

B S R & Co. LLP

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

To the Board of Directors of Accelya Solutions India Limited

(formerly known as Accelya Kale Solutions Limited)

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Accelya Solutions India Limited ("Company") for the quarter ended 31 March 2020 and year to date results for the period from 1 July 2019 to 31 March 2020 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants

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

RAJIV SURAJ SHAH
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RAJIV SURAJ SHAH
Date: 2020.05.14
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Rajiv Shah
Partner

Membership No: 112878

UDIN No: 20112878AAAAAJ4417

Place: Mumbai
Date: 14 May 2020



ACCELYA SOLUTIONS INDIA LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019	30 June 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations						
a	Income from operations	9,335.62	9,659.89	9,083.18	28,717.17	28,144.17	37,580.33
b	Other operating revenue	598.55	167.92	260.39	1,804.12	267.35	267.35
	Total Revenue from operations (a+b)	9,934.17	9,827.81	9,343.57	30,521.29	28,411.52	37,847.68
II	Other income	71.87	85.22	364.97	1,241.09	1,451.25	1,679.68
III	Total income (I + II)	10,006.04	9,913.03	9,708.54	31,762.38	29,862.77	39,527.36
IV	Expenses:						
	Employee benefits expense	3,078.62	3,433.82	3,416.62	10,049.47	10,038.71	13,191.76
	Finance costs	138.97	138.95	-	415.90	-	-
	Depreciation and amortisation expense	859.78	797.09	415.13	2,369.60	1,260.71	1,668.04
	Other expenses	2,988.93	2,054.67	2,274.85	7,220.08	6,540.92	9,066.49
	Total expenses (IV)	7,066.30	6,424.53	6,106.60	20,055.05	17,840.34	23,926.29
V	Profit before exceptional items and tax (III - IV)	2,939.74	3,488.50	3,601.94	11,707.33	12,022.43	15,601.07
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V - VI)	2,939.74	3,488.50	3,601.94	11,707.33	12,022.43	15,601.07
VIII	Tax expense:						
	(1) Current tax	887.84	995.38	1,235.59	3,217.23	4,123.38	5,227.39
	(2) Deferred tax (credit)/ charge	(113.07)	(88.92)	70.74	(257.38)	(15.35)	(11.24)
	Profit for the period from continuing operations (VII-VIII)	2,164.97	2,582.04	2,295.61	8,747.48	7,914.40	10,384.92
X	Profit from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	Profit from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit for the period (IX + XII)	2,164.97	2,582.04	2,295.61	8,747.48	7,914.40	10,384.92
XIV	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss						
	Remeasurements of post-employment benefit obligation (net of tax)	46.83	(13.31)	53.38	20.21	19.54	(90.77)
	(b) Items that will be reclassified to profit or loss						
	Total Other Comprehensive Income	46.83	(13.31)	53.38	20.21	19.54	(90.77)
XV	Total Comprehensive Income for the period (XIII + XIV)	2,211.80	2,568.73	2,348.99	8,767.69	7,933.94	10,294.15
XVI	Paid up Equity Share Capital (Face value of Rs. 10 each)	1,492.69	1,492.69	1,492.69	1,492.69	1,492.69	1,492.69
XVII	Earnings per equity share (Face value of Rs. 10 each):						
	(1) Basic	14.50	17.30	15.38	58.60	53.02	69.57
	(2) Diluted	14.50	17.30	15.38	58.60	53.02	69.57

See accompanying notes to the financial results



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Notes to the financial results	
1	The unaudited standalone financial results for the quarter and nine months ended 31 March 2020 were approved by the Board of Directors in its meeting held on 14 May 2020.
2	Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance as a single business segment namely travel and transportation vertical.
3	In view of the unprecedented COVID 19 pandemic and effect on the global economy, Management has evaluated the impact on its financial results for the current quarter. Management has considered internal and external sources of information including economic forecasts and industry reports upto the date of approval of the financial results in determining the impact on various elements of its financial results. 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. COVID 19 has had a pervasive impact on various industries and the airline industry in particular, which will see a reduction in passenger traffic in the coming months with a progressive recovery expected from Quarter 3 of Calendar Year 2020. 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.
4	Effective 1 July 2019, the Company has adopted Ind AS 116, Leases, using modified retrospective method. The Company has elected the practical expedients, which allows the Company not to reassess, its prior conclusions about lease identification, lease classification and initial direct costs. The comparative information is not restated in the financial results. In the statement of financial results for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous period to amortisation cost for the right-of-use assets and finance cost for interest accrued on lease liability. On transition, the adoption of the new standard resulted in recognition of Right-of-use asset of Rs. 5,044.1 lakhs and lease liability of Rs. 5,460.4 lakhs.
5	Other Operating Revenue for the quarter includes export incentive under the Service Export of India Scheme of Rs. 237.00 lakhs for the current quarter and amount of Rs. 347.16 lakhs for the period 1 April 2018 to 31 Mar 2019.
6	Figures for the previous period have been regrouped/ reclassified wherever necessary to make them comparable.
<p>For Accelya Solutions India Limited</p>  <p>Neela Bhattacharjee Managing Director DIN: 01912483</p>	
<p>Place: Mumbai Date : 14 May 2020</p>	