of dividend	0.11	Shareholder
Vaishak Shares Limited	Equity shares and payment of dividend #	-	Shareholder

less than ₹ 500

viii) Amount transferred to Investor Education and Protection Fund (IEPF)

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the current or previous year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- ix) During the current or previous year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- x) During the current or previous year, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xi) During the current or previous year, the Company has not made any investments during the year other than Investment in Mutual Funds. During the current or previous year, the Company has not granted secured/ unsecured loans/ advances in the nature of loans to any Company/ Firm/ Limited Liability Partnership/ Other Party during the year. During the current or previous year, the Company has not provided guarantee or Security to any Company/ Firm/ Limited Liability Partnership/ Other party during the year.

49 Subsequent events

The Board of Directors has recommended a final dividend of ₹ 40/- per equity share for the year ended 30 June, 2024, subject to the approval of the shareholders at the ensuing Annual General Meeting.

For and on behalf of Board of Directors
Accelya Solutions India Limited
CIN: L74140PN1986PLC041033

Gurudas Shenoy
Managing Director
DIN: 03573375
Mumbai

Saurav Adhikari
Independent Director
DIN: 08402010
Mumbai

Uttamkumar Bhati
Chief Financial Officer
Mumbai

Ninad Umranikar
Company Secretary
Membership No: ACS14201

Mumbai
26 July 2024



FORM AOC - 1 (PART A)
STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

(All amounts ₹ in lakhs unless otherwise stated)

Sr.No.	Name of the subsidiary	Accelya Solutions Americas Inc	Accelya Solutions UK Limited
1	Reporting currency	USD	GBP
2	Exchange rate on the last date of the financial year	83.383	105.411
3	Financial year end on	30th June 2024	30th June 2024
4	Share capital	10.84	1.17
5	Reserves and surplus	2,074.30	649.39
6	Total assets	5,417.21	1,468.27
7	Total Liabilities	3,332.07	817.71
8	Investments	-	-
9	Turnover	12,652.46	3,238.46
10	Profit before taxation	762.55	163.37
11	Provision for taxation	214.42	40.84
12	Profit after taxation	548.13	122.52
13	Proposed Dividend	-	-
14	% of shareholding	100%	100%

For and on behalf of Board of Directors
Accelya Solutions India Limited
CIN: L74140PN1986PLC041033

Gurudas Shenoy
Managing Director
DIN: 03573375
Mumbai

Saurav Adhikari
Independent Director
DIN: 08402010
Mumbai

Uttamkumar Bhati
Chief Financial Officer
Mumbai

Ninad Umranikar
Company Secretary
Membership No: ACS14201

Mumbai
25 July 2024

FORM AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into any contract / arrangement / transaction with its related parties which is not in ordinary course of business or which is not on an arm's length during financial year 2023-24.

- a. Name(s) of the related party and nature of relationship: Not Applicable
- b. Nature of contracts/arrangements/transactions: Not Applicable
- c. Duration of the contracts/arrangements/transactions: Not Applicable
- d. Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- e. Justification for entering into such contracts or arrangements or transactions: Not Applicable
- f. Date(s) of approval by the Board: Not Applicable
- g. Amount paid as advances, if any: Not Applicable
- h. Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis:

There were certain transactions entered into by the Company with its foreign subsidiaries and other parties who are related within the meaning of Indian Accounting Standard (Ind AS) 24 and Section 188 of the Act. Attention of Members is drawn to the disclosure of transactions with such related parties set out in Note No. 36 of the Standalone Financial Statements, forming part of this Annual Report.

For and on behalf of Board of Directors
Accelya Solutions India Limited
CIN: L74140PN1986PLC041033

Gurudas Shenoy
Managing Director
 DIN: 03573375
 Mumbai

Saurav Adhikari
Independent Director
 DIN: 08402010
 Mumbai

Uttamkumar Bhati
Chief Financial Officer
 Mumbai

Ninad Umranikar
Company Secretary
 Membership No: ACS14201

Mumbai
 26 July 2024





ACCELYA SOLUTIONS INDIA LIMITED

Regd. Off.: 5th & 6th Floor, Building No. 4, Raheja Woods, River Side 25A, West Avenue, Kalyani Nagar, Pune 411 006.

