

23rd October, 2019

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G - Block,
Bandra Kurla Complex,
Bandra East,
Mumbai 400 051

Deputy General Manager,
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

Scrip code: ACCELYA

Scrip code: 532268

Dear Sir/ Madam,

Sub: Outcome of Board Meeting

Pursuant to Regulation 33 read with Regulation 30 and Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Consolidated unaudited financial results and Standalone unaudited financial results of the Company for the quarter ended 30th September, 2019 which have been approved in the meeting of the Board of Directors held on Wednesday, 23rd October, 2019.

Also find enclosed the Limited Review Report of the statutory auditors on the consolidated financial results and standalone financial results for the quarter ended 30th September, 2019.

Kindly take the above on record.

Thanking you,

For Accelya Solutions India Limited


Ninad Umranikar
Company Secretary

Encl: As above

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ACCELYA SOLUTIONS INDIA LIMITED

Registered Office: Accelya Enclave, 685/2B & 2C, 1st Floor, Sharada Arcade, Satara Road, Pune - 411 037

CIN: L74140PN1986PLC041033 Tel: +91-20-6608 3777 Fax: +91-20-24231639

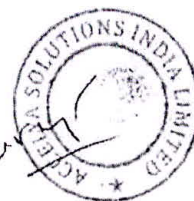
Email: accelyaIndia.investors@accelya.com Website: w3.accelya.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 September 2019	30 June 2019	30 September 2018	30 June 2019
		(Unaudited)	(Audited Note 3)	(Unaudited)	(Audited)
I	Revenue from operations				
a	Income from operations	11,115.85	10,883.33	10,965.30	42,926.66
b	Other operating revenue	1,062.17	22.84	33.08	375.81
	Total Revenue from operations (a+b)	12,178.06	10,906.17	10,998.38	43,302.47
II	Other income	73.43	230.38	(463.84)	896.54
III	Total Income (I + II)	12,251.49	11,136.55	10,534.54	44,199.01
IV	Expenses:				
	Employee benefits expense	3,711.78	3,320.21	3,568.82	13,925.90
	Finance costs	139.71	-	-	-
	Depreciation and amortisation expense	720.91	402.76	426.38	1,670.02
	Other expenses	3,040.16	3,614.22	2,772.68	12,403.67
	Total expenses (IV)	7,612.56	7,342.19	6,767.88	27,999.59
V	Profit before exceptional items and tax (III - IV)	4,638.93	3,794.36	3,766.66	16,199.42
VI	Exceptional items	-	-	-	-
VII	Profit before tax (V - VI)	4,638.93	3,794.36	3,766.66	16,199.42
VIII	Tax expense:				
	(1) Current tax	1,437.89	1,161.03	1,767.78	5,566.47
	(2) Deferred tax (credit)/ charge	(54.72)	(7.09)	(324.94)	(4.85)
	Profit for the period from continuing operations (VII - VIII)	3,255.76	2,640.42	2,323.82	10,637.80
IX	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)	3,255.76	2,640.42	2,323.82	10,637.80
XIV	Other Comprehensive Income				
	(a) Items that will not be reclassified to profit or loss				
	Remeasurements of post-employment benefit obligation (net of tax)	(13.31)	(110.31)	(16.92)	(90.77)
	(b) Items that will be reclassified to profit or loss				
	Exchange differences on translation of foreign operations	16.87	(93.18)	335.73	(113.56)
	Total Other Comprehensive Income	3.56	(203.49)	318.81	(204.33)
XV	Total Comprehensive Income for the period (XIII + XIV)	3,259.32	2,436.93	2,642.63	10,433.47
XVI	Paid up Equity Share Capital (Face value of Rs. 10 each)	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	21.81	17.69	15.57	71.27
	(2) Diluted	21.81	17.69	15.57	71.27

