

3<sup>rd</sup> May, 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  
Scrip code: ACCELYA

Deputy General Manager,  
Corporate Relationship Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001  
Scrip code: 532268

Dear Sir/ Madam,

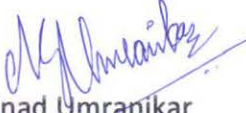
**Sub: Outcome of Board Meeting**

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 & nine months ended 31<sup>st</sup> March, 2019 which have been approved in the meeting of the Board of Directors held on Friday, 3<sup>rd</sup> May, 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 31<sup>st</sup> March, 2019.

Kindly take the above on record.

Thanking you,

For Accelya Kale Solutions Limited

  
Ninad Umranikar  
Company Secretary  
Encl: As above

# accelya

ACCELYA KALE SOLUTIONS 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: accelyakale.investors@accelya.com Website: w3.accelya.com

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018	30 June 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations						
a	Income from operations	10,363.77	10,775.47	9,326.49	32,137.61	28,905.72	38,142.28
b	Other operating revenue	258.68	-	-	258.68	52.05	110.72
	<b>Total Revenue from operations (a+b)</b>	<b>10,622.45</b>	<b>10,775.47</b>	<b>9,326.49</b>	<b>32,396.29</b>	<b>28,957.77</b>	<b>38,253.00</b>
II	Other income	407.62	722.37	86.84	666.16	259.97	339.39
III	<b>Total income (I + II)</b>	<b>11,030.07</b>	<b>11,497.84</b>	<b>9,413.33</b>	<b>33,062.45</b>	<b>29,217.74</b>	<b>38,592.39</b>
IV	Expenses:						
	Employee benefits expense	3,625.27	3,411.60	3,437.95	10,605.69	10,596.79	13,804.39
	Finance costs	-	-	-	-	-	-
	Depreciation and amortisation expense	415.62	420.27	348.92	1,262.27	1,079.91	1,435.19
	Other expenses	2,921.28	3,095.49	2,353.85	8,789.46	6,367.62	9,516.18
	<b>Total expenses (IV)</b>	<b>6,962.17</b>	<b>6,927.36</b>	<b>6,140.72</b>	<b>20,657.42</b>	<b>18,044.32</b>	<b>24,755.76</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>4,067.90</b>	<b>4,570.48</b>	<b>3,272.61</b>	<b>12,405.03</b>	<b>10,573.42</b>	<b>13,836.63</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit before tax (V - VI)</b>	<b>4,067.90</b>	<b>4,570.48</b>	<b>3,272.61</b>	<b>12,405.03</b>	<b>10,573.42</b>	<b>13,836.63</b>
VIII	Tax expense:						
	(1) Current tax	1,347.56	1,290.10	1,240.03	4,405.44	4,130.79	5,429.41
	(2) Deferred tax (credit)/ charge	73.09	254.09	(168.33)	2.23	(283.61)	(510.72)
IX	<b>Profit for the period from continuing operations (VII - VIII)</b>	<b>2,647.25</b>	<b>3,026.29</b>	<b>2,200.91</b>	<b>7,997.36</b>	<b>6,726.24</b>	<b>8,917.94</b>
X	Profit from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	Profit from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	<b>Profit for the period (IX + XII)</b>	<b>2,647.25</b>	<b>3,026.29</b>	<b>2,200.91</b>	<b>7,997.36</b>	<b>6,726.24</b>	<b>8,917.94</b>
XIV	Other Comprehensive Income (net of tax)						
	(a) Items that will not be reclassified to profit or loss	53.38	(16.92)	46.58	19.54	41.88	47.23
	(b) Items that will be reclassified to profit or loss	(7.06)	(349.05)	221.12	(20.38)	325.81	336.25
XV	<b>Total Comprehensive Income for the period (XIII + XIV)</b>	<b>2,693.57</b>	<b>2,660.32</b>	<b>2,468.61</b>	<b>7,996.52</b>	<b>7,093.93</b>	<b>9,301.42</b>
XVI	Paid up Equity Share Capital (Face value of Rs. 10 each)	1,492.69	1,492.69	1,492.69	1,492.69	1,492.69	1,492.69
XVII	Earnings per Equity Share (Face value of Rs. 10 each) (not annualised):						
	(1) Basic	17.74	20.28	14.75	53.58	45.06	59.75
	(2) Diluted	17.74	20.28	14.75	53.58	45.06	59.75
See accompanying notes to the financial results							





