



ACCELYA SOLUTIONS INDIA LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020	30 June 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations						
a	Income from operations	7,412.07	7,096.94	10,761.76	20,430.83	33,048.72	39,291.28
b	Other operating revenue	6.16	9.46	619.46	33.21	1,870.71	1,911.54
	Total Revenue from operations (a+b)	7,418.23	7,106.40	11,381.22	20,464.04	34,919.43	41,202.82
II	Other income	163.37	262.11	74.49	826.24	232.64	571.42
III	Total income (I + II)	7,581.60	7,368.51	11,455.71	21,290.28	35,152.07	41,774.24
IV	Expenses:						
	Employee benefits expense	2,832.64	2,996.50	3,268.19	8,860.37	10,673.47	13,349.81
	Finance costs	107.36	108.28	140.41	341.14	420.67	554.69
	Depreciation and amortisation expense	819.28	854.62	868.23	2,567.55	2,394.38	3,244.65
	Other expenses	2,576.38	1,857.17	3,952.05	6,247.37	10,121.62	12,591.45
	Total expenses (IV)	6,335.66	5,816.57	8,228.88	18,016.43	23,610.14	29,740.60
V	Profit before exceptional items and tax (III - IV)	1,245.94	1,551.94	3,226.83	3,273.85	11,541.93	12,033.64
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V - VI)	1,245.94	1,551.94	3,226.83	3,273.85	11,541.93	12,033.64
VIII	Tax expense:						
	(1) Current tax	129.11	419.22	971.94	936.05	3,472.17	3,608.42
	(2) Deferred tax (credit)/ charge	28.10	41.93	(112.44)	(46.35)	(255.48)	(255.73)
	Profit for the period from continuing operations (VII-VIII)	1,088.73	1,090.79	2,367.33	2,384.15	8,325.24	8,680.95
IX	Profit from discontinued operations	-	-	-	-	-	-
X	Tax expense of discontinued operations	-	-	-	-	-	-
XI	Profit from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XII	Profit for the period (IX + XII)	1,088.73	1,090.79	2,367.33	2,384.15	8,325.24	8,680.95
XIII	Other Comprehensive Income						
XIV	(a) Items that will not be reclassified to profit or loss						
	Remeasurements of post-employment benefit obligation	71.94	9.23	62.58	90.40	27.01	(73.87)
	Income tax related to items that will not be reclassified to profit or loss	(18.11)	(2.32)	(15.75)	(22.75)	(6.80)	18.59
	(b) Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operations	24.54	161.64	66.88	218.42	387.08	353.33
	Total Other Comprehensive Income	78.37	168.55	113.71	286.07	407.29	298.05
XV	Total Comprehensive Income for the period (XIII + XIV)	1,167.10	1,259.34	2,481.04	2,670.22	8,732.53	8,979.00
XVI	Paid up Equity Share Capital (Face value of Rs. 10 each)	1,492.69	1,492.69	1,492.69	1,492.69	1,492.69	1,492.69
XVII	Other equity						22,982.86
XVIII	Earnings per Equity Share (Face value of Rs. 10 each) (for the period - not annualized):						
	(1) Basic	7.29	7.31	15.86	15.97	55.78	58.16
	(2) Diluted	7.29	7.31	15.86	15.97	55.78	58.16
See accompanying notes to the financial results							