Tel No.: +91 20 6608 3777 Email: accelyaindia.investors@accelya.com

Website: <https://w3.accelya.com>

CIN: L74140PN1986PLC041033

NOTICE

NOTICE IS HEREBY GIVEN THAT the thirty eighth Annual General Meeting (“AGM”) of the Members of Accelya Solutions India Limited (CIN: L74140PN1986PLC041033) will be held on Thursday, the 17th day of October, 2024 at 10.00 a.m. at Sumant Moolgaokar Auditorium, ‘A Wing’, Ground Floor, Mahratta Chamber of Commerce, Industries and Agriculture, Trade Tower, ICC Complex, 403, Senapati Bapat Road, Pune 411 016 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the year ended 30 June, 2024, together with the Reports of the Directors' and Auditors' thereon.
2. To confirm payment of interim dividend and declare a final dividend on equity shares.
3. To appoint a Director in place of Mr. Jose Maria Hurtado (DIN: 08621867), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Approval of Related Party Transactions with Accelya World S.L.U.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“the Act”) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) (as amended), and other applicable provisions, if any, of the Act, the Rules thereunder, and the Listing Regulations, including statutory modification(s) or re-enactment thereof for the time being in force and as may be notified from time to time, and pursuant to the Company’s policy on Related Party Transaction(s), approval of the Members, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as **“Board”**), to enter into contract(s) / arrangement(s) / transaction(s) with Accelya World S.L.U. (“AW”), related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations as detailed in the table forming part of the Explanatory Statement annexed to this Notice with respect to rendering and / or availing of services and / or any other transactions of whatever nature, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm’s length basis and in the ordinary course of business of the Company, and notwithstanding that such transactions with AW may exceed 10% (ten percent) of the consolidated turnover of the Company during the financial year 2023-24 or such other threshold limits as may be specified by the Listing Regulations from time to time, up to such extent and on such terms and conditions as specified in the table forming part of the Explanatory Statement annexed to this Notice.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contracts, agreements and such other documents in this regard and deal with any matters, take necessary steps as the Board may in its

ANNUAL GENERAL MEETING NOTICE

absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer or Company Secretary, to do all such acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution(s).

“RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects.”

5. Approval of Related Party Transactions with Accelya Global Limited

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“the Act”) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) (as amended), and other applicable provisions, if any, of the Act, the Rules thereunder, and the Listing Regulations, including statutory modification(s) or re-enactment thereof for the time being in force and as may be notified from time to time, and pursuant to the Company’s policy on Related Party Transaction(s), approval of the Members, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as **“Board”**), to enter into contract(s) / arrangement(s) / transaction(s) with Accelya Global Limited (“AG”), related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations as detailed in the table forming part of the Explanatory Statement annexed to this Notice with respect to rendering and / or availing of services and / or any other transactions of whatever nature, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm’s length basis and in the ordinary course of business of the Company, and notwithstanding that such transactions with AG may exceed 10% (ten percent) of the consolidated turnover of the Company during the financial year 2023-24 or such other threshold limits as may be specified by the Listing Regulations from time to time, up to such extent and on such terms and conditions as specified in the table forming part of the Explanatory Statement annexed to this Notice.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contracts, agreements and such other documents in this regard and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer or Company Secretary, to do all such acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution(s).

“RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects.”

6. Approval of Related Party Transactions with Accelya Middle East FZE

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“the Act”) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) (as amended), and other applicable provisions, if any, of the Act, the Rules thereunder, and the Listing Regulations, including statutory modification(s) or re-enactment thereof for the time being in force and as may be notified from time to time, and pursuant to the



ANNUAL GENERAL MEETING NOTICE

Company's policy on Related Party Transaction(s), approval of the Members, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "**Board**"), to enter into contract(s) / arrangement(s) / transaction(s) with Accelya Middle East FZE ("AMEFZE"), related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations as detailed in the table forming part of the Explanatory Statement annexed to this Notice with respect to rendering and / or availing of services and / or any other transactions of whatever nature, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company, and notwithstanding that such transactions with AMEFZE may exceed 10% (ten percent) of the consolidated turnover of the Company during the financial year 2023-24 or such other threshold limits as may be specified by the Listing Regulations from time to time, up to such extent and on such terms and conditions as specified in the table forming part of the Explanatory Statement annexed to this Notice.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contracts, agreements and such other documents in this regard and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer or Company Secretary, to do all such acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution(s).

"RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects."

By the Order of the Board of Directors

Ninad Umranikar
Company Secretary
Membership No.: A14201

Place: Mumbai
Date: 26 July, 2024

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than 48 hours before the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company.
2. Corporate Members intending to authorise their authorised representatives to attend the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy (in PDF/ JPG Format) of the relevant Board Resolution / Authority Letter etc. authorising its representatives to attend the AGM, by e-mail to info@napco.in and may also upload the same in the e-voting module in their login.
3. In compliance with MCA and SEBI Circulars, Notice of the AGM along with the Annual Report for 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depository Participant. Members may note that the Notice and Annual Report for 2023-24 will also be available on the Company's website w3.accelya.com/investors, websites of the Stock Exchanges i.e. BSE Limited and NSE India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of

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Company's Registrar and Transfer Agent, KFin Technologies Limited ("KFinTech") at <https://evoting.kfintech.com>.

4. An Explanatory Statement pursuant to Section 102(1) of the Act, in respect of businesses to be transacted at the AGM, as set out under Item Nos. 4, 5 & 6 of the Notice is annexed hereto. The relevant details of the Directors as mentioned under Item No. 3 in the Notice as required by Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as "**Listing Regulations**") and as required under Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India are provided in the Annexure to the Notice.
5. Shareholders holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by sending a duly signed request letter to the Registrar and Transfer Agents of the Company, KFinTech by providing Folio No. and Name of shareholder.
6. Shareholders holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.
7. Members are requested to notify change to their address or particulars of their bank account, if any, to KFinTech or in case of demat holding to their respective depository participants.
8. **MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO CONSIDER CONVERTING THEIR HOLDING TO DEMATERIALIZED FORM TO ELIMINATE ALL RISKS ASSOCIATED WITH PHYSICAL SHARES (LOSS OR MISPLACE OF SHARE CERTIFICATE). MEMBERS CAN CONTACT THE COMPANY OR KFINTECH FOR ASSISTANCE IN THIS REGARD.**
9. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct TDS from dividend paid to shareholders at the prescribed rates in the Income Tax Act, 1961 ('the IT Act'). For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. In general, to enable compliance with TDS requirements, the Members are requested to complete / update their Residential Status, PAN, category as per the IT Act with their Depository Participants ('DPs') (in case of shares held in demat mode) or with the Company / Registrar and Share Transfer Agent ('RTA') (in case of shares held in physical mode), by sending documents through email to einward.ris@kfintech.com on or before Sunday, 6 October, 2024.
10. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by sending an email to einward.ris@kfintech.com on or before Sunday, 6 October, 2024. Members are requested to note that in case their PAN is not registered, tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to einward.ris@kfintech.com. The aforesaid declarations and documents need to be submitted by the shareholders on or before Sunday, 6 October, 2024.
11. In terms of Section 124(5) of the Act, final dividend amount for FY 2016-17 and interim dividend amount for FY 2017-18 remaining unclaimed for a period of 7 years shall become due for transfer in November / December 2024 and March / April 2025 respectively to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Further, in terms of Section 124(6) of the Act, in case of such shareholders whose dividends are unpaid for a continuous period of 7 years, the corresponding shares shall be transferred to the IEPF demat account.

Members wishing to claim dividends, which remain unclaimed, are requested to correspond with KFinTech for claiming the same as early as possible, to avoid transfer of the relevant shares to the IEPF demat account.
12. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or KFinTech.



