

14 May, 2020

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:

- i) Consolidated unaudited financial results and Standalone unaudited financial results of the Company for the quarter and nine months ended 31st March, 2020 which have been approved in the meeting of the Board of Directors held on Thursday, 14th May, 2020.
- ii) Limited Review Report of the statutory auditors on the Consolidated unaudited financial results and Standalone unaudited financial results for the quarter and nine months ended 31st March, 2020.

Kindly take the above on record.

Thanking you,

For Accelya Solutions India Limited



Ninad Umranikar  
Company Secretary

Encl: As above

# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

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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  
Date: 2020.05.14  
17:59:06 +05'30'

**Rajiv Shah**  
Partner

Place: Mumbai  
Date: 14 May 2020

Membership No: 112878  
UDIN No: 20112878AAAAAJ4417



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 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                                               | <b>Revenue from operations</b>                                     |                  |                  |                 |                   |                  |                  |
| 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           |
|                                                 | <b>Total Revenue from operations (a+b)</b>                         | <b>9,934.17</b>  | <b>9,827.81</b>  | <b>9,343.57</b> | <b>30,521.29</b>  | <b>28,411.52</b> | <b>37,847.68</b> |
| II                                              | Other income                                                       | 71.87            | 85.22            | 364.97          | 1,241.09          | 1,451.25         | 1,679.68         |
| III                                             | <b>Total income (I + II)</b>                                       | <b>10,006.04</b> | <b>9,913.03</b>  | <b>9,708.54</b> | <b>31,762.38</b>  | <b>29,862.77</b> | <b>39,527.36</b> |
| IV                                              | <b>Expenses:</b>                                                   |                  |                  |                 |                   |                  |                  |
|                                                 | 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         |
|                                                 | <b>Total expenses (IV)</b>                                         | <b>7,066.30</b>  | <b>6,424.53</b>  | <b>6,106.60</b> | <b>20,055.05</b>  | <b>17,840.34</b> | <b>23,926.29</b> |
| V                                               | <b>Profit before exceptional items and tax (III - IV)</b>          | <b>2,939.74</b>  | <b>3,488.50</b>  | <b>3,601.94</b> | <b>11,707.33</b>  | <b>12,022.43</b> | <b>15,601.07</b> |
| VI                                              | Exceptional items                                                  | -                | -                | -               | -                 | -                | -                |
| VII                                             | <b>Profit before tax (V - VI)</b>                                  | <b>2,939.74</b>  | <b>3,488.50</b>  | <b>3,601.94</b> | <b>11,707.33</b>  | <b>12,022.43</b> | <b>15,601.07</b> |
| 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)          |
|                                                 | <b>Profit for the period from continuing operations (VII-VIII)</b> | <b>2,164.97</b>  | <b>2,582.04</b>  | <b>2,295.61</b> | <b>8,747.48</b>   | <b>7,914.40</b>  | <b>10,384.92</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>2,164.97</b>  | <b>2,582.04</b>  | <b>2,295.61</b> | <b>8,747.48</b>   | <b>7,914.40</b>  | <b>10,384.92</b> |
| XIV                                             | <b>Other Comprehensive Income</b>                                  |                  |                  |                 |                   |                  |                  |
|                                                 | <b>(a) Items that will not be reclassified to profit or loss</b>   |                  |                  |                 |                   |                  |                  |
|                                                 | Remeasurements of post-employment benefit obligation (net of tax)  | 46.83            | (13.31)          | 53.38           | 20.21             | 19.54            | (90.77)          |
|                                                 | <b>(b) Items that will be reclassified to profit or loss</b>       |                  |                  |                 |                   |                  |                  |
|                                                 | <b>Total Other Comprehensive Income</b>                            | <b>46.83</b>     | <b>(13.31)</b>   | <b>53.38</b>    | <b>20.21</b>      | <b>19.54</b>     | <b>(90.77)</b>   |
| XV                                              | <b>Total Comprehensive Income for the period (XIII + XIV)</b>      | <b>2,211.80</b>  | <b>2,568.73</b>  | <b>2,348.99</b> | <b>8,767.69</b>   | <b>7,933.94</b>  | <b>10,294.15</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                                            | <b>Earnings per equity share (Face value of Rs. 10 each):</b>      |                  |                  |                 |                   |                  |                  |
|                                                 | (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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <div style="text-align: right;"> <b>For Accelya Solutions India Limited</b><br/> <br/> <b>Neela Bhattacharjee</b><br/> <b>Managing Director</b><br/> <b>DIN: 01912483</b> </div> <div style="text-align: left;"> <b>Place: Mumbai</b><br/> <b>Date : 14 May 2020</b> </div> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