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 ended 30 September 2019 were approved by the Board of Directors in its meeting held on 23 October 2019.
- 2 Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance as a single business segment namely travel and transportation vertical.
- 3 The audited figures for the preceding 3 months ended 30 June 2019 are the balancing figures between the audited figures in respect of the full financial year ended 30 June 2019 and the year to date figures upto the third quarter of that financial year, which were subject to limited review.
- 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-to-use assets and finance cost for interest accrued on lease liability. On transition, the adoption of the new standard resulted in recognition of Right-to-use asset (RTU) of Rs. 5,160.8 lakhs and lease liability of Rs. 5,507.8 lakhs.
- 5 In the current quarter, the Company has recognised export incentive under the Service Export of India Scheme from April 2018 of Rs. 1,037.65 lakhs under other operating income.
- 6 The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax and remeasured its deferred tax asset based on the rate applicable as per the said section. The impact of the change has been recognised in the financial results for the current quarter.
- 7 Dr. K. K. Nohria has retired as Director of the Company with effect from 24th September, 2019.
- 8 Figures for the previous period have been regrouped/ reclassified wherever necessary to make them comparable.
- 9 The financial results of the Company on a standalone basis for the quarter and year ended 30 September 2019 are summarised below.

(Rs. in lakhs)

Particulars	Quarter Ended			Year Ended
	30 September 2019	30 June 2019	30 September 2018	30 June 2019
	(Unaudited)	(Audited Note 3)	(Unaudited)	(Audited)
Revenue from operations	10,759.31	9,436.16	9,769.39	37,847.68
Profit before tax	5,279.10	3,578.64	4,245.30	15,601.07
Profit for the period	4,000.49	2,470.51	2,918.95	10,384.92

For Accelya Solutions India Limited

Neela Bhatnagar
Managing Director
DIN: 01912483

Place: Pune

Date : 23 October 2019



B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly consolidated 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 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 ended 30 September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
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 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 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Limited review report on unaudited quarterly consolidated financial results of Accelya Solutions India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Accelya Solutions India Limited

4. The Statement includes the results of the following subsidiaries:
- a. Accelya Solutions UK Limited (*formerly known as Zero Octa UK Limited*)
 - b. Accelya Solutions Americas Inc (*formerly known as Kale Softech Inc*)
 - c. Kale Consultant Employees Welfare Trust
5. Attention is drawn to the fact that the figures for the 3 months ended 30 June 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 Listing Regulations, 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 Shah

Partner

(Membership No. 112878)

UDIN:19112878AAAABX4787

Place: Pune

Date: 23 October 2019

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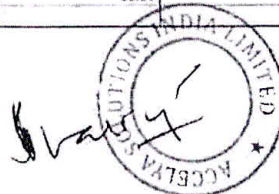
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 September 2019	30 June 2019	30 September 2018	30 June 2019
		(Unaudited)	(Audited Note 3)	(Unaudited)	(Audited)
I	Revenue from operations				
a	Income from operations	9,721.66	9,436.16	9,766.57	37,580.33
b	Other operating revenue	1,037.65	-	2.82	267.35
	Total Revenue from operations (a+b)	10,759.31	9,436.16	9,769.39	37,847.68
II	Other income	1,101.52	228.44	375.90	1,679.68
III	Total income (I + II)	11,860.83	9,664.60	10,145.29	39,527.36
IV	Expenses:				
	Employee benefits expense	3,537.02	3,153.06	3,361.93	13,191.76
	Finance costs	137.98	-	-	-
	Depreciation and amortisation expense	712.74	407.33	425.84	1,668.04
	Other expenses	2,193.99	2,525.57	2,112.22	9,066.49
	Total expenses (IV)	6,581.73	6,085.96	5,899.99	23,926.29
V	Profit before exceptional items and tax (III - IV)	5,279.10	3,578.64	4,245.30	15,601.07
VI	Exceptional items	-	-	-	-
VII	Profit before tax (V - VI)	5,279.10	3,578.64	4,245.30	15,601.07
VIII	Tax expense:				
	(1) Current tax	1,334.00	1,104.02	1,664.10	5,227.39
	(2) Deferred tax (credit)/ charge	(55.39)	4.11	(337.75)	(11.24)
	Profit for the period from continuing operations (VII-VIII)	4,000.49	2,470.51	2,918.95	10,384.92
IX	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)	4,000.49	2,470.51	2,918.95	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)	(13.31)	(110.31)	(16.92)	(90.77)
	(b) Items that will be reclassified to profit or loss				
	Total Other Comprehensive Income	(13.31)	(110.31)	(16.92)	(90.77)
XV	Total Comprehensive Income for the period (XIII + XIV)	3,987.18	2,360.20	2,902.03	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
XVII	Earnings per equity share (Face value of Rs. 10 each):				
	(1) Basic	26.80	16.55	19.56	69.57
	(2) Diluted	26.80	16.55	19.56	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 ended 30 September 2019 were approved by the Board of Directors in its meeting held on 23 October 2019.
- 2 Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance as a single business segment namely travel and transportation vertical.
- 3 The audited figures for the preceding 3 months ended 30 June 2019 are the balancing figures between the audited figures in respect of the full financial year ended 30 June 2019 and the year to date figures upto the third quarter of that financial year, which were subject to limited review.
- 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-to-use assets and finance cost for interest accrued on lease liability. On transition, the adoption of the new standard resulted in recognition of Right-to-use asset (RTU) of Rs. 5,091.6 lakhs and lease liability of Rs. 5,438.9 lakhs.
- 5 In the current quarter, the Company has recognised export incentive under the Service Export of India Scheme from April 2018 of Rs. 1,037.65 lakhs under other operating income.
- 6 The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax and remeasured its deferred tax asset based on the rate applicable as per the said section. The impact of the change has been recognised in the financial results for the current quarter.
- 7 Dr. K. K. Nehria has retired as Director of the Company with effect from 24th September, 2019.
- 8 Other Income for the quarter ended 30 September 2019 includes Rs. 1,017.31 lakhs as dividend received from subsidiaries.
- 9 Figures for the previous period have been regrouped/ reclassified wherever necessary to make them comparable.