ANNUAL GENERAL MEETING NOTICE

13. Members desiring any information as regards the accounts and operations of the Company are requested to send their queries to the Company, at least 10 days in advance, so as to enable the management to keep the information ready.
14. To receive communications through electronic means, including Annual Reports and Notices, Members are requested to kindly register / update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, Members are advised to register their e-mail address with KFinTech by clicking on the link https://ris.kfintech.com/email_registration/.

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated 16th March, 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the shareholders to provide mobile number. Moreover, to avail online services, the shareholders can register e-mail ID. Shareholders can register/update the contact details through submitting the requisite ISR form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

- c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

15. To receive communications through electronic means, including Annual Reports and Notices, Members are requested to kindly register / update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, Members are advised to register their e-mail address with KFinTech by clicking on the link https://ris.kfintech.com/email_registration/
16. Instructions for remote e-voting are as follows

A. Voting through electronic means:

- a) In compliance with the provisions of Section 108 and other applicable provisions of the Act, if any, the Companies (Management and Administration) Rules, 2014 as amended, SS-2 and Regulation 44 of the SEBI LODR, Members are provided with the facility to cast their vote electronically on all resolutions set forth in this Notice from a place other than the venue of the Meeting ('remote e-voting') through the e-voting platform provided by KFinTech or to vote at the AGM. Person who is not a member as on the cut-off date i.e., Thursday, 10 October, 2024 should treat this Notice for information purposes only.
- b) The Members, whose names appear in the Register of Members/list of Beneficial Owners as on the cut-off date are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the despatch of the Annual Report may approach KFinTech for issuance of the User ID and Password for exercising their right to vote by electronic means.
- c) The facility for voting through electronic voting system will be made available at the AGM and Members attending the Meeting who have not already cast their vote by remote e-voting shall be eligible to vote at the Meeting.

ANNUAL GENERAL MEETING NOTICE

- d) Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.
- e) The details of the process and manner for remote e-voting are given below:
 - i. Initial password is provided in the body of the email.
 - ii. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
 - iii. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No. / DP ID Client ID will be your User ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting your votes.
 - iv. After entering the details appropriately, click on LOGIN.
 - v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vi. You need to login again with the new credentials.
 - vii. On successful login, the system will prompt you to select the EVENT i.e. Accelya Solutions India Limited.
 - viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
 - ix. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
 - x. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution / authority letter etc., to the Scrutiniser through email at info@napco.in and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'Corporate Name EVENT No.'
 - xi. Members can cast their vote online from Monday, 14 October, 2024 (9.00 a.m.) till Wednesday, 16 October, 2024 (5.00 p.m.). Voting beyond the said date shall not be allowed and the remote e-voting facility shall be disabled.
 - xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFinTech on toll free number 1800-309-4001.

B. Voting at the AGM

- i. Members who will be present in the AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote at the AGM.
- ii. Members attending the AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.



C. Procedure to login through websites of Depositories

As per the SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

National Securities Depository Limited ('NSDL')	Central Depository Services (India) Limited ('CDSL')
1. User already registered for IDeAS facility i. URL: https://eservices.nsdl.com ii. Click on the "Beneficial Owner" icon under 'IDeAS' section. iii. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" iv. Click on company name or e-Voting service provider and you will be re-directed to e-voting service provider website for casting the vote during the remote e-voting period.	1. Existing user who have opted for Easi/Easiest i. URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com ii. Click on New System Myeasi iii. Login with user id and password. iv. Option will be made available to reach e-voting page without any further authentication. v. Click on e-voting service provider name to cast your vote.
2. User not registered for IDeAS e-Services i. To register click on link : https://eservices.nsdl.com ii. Select "Register Online for IDeAS" iii. Proceed with completing the required fields.	2. User not registered for Easi/Easiest i. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration ii. Proceed with completing the required fields.
3. User not registered for IDeAS e-Services i. To register click on link : https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp ii. Proceed with completing the required fields.	3. By visiting the e-voting website of CDSL i. URL: www.cdslindia.com ii. Provide demat Account Number and PAN No. iii. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. iv. After successful authentication, user will be provided links for the respective ESP where the e-voting is in progress.
4. By visiting the e-Voting website of NSDL i. URL: https://www.evoting.nsdl.com/ ii. Click on the icon "Login" which is available under 'Shareholder/Member' section. iii. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. iv. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. v. Click on company name or e-Voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.	