# B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
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 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 31 March 2020 and year to date results for the period from 1 July 2019 to 31 March 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('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.
4. The Statement includes the results of the following entities:
  - 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

**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**

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 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  
SURAJ  
SHAH

Digitally signed by  
RAJIV SURAJ SHAH  
Date: 2020.05.14  
17:59:58 +05'30'

**Rajiv Shah**

*Partner*

Place: Mumbai

Date: 14 May 2020

Membership No. 112878

UDIN No: 20112878AAAAAI4640



ACCELYA SOLUTIONS INDIA LIMITED

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

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

STATEMENT OF UNAUDITED CONSOLIDATED 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                                               | <b>Revenue from operations</b>                                     |                  |                  |                  |                   |                  |                  |
| a                                               | Income from operations                                             | 10,761.76        | 11,171.08        | 10,335.66        | 33,048.72         | 32,043.32        | 42,926.66        |
| b                                               | Other operating revenue                                            | 619.46           | 189.09           | 286.79           | 1,870.71          | 352.97           | 375.81           |
|                                                 | <b>Total Revenue from operations (a+b)</b>                         | <b>11,381.22</b> | <b>11,360.17</b> | <b>10,622.45</b> | <b>34,919.43</b>  | <b>32,396.29</b> | <b>43,302.47</b> |
| II                                              | Other income                                                       | 78.29            | 91.26            | 407.62           | 242.98            | 666.16           | 896.54           |
| III                                             | <b>Total income (I + II)</b>                                       | <b>11,459.51</b> | <b>11,451.43</b> | <b>11,030.07</b> | <b>35,162.41</b>  | <b>33,062.45</b> | <b>44,199.01</b> |
| IV                                              | <b>Expenses:</b>                                                   |                  |                  |                  |                   |                  |                  |
|                                                 | Employee benefits expense                                          | 3,255.20         | 3,643.32         | 3,625.27         | 10,610.30         | 10,605.69        | 13,925.90        |
|                                                 | Finance costs                                                      | 140.41           | 140.55           | -                | 420.67            | -                | -                |
|                                                 | Depreciation and amortisation expense                              | 868.23           | 805.25           | 415.62           | 2,394.38          | 1,262.27         | 1,670.02         |
|                                                 | Other expenses                                                     | 3,968.84         | 3,186.13         | 2,921.28         | 10,195.13         | 8,789.46         | 12,403.67        |
|                                                 | <b>Total expenses (IV)</b>                                         | <b>8,232.68</b>  | <b>7,775.25</b>  | <b>6,962.17</b>  | <b>23,620.48</b>  | <b>20,657.42</b> | <b>27,999.59</b> |
| V                                               | <b>Profit before exceptional items and tax (III - IV)</b>          | <b>3,226.83</b>  | <b>3,676.18</b>  | <b>4,067.90</b>  | <b>11,541.93</b>  | <b>12,405.03</b> | <b>16,199.42</b> |
| VI                                              | Exceptional items                                                  | -                | -                | -                | -                 | -                | -                |
| VII                                             | <b>Profit before tax (V - VI)</b>                                  | <b>3,226.83</b>  | <b>3,676.18</b>  | <b>4,067.90</b>  | <b>11,541.93</b>  | <b>12,405.03</b> | <b>16,199.42</b> |
| VIII                                            | Tax expense:                                                       |                  |                  |                  |                   |                  |                  |
|                                                 | (1) Current tax                                                    | 971.94           | 1,062.34         | 1,347.56         | 3,472.17          | 4,405.44         | 5,566.47         |