Place: Pune
Date: 23 October 2019

For Accelya Solutions India Limited


Neel Bhattacherjee
Managing Director
DIN: 01912483



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Limited review report on unaudited quarterly 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 30 September 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 30 June 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



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

Accelya Solutions India Limited

5. 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/W100022)



Rajiv Shah
Partner
(Membership No. 112878)
UDIN:19112878AAAABW4083

Place: Pune
Date: 23 October 2019

Accelya Solutions' Consolidated Income for Q1 at Rs. 1,217.81 Million

Pune, 23rd October 2019: Accelya Solutions India Limited, an Accelya Group company and a leading provider of financial and commercial solutions to the Airline and Travel industry, has recorded consolidated operating income of Rs. 1,217.81 million for the first quarter ended September 2019 compared to Rs. 1,090.62 million in June 2019. The Consolidated PAT stood at Rs. 325.58 million compared to Rs. 264.04 million in June 2019.

For the quarter ended September 2018, the consolidated operating income and PAT was Rs. 1,099.84 million and Rs. 232.38 million respectively.

Ms. Neela Bhattacharjee, Managing Director, Accelya Solutions said, "We are happy with our results which are in line with our expectations. We strongly believe in nurturing a motivated workforce and the move to our new office in Mumbai in the coming months will enhance our employee engagement and productivity"

Accelya Solutions provides comprehensive financial and business intelligence solutions to the airline industry. Accelya's solutions are available as hosted and outsourced in pay-per-use models. These innovative models are beneficial for customers since they reduce upfront capital investments. The return on investment on the pay-per-use model is quite fast since the business benefits of the solution pays for itself. Accelya Solutions thereby partners with customers in sharing risks and rewards.

About Accelya Solutions

Accelya Solutions India Limited is part of the Accelya Group.

Visit us at: <https://w3.accelya.com/investor-relations>

About Accelya

Accelya is a leading provider of technology products and services to the travel and transport industry.

Accelya harnesses the power of technology, data and industry expertise to help airline and travel companies manage their financial processes and gain insights into their business performance. Accelya's solutions and services enable them to anticipate, adapt and accelerate to stay at the leading edge of change in a challenging environment.



ticket or an air waybill is issued, all the way through its entire life cycle, until the data is converted into actionable decision support.

With approx. 300 airline customers, our operations are spread over 10 countries with over 2800 employees worldwide. Accelya's solutions and services manage more than 5 bn financial transactions and 75 mn tons of cargo annually.

For more details visit w3.accelya.com.

For additional information, please contact:

Gurudas Shenoy

Chief Financial Officer

Accelya Solutions India Limited

Tel: +91-22-67808888

INVESTORS:

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MEDIA:

Email: media@accelya.com

Safe Harbor:

Certain statements in this release concerning our future growth prospects are forward-looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company.



Accelya Solutions India Limited (formerly known as Accelya Kale Solutions Limited) CIN: L74140PN1986PLC041033

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