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your DP registered with NSDL/ CDSL for e-voting facility. Once logged in, you will be able to see e-voting option. Click on e-voting option and

ANNUAL GENERAL MEETING NOTICE

you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

Important note

Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Members facing any technical issue - NSDL	Members facing any technical issue – CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43.

D. General Instructions

- The Board of Directors has appointed Nilesh A. Pradhan & Co. LLP, Practicing Company Secretaries (FCS No. 5445 CP No. 3659) as the Scrutinizer to scrutinize the e-voting process and voting at the venue of the Annual General Meeting in a fair and transparent manner.
- The Scrutinizer shall, after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, thereafter unlock the votes through e-voting in the presence of at least two witnesses, not in the employment of the Company and not later than three days from the conclusion of the meeting, prepare a consolidated scrutinizer's report and submit the same to the Chairman of the Company.
- The results declared along with the Scrutinizer's report shall be placed on the Company's website (w3.accelya.com) and on the website of Karvy (<http://evoting.karvy.com>) and shall also be communicated to the stock exchanges. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM i.e. 17th October, 2024.

By the Order of the Board of Directors

Ninad Umranikar
Company Secretary
Membership No.: A14201

Place: Mumbai
Date: 26 July, 2024



Explanatory Statement

(Pursuant to Section 102 of the Companies Act)

As required by section 102 of the Companies Act, 2013 (Act), the following statement sets out all material facts relating to the business mentioned under Items No. 4 of the Notice:

Item Nos. 4, 5 & 6

Under provisions of Section 188 of the Companies Act, 2013 (**“the Act”**) read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, as amended from time to time, approval of Members is required for transactions with a related party exceeding 10% of the consolidated turnover of the company as per the latest audited financial statement. Further, as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (**“Listing Regulations”**), the Audit Committee pre-approves all related party transactions that the Company proposes to enter into during a financial year. As per Regulation 23 of the Listing Regulations, approval of the Members by way of Ordinary Resolution is required for material related party transactions (i.e. transactions exceeding 10% of the annual consolidated turnover of the company as per the latest audited financial statements of the company).

Certain transactions for financial year 2024-25 between the Company and (a) Accelya World S.L.U. (**“AW”**); (b) Accelya Middle East FZE (**“AMEFZE”**); and (c) Accelya Global Limited (**“AG”**) are likely to exceed the threshold limit of 10% (ten percent) of the annual consolidated turnover of the Company as per the last audited financial statement for the financial year 2023-24, as a result of which transactions with these related parties may become material related party transactions they might breach the materiality threshold of 10% (ten percent) of the annual consolidated turnover of the Company of ₹ 51,113.77 lakhs as per last audited financial statements of the Company for financial year 2023-24. Hence, to ensure uninterrupted operations of the Company, it is proposed to secure shareholders' approval for the related party contract(s)/ arrangement(s)/transaction(s) to be entered into with AW, AMEFZE and AG to be executed on an arm's length basis and in the ordinary course of business.

Rationale / Benefits of rendering / availing services to / from AW, AMEFZE and AG

The strategic advantages for the Company in rendering/ availing services to / from AW, AMEFZE and AG are:

1. Effective negotiation with customers and vendors enabling economies of scale.
2. Increased business opportunities for various services benefiting entities within Accelya group.
3. Effectively enhance efficiency within the Company by optimum utilization of resources viz. manpower, skills etc.