Notes to the financial results

- 1 The unaudited consolidated financial results for the quarter and nine months ended 31 March 2019 were approved by the Board of Directors in its meeting held on 3 May 2019. The Statutory Auditors have expressed an unqualified review opinion.
- 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 Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2018, notifying Ind AS 115 "Revenue from Contracts with Customers" (New Revenue Standard), which replaces Ind AS 18 "Revenue". Effective 1 July 2018, the Company has adopted the new revenue standard using the cumulative effect method. The application of Ind AS 115 did not have any material impact on the financial results of the Company.
- 4 In compliance with Ind AS 20 - Government Grants and consequent to clarification published by the Institute of Chartered Accountants of India on Ind AS 115 - Revenue from Contracts with Customers, the Company has recognised export incentives received under Service Exports from India Scheme for the quarter ended 31 March 2019 under "Other Operating Income". The corresponding figures for the nine months ended 31 March 2018 and year ended 30 June 2018 were earlier reported under "Other Income" under Statement of Profit and Loss, which have now been reclassified for comparative purpose. This has no impact on reported Profit before tax (PBT).
- 5 The Company has passed a special resolution through postal ballot on 1st May, 2019 for change of its name from Accelya Kale Solutions Limited to Accelya Solutions India Limited, the results of which have been announced today to the stock exchanges. The change of name will be effective on the date of issue of 'Certificate of Incorporation pursuant to change of name' by the Registrar of Companies, Pune.
- 6 Figures for the previous period have been regrouped/ reclassified wherever necessary to make them comparable.
- 7 The financial results of the Company on a standalone basis for the quarter and nine months ended 31 March 2019 are summarised below.

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018	30 June 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	9,343.57	9,298.56	8,381.32	28,411.52	25,659.02	34,504.12
Profit before tax	3,601.94	4,175.19	2,871.24	12,022.43	11,224.19	14,081.70
Profit for the period	2,295.61	2,699.84	1,924.89	7,914.40	7,604.78	9,471.64

Place: Thane  
Date : 3 May 2019



Accelya Kale Solutions Limited  
Nadia Bhattacharjee  
Managing Director  
DIN: 01912483

# BSR & Co. LLP

Chartered Accountants

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India

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Fax +91 (22) 4345 5399

## **Limited Review Report on Unaudited Quarterly and Year-to-Date Consolidated Financial Results of Accelya Kale Solutions Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

**Board of Directors of Accelya Kale Solutions Limited**

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Accelya Kale Solutions Limited ('the Company' or 'the Parent Company') and its subsidiaries (collectively referred to as 'the Group') for the quarter ended 31 March 2019 and the year-to-date results for the period from 1 July 2018 to 31 March 2019 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are 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.

The Statement includes the results of the following subsidiaries:

- a. Accelya Solution 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

**Limited Review Report on Unaudited Quarterly and Year-to-Date Consolidated Financial Results of Accelya Kale Solutions Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Accelya Kale Solutions Limited**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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

Place: Mumbai  
Date: 3 May 2019



# accelya

ACCELYA KALE SOLUTIONS LIMITED

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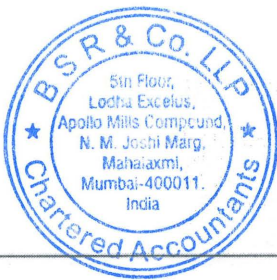