|                                                 | (2) Deferred tax (credit)/ charge                                  | (112.44)         | (88.33)          | 73.09            | (255.48)          | 2.23             | (4.85)           |
|                                                 | <b>Profit for the period from continuing operations (VII-VIII)</b> | <b>2,367.33</b>  | <b>2,702.17</b>  | <b>2,647.25</b>  | <b>8,325.24</b>   | <b>7,997.36</b>  | <b>10,637.80</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>2,367.33</b>  | <b>2,702.17</b>  | <b>2,647.25</b>  | <b>8,325.24</b>   | <b>7,997.36</b>  | <b>10,637.80</b> |
| XIV                                             | <b>Other Comprehensive Income</b>                                  |                  |                  |                  |                   |                  |                  |
|                                                 | <b>(a) Items that will not be reclassified to profit or loss</b>   |                  |                  |                  |                   |                  |                  |
|                                                 | Remeasurements of post-employment benefit obligation (net of tax)  | 46.83            | (13.31)          | 53.38            | 20.21             | 19.54            | (90.77)          |
|                                                 | <b>(b) Items that will be reclassified to profit or loss</b>       |                  |                  |                  |                   |                  |                  |
|                                                 | Exchange differences on translation of foreign operations          | 66.88            | 303.34           | (7.06)           | 387.08            | (20.38)          | (113.56)         |
|                                                 | <b>Total Other Comprehensive Income</b>                            | <b>113.71</b>    | <b>290.03</b>    | <b>46.32</b>     | <b>407.29</b>     | <b>(0.84)</b>    | <b>(204.33)</b>  |
| XV                                              | <b>Total Comprehensive Income for the period (XIII + XIV)</b>      | <b>2,481.04</b>  | <b>2,992.20</b>  | <b>2,693.57</b>  | <b>8,732.53</b>   | <b>7,996.52</b>  | <b>10,433.47</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                                            | <b>Earnings per Equity Share (Face value of Rs. 10 each):</b>      |                  |                  |                  |                   |                  |                  |
|                                                 | (1) Basic                                                          | 15.86            | 18.10            | 17.74            | 55.78             | 53.58            | 71.27            |
|                                                 | (2) Diluted                                                        | 15.86            | 18.10            | 17.74            | 55.78             | 53.58            | 71.27            |
| See accompanying notes to the financial results |                                                                    |                  |                  |                  |                   |                  |                  |



*[Signature]*

| Notes to the financial results |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                   |               |               |               |              |
|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------------|---------------|---------------|--------------|
| 1                              | The unaudited consolidated 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 (including goodwill). 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. 5,113.3 lakhs and lease liability of Rs. 5,529.3 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                   |               |               |               |              |
| 7                              | The financial results of the Company on a standalone basis for the quarter and nine months ended 31 March 2020 are summarised below.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                   |               |               |               |              |
| (Rs. in lakhs)                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                   |               |               |               |              |
| 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)    |
| Revenue from operations        | 9,934.17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 9,827.81          | 9,343.57      | 30,521.29     | 28,411.52     | 37,847.68    |
| Profit before tax              | 2,939.74                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 3,488.50          | 3,601.94      | 11,707.33     | 12,022.43     | 15,601.07    |
| Profit for the period          | 2,164.97                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 2,582.04          | 2,295.61      | 8,747.48      | 7,914.40      | 10,384.92    |

Place: Mumbai  
Date : 14 May 2020