All the related party transactions are carried on and shall continue to be carried on at arm's length basis and in the ordinary course of business. For the financial year commencing from 1st July, 2024, the Audit Committee and the Board has recommended the below mentioned contracts/ arrangements/ transactions for consideration of the Members on such terms and conditions as specified in the table below:

Sr. No.	Name of Related Party	Name of Director / KMP related	Nature of relationship	Nature, material terms, monetary value and particulars of the contract or arrangement	Any other information relevant or important for the Members to take a decision on the proposed resolution
1	Accelya World S.L.U. (“AW”)	James Davidson	AW is a fellow subsidiary of the Company	The Company renders / avails various services to / from AW, AMEFZE and AG including but not limited to processing & outsourcing services, product support & development, project & program management services, technical & IT infrastructure services, distribution services, licensing services,	All important information forms part of the statement setting out material facts pursuant to Section 102 (1) of the Companies Act, 2013 which has been mentioned in the foregoing paragraphs
2	Accelya Middle East FZE (“AMEFZE”)	James Davidson and Jose Maria Hurtado	AMEFZE is a fellow subsidiary of the Company		
3	Accelya Global Limited (“AG”)	James Davidson	AG is a fellow subsidiary of the Company		

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				<p>business support and corporate services including human resource, financial, strategic, business development, marketing, account management, sales, other support services etc..</p> <p>Monetary Value of transactions likely to be entered into for Financial Year 2024-25 by the Company with:</p> <p>i) AW: ₹ 9,000 lakhs ii) AMEFZE: ₹ 8,000 lakhs iii) AG: ₹ 9,000 lakhs</p>	
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Mr. James Davidson is concerned or interested in the resolutions set out at Item nos. 4, 5 & 6 of the Notice.

Mr. Jose Maria Hurtado is concerned or interested in the resolution set out at Item no. 6 of the Notice.

None of the Directors and/or Key Managerial Personnel of the Company and / or their respective relatives other than Mr. James Davidson and Mr. Jose Maria Hurtado are concerned or interested, either directly or indirectly, in the resolutions set out at Item nos. 4, 5 & 6 of the Notice.

Accelya Holding World S.L.U., being promoter of the Company and holding 74.66% of the outstanding equity shares of the Company, is considered interested in the Ordinary Resolutions set out at Item Nos. 4, 5 & 6 and will not be eligible to vote on the Resolution.

The Board recommends the Ordinary Resolutions set out at Item Nos. 4, 5 & 6 of the Notice for approval of the Members. .

By the Order of the Board of Directors

Ninad Umranikar
Company Secretary
Membership No.: A14201

Place: Mumbai
Date: 26 July, 2024



ANNUAL GENERAL MEETING NOTICE

ANNEXURE

Details of Mr. Jose Maria Hurtado seeking appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard 2 (SS-2) with respect to Director seeking appointment is as under:

Name of Director	Jose Maria Hurtado
DIN	08621867
Nationality	Spain
Date of Birth	29 October 1972
Date of Appointment	27 November 2019
Qualification	Bachelor in Business Administration
Expertise in specific functional area	Rich experience in Finance and Strategy
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NIL
Memberships / Chairmanships of Committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	NIL
Relationship between Directors, Manager and other Key Managerial Personnel inter-se	NIL
Shareholding in the Company	NIL
Remuneration details (Including Sitting Fees & Commission)	NIL

By the Order of the Board of Directors

Ninad Umranikar
Company Secretary
Membership No.: A14201

Place: Mumbai
Date: 26 July, 2024

ANNUAL GENERAL MEETING NOTICE

REGISTRATION OF E – MAIL ADDRESS FORM

AAs per Rule 18 of the Companies (Management and Administration) Rules, 2014

KFin Technologies Private Limited
Unit: Accelya Solutions India Limited
Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda
Hyderabad - 500 032

I / We shareholder(s) of Accelya Solutions India Limited, hereby accord my / our approval to receive documents viz annual reports, notices of general meetings / postal ballot, other documents etc. in electronic mode.

I / We request you to note my / our latest email address, as mentioned below. If there is any change in the e-mail address, I / we will promptly communicate the same to you. I / We attach the self-attested copy of PAN Card / passport towards identification proof for the purpose of verification.

Folio No / DP ID and Client ID	
Name of first / sole share holder	
Name of joint share holder(s) if any	
Registered Address	
E-mail address (to be registered)	

(Signature of shareholder)

Place:

Date :



**ACCELYA SOLUTIONS INDIA LIMITED**

Regd. Off.: 5th & 6th Floor, Building No. 4, Raheja Woods, River Side 25A, West Avenue, Kalyani Nagar, Pune 411 006.