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018	30 June 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations						
a	Income from operations	9,084.89	9,298.56	8,381.32	28,152.84	25,606.97	34,393.40
b	Other operating revenue	258.68	-	-	258.68	52.05	110.72
	Total Revenue from operations (a+b)	9,343.57	9,298.56	8,381.32	28,411.52	25,659.02	34,504.12
II	Other income	370.30	709.45	64.33	1,460.48	1,472.28	1,529.43
III	Total Income (I + II)	9,713.87	10,008.01	8,445.65	29,872.00	27,131.30	36,033.55
IV	Expenses:						
	Employee benefits expense	3,416.62	3,260.15	3,205.71	10,038.71	9,861.86	12,874.17
	Finance costs	-	-	-	-	-	-
	Depreciation and amortisation expense	415.13	419.74	348.39	1,260.71	1,078.30	1,433.03
	Other expenses	2,280.18	2,152.93	2,020.31	6,550.15	4,966.95	7,644.65
	Total expenses (IV)	6,111.93	5,832.82	5,574.41	17,849.57	15,907.11	21,951.85
V	Profit before exceptional items and tax (III - IV)	3,601.94	4,175.19	2,871.24	12,022.43	11,224.19	14,081.70
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V - VI)	3,601.94	4,175.19	2,871.24	12,022.43	11,224.19	14,081.70
VIII	Tax expense:						
	(1) Current tax	1,235.59	1,223.69	1,114.68	4,123.38	3,903.02	5,120.78
	(2) Deferred tax (credit)/ charge	70.74	251.66	(168.33)	(15.35)	(283.61)	(510.72)
	Profit for the period from continuing operations (VII-VIII)	2,295.61	2,699.84	1,924.89	7,914.40	7,604.78	9,471.64
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)	2,295.61	2,699.84	1,924.89	7,914.40	7,604.78	9,471.64
XIII	Other Comprehensive Income (net of tax)						
	(a) Items that will not be reclassified to profit or loss	53.38	(16.92)	46.58	19.54	41.88	47.23
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
XIV	Total Comprehensive Income for the period (XIII + XIV)	2,348.99	2,682.92	1,971.47	7,933.94	7,646.66	9,518.87
XV	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
XVI	Earnings per equity share (Face value of Rs. 10 each) (not annualised):						
	(1) Basic	15.38	18.09	12.90	53.02	50.95	63.46
	(2) Diluted	15.38	18.09	12.90	53.02	50.95	63.46

See accompanying notes to the financial results



Notes to the financial results	
1	The unaudited standalone financial results for the quarter and nine months ended 31 March 2019 were approved by the Board of Directors in its meeting held on 3 May 2019. The Statutory Auditors have expressed an unqualified review opinion.
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 Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2018, notifying Ind AS 115 "Revenue from Contracts with Customers" (New Revenue Standard), which replaces Ind AS 18 "Revenue". Effective 1 July 2018, the Company has adopted the new revenue standard using the cumulative effect method. The application of Ind AS 115 did not have any material impact on the financial results of the Company.
4	In compliance with Ind AS 20 – Government Grants and consequent to clarification published by the Institute of Chartered Accountants of India on Ind AS 115 - Revenue from Contracts with Customers, the Company has recognised export incentives received under Service Exports from India Scheme for the quarter ended 31 March 2019 under "Other Operating Income". The corresponding figures for the nine months ended 31 March 2018 and year ended 30 June 2018 were earlier reported under "Other Income" under Statement of Profit and Loss, which have now been reclassified for comparative purpose. This has no impact on reported Profit before tax (PBT).
5	The Company has passed a special resolution through postal ballot on 1st May, 2019 for change of its name from Accelya Kale Solutions Limited to Accelya Solutions India Limited, the results of which have been announced today to the stock exchanges. The change of name will be effective on the date of issue of 'Certificate of Incorporation pursuant to change of name' by the Registrar of Companies, Pune.
6	Other Income for the nine months ended 31 March 2019 includes Rs. 880.16 lakhs as dividend received from subsidiary companies.
7	Figures for the previous period have been regrouped/ reclassified wherever necessary to make them comparable.
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="text-align: center;">  <p>Place: Thane Date : 3 May 2019</p> </div> <div style="text-align: right;">  <p>Accelya Kale Solutions Limited Deela Bhattacharjee Managing Director DIN: 01912483</p> </div> </div>	



# BSR & Co. LLP

Chartered Accountants

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## Limited Review Report on Unaudited Quarterly and Year-to-Date Standalone Financial Results of Accelya Kale Solutions Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

### Board of Directors of Accelya Kale Solutions Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Accelya Kale Solutions Limited ('the Company') for the quarter ended 31 March 2019 and the year-to-date results for the period from 1 July 2018 to 31 March 2019 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies 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 BSR & Co. LLP  
Chartered Accountants

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



Rajiv Shah  
Partner

Membership No. 112878

Place: Mumbai  
Date: 3 May 2019

BSR & Co (a partnership firm with  
Registration No. BA61223) converted into  
BSR & Co. LLP (a Limited Liability Partnership  
with LLP Registration No. AAB-8181)  
with effect from October 14, 2013

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