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Notes to the financial results	
1	The unaudited consolidated financial results for the quarter and nine months ended 31 March 2021 were reviewed by the Audit Committee and were approved by the Board of Directors in its meeting held on 30 April 2021. The statutory auditors, Deloitte Haskins & Sells LLP have issued an unmodified review report.
2	The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 Interim financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3	Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance as a single business segment namely travel and transportation vertical.
4	Pursuant to the Public Announcement dated 19 November, 2019 and Letter of Offer dated 23 September, 2020, Aurora UK Bidco Limited ("Aurora") (a part of the Promoter Group), together with persons acting in concert, made an open offer to the public shareholders of the Company to acquire up to 3,782,966 fully paid up equity shares, representing 25.34% of the voting share capital of the Company, in accordance to the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations"). A total number of 2,181,773 (10 shares were tendered in physical form which were transferred in Feb., 21) equity shares were tendered in the open offer by the public shareholders, which were acquired by Aurora. Accelya Holding World S.L.U already holds 11,143,295 equity shares of the Company. Post completion of the open offer process, the Promoter Group holding stands at 13,325,068 equity shares (89.27%). Since the Promoter & Promoter Group shareholding has exceeded the maximum permissible non-public shareholding, Aurora will need to bring down the non-public shareholding to the level specified and within the time permitted under Securities Contract (Regulation) Rules, 1957.
5	<p>The Group is closely monitoring the impact on its customers on account of the COVID 19 Pandemic and the impact of external factors. At present, the Group does not foresee any material adverse impact in the demand for the software solutions and the Group is well positioned to fulfil its obligations relating to existing contracts / arrangements. The Management has taken into consideration internal and external sources of information in determining the impact on various elements on its financial results.</p> <p>Management continuously monitors the market dynamics and keeps evaluating events that have impact on the airline and travel industry. Management has used the principle of prudence in applying judgements, estimates and assumptions including sensitivity analysis and based on the current estimates, the Management expects to fully recover the carrying amount of trade receivables including unbilled receivables and other current and non-current assets.</p> <p>Management believes that it has taken into account all possible impact of known events arising from COVID 19 pandemic in the preparation of these financial results. The eventual outcome of impact of the global pandemic may be different from those estimated as on the date of approval of these financial results. Management has assessed the impact of existing and anticipated effects of COVID 19 pandemic on the future cash flow projections considering various scenarios. The Group believes that it shall be able to meet its commitments and in addition, the funds are expected to be generated from its operating activities. To manage the impact on profitability resulting from reduced revenues due to COVID 19, the Group has implemented various cost control measures across the organization to conserve cash to address any uncertainties in evolving situations.</p> <p>Based on the aforesaid assessment the Management strongly believes that as per estimates made conservatively, it will continue as a going concern.</p>
6	The Parliament has approved Code on Social Security, 2020 ("Code") relating to various employee benefits including post-employment benefits. While the Code has received the President's assent and also been published, the effective date is yet to be notified and the rules to be prescribed. The impact on the financial results shall be assessed and recorded once the Code becomes effective and relevant rules thereunder are prescribed.
7	Figures for the previous periods/ year have been regrouped/ reclassified wherever necessary to make them comparable.
8	The financial results of the Company on a standalone basis for the quarter and nine months ended 31 March 2021 are summarised below.

Particulars	Quarter Ended			Nine Months Ended		
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020	30 June 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	6,402.01	6,126.49	9,934.17	17,710.24	30,521.29	35,497.77
Profit before tax	1,105.14	1,250.06	2,939.74	3,503.16	11,707.33	11,890.49
Profit for the period	988.74	866.97	2,164.97	2,762.76	8,747.48	8,863.84



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Neela Bhattacharjee
Managing Director
DIN: 01912483

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **ACCELYA SOLUTIONS INDIA LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31 March 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:
 - a. Accelya Solutions India Limited, the Parent
 - b. Accelya Solutions UK Limited, the subsidiary
 - c. Accelya Solutions Americas Inc, the subsidiary
 - d. Kale Consultant Employees Welfare Trust, the subsidiary
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The financial information of the Group for the quarter and nine months ended 31 March 2020 and for the year ended 30 June 2020 prepared in accordance with Ind AS included in this Statement has been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these financial information for the quarter and nine months ended 31 March 2020 dated 14 May 2020 and for the year ended 30 June 2020 dated 20 August 2020 expressed an unmodified conclusion / opinion.

Our conclusion on the Statement is not modified in respect of this matters.

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



Joe Pretto
(Partner)

(Membership No. 77491)
(UDIN: 21077491AAAAAS9843)