Tel No.: +91 20 6608 3777 Email: accelyaindia.investors@accelya.com Website: w3.accelya.com

CIN: L74140PN1986PLC041033

ECS Mandate Form for payment of Dividend

(In case of physical holding - send to our Registrar and Transfer Agent in case of demat holding - send to your Depository Participant)

I/We request you to arrange for payment of my / our dividend through ECS facility by crediting the same to my / our bank account as per details given below:

1. First / Sole Shareholder's Name								
2. If shares not Dematerialised - Registered Folio No.								
3. If shares Dematerialised - DPID No. and Client ID No.								
4. * Particulars of Bank Account								
a. Bank Name								
b. Branch Name								
c. Address of the Branch								
d. 9 - digit MICR code number of the Bank and Branch as appearing on the MICR Cheque issued by the Bank.								
e. Account type	Savings () Current ()							
f. Account Number as appearing on the Cheque Book								

* Please attach a cancelled photocopy of cheque issued by the Bank for verification of the above details.

I / We hereby declare that the particulars given above are correct and complete. If any transaction is delayed or not effected at all for reasons of incomplete or incorrect information or for any other reason, I/we would not hold the Company responsible or liable. In case of ECS facility not being available for any reason, the bank account details provided above may be incorporated in the payment instrument and sent to my/our Bankers at the address provided above and be considered as a mandate by me/us. This instruction will hold good for payment of dividend for subsequent years also unless revoked by me/us in writing.

Yours faithfully,

Name and signature of First/Sole Shareholder

ANNUAL GENERAL MEETING NOTICE



ACCELYA SOLUTIONS INDIA LIMITED

Regd. Off.: 5th & 6th Floor, Building No. 4, Raheja Woods, River Side 25A, West Avenue, Kalyani Nagar, Pune 411 006.

Tel No.: +91 20 6608 3777 Email: accelyaindia.investors@accelya.com Website: w3.accelya.com

CIN: L74140PN1986PLC041033

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s)	:	
Registered address	:	
E-mail Id	:	
Folio No/ Client Id	:	
DP ID	:	

I/We, being the member (s) of _____ shares of the above named company, hereby appoint.

1. Name : _____
Address : _____
E-mail Id : _____
Signature : _____ or failing him / her
2. Name : _____
Address : _____
E-mail Id : _____
Signature : _____ or failing him / her
3. Name : _____
Address : _____
E-mail Id : _____
Signature : _____

as my / our proxy to attend and vote (on a poll) for me / us on my / our behalf at the 38th Annual General Meeting of the Company to be held on Thursday, the 17th day of October, 2024 at 10.00 a.m. at Sumant Moolgaokar Auditorium, 'A Wing', Ground Floor, Mahratta Chamber of Commerce, Industries and Agriculture, Trade Tower, ICC Complex, 403, Senapati Bapat Road, Pune 411 016 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Adoption of audited financial statements (including audited consolidated financial statements) for the year ended 30th June, 2024 and the Directors' and Auditors' Report (Ordinary Resolution)
2. Confirmation of payment of interim dividend and declaration of final dividend (Ordinary Resolution)
3. Re-appointment of Mr. Jose Maria Hurtado as Director of the Company, liable to retire by rotation (Ordinary Resolution)
4. Approval of related party transactions (Ordinary Resolution)
5. Approval of related party transactions (Ordinary Resolution)
6. Approval of related party transactions (Ordinary Resolution)

Signed this _____ day of _____ 2024

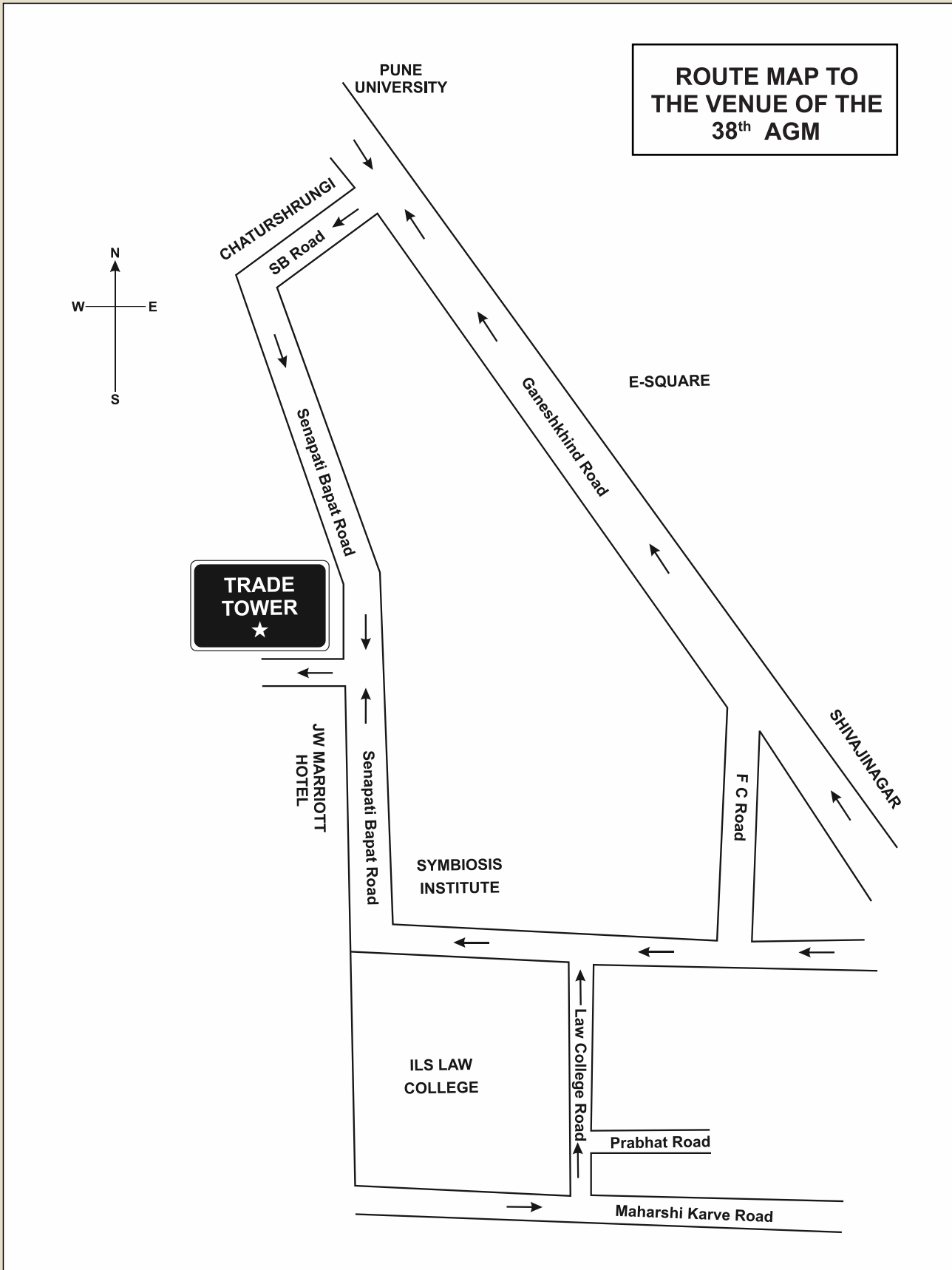
Affix
Revenue
Stamp

Signature of shareholder : _____

Signature of Proxy holder(s) : _____

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.





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NOTES

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This image shows a full page of blank, cream-colored paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page, providing a template for handwriting practice or general note-taking. There are no margins, text, or other markings on the page.

NOTES

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Registered Office: 5th & 6th Floor, Building No. 4, Raheja Woods, River Side 25A, West Avenue, Kalyani Nagar, Pune 411 006. Tel No.: +91 20 6608 3777 Email: accelyaindia.investors@accelya.com
Website: w3.accelya.com CIN: L74140PN1986PLC041033