



Accelya Solutions India Limited  
Regd. Office: 5<sup>th</sup> & 6<sup>th</sup> Floor, Building No.4,  
Raheja Woods, River Side 25A, West Avenue,  
Kalyani Nagar, Pune – 411006, India  
CIN: L74140PN1986PLC041033  
T: +91 20 6608 3777  
email: [accelyaIndia.investors@accelya.com](mailto:accelyaIndia.investors@accelya.com)  
Website: <https://w3.accelya.com/investors>

Date: 13 October, 2025

The Manager,  
Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, 5<sup>th</sup> Floor,  
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:            Sub: Submission of the 39th Annual Report for the year 2024-25**

Dear Sir / Madam,

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the 39th Annual Report of the Company for the financial year 2024-25 containing therein the Notice of the Annual General Meeting to be held on Thursday, 6th November, 2025 at 10.30 a.m. through video conferencing mode.

Today, the Company, through the electronic mode has initiated the process to send the Annual Report along with the Notice of the 39th Annual General Meeting to those Members whose name was recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as of Friday, 3rd October 2025.

The Annual Report is in the process of uploading on the website of the Company - (<https://w3.accelya.com/investors>).

We request you to take the same on your records.

Thanking you,  
For Accelya Solutions India Limited

Ninad Umranikar  
Company Secretary  
ACS 14201

accelya

# ACCELYA SOLUTIONS INDIA LIMITED

39th Annual Report 2024-25



# Accelya Solutions India Limited

Corporate Office,  
Development Center and  
Accelya Managed Services Center

## Mumbai

801, Tower - A, Embassy 247 Park,  
LBS Marg, Vikhroli (W),  
Mumbai - 400 083 (India)  
Tel: +91-22-6856 8888

## Development Center and Accelya Managed Services Center

### Pune

5th & 6th Floor, Building No. 4,  
Raheja Woods, River Side 25A,  
West Avenue, Kalyani Nagar,  
Pune 411 006.  
Tel: +91 20 6608 3777

## Global Offices

### USA

971 US Highway  
202N STE N,  
Branchburg,  
New Jersey 08876  
+17864648628

## Accelya Managed Services Center

### Goa

Office No. 6 - 10, Nucleus,  
Bardez, Alto Porvorim,  
Goa, India  
Tel: +91-832-6658600

### UK

Acre House, 11/15 William Road,  
London, NW13ER, United Kingdom  
Tel: +44 (0) 20 73887000

# CONTENTS

## Board of Directors

James Davidson	Chairman
Gurudas Shenoy	Managing Director
Saurav Adhikari	Director
Jose Maria Hurtado	Director
Meena Jagtiani	Director
Ravindran Menon	Director

## Auditor

Deloitte Haskins & Sells LLP,  
Chartered Accountants

## Company Secretary

Ninad Umranikar

## Bankers

State Bank of India  
ICICI Bank Ltd.  
Hongkong and Shanghai Banking Corporation Limited

## Registered Office

5th & 6th Floor, Building No. 4,  
Raheja Woods,  
River Side 25A, West Avenue,  
Kalyani Nagar,  
Pune 411 006  
Tel. No. +91 20 6608 3777  
Website: <https://w3.accelya.com/investors/>  
CIN: L74140PN1986PLC041033

## Registrar and Share Transfer Agent

M/s. KFin Technologies Limited,  
Selenium Tower B, Plot 31-32,  
Gachibowli Financial District,  
Nanakramguda, Hyderabad - 500 032  
Phone: +91 - 40 - 6716 2222  
Fax: + 91 - 40 - 2300 1153  
Toll Free No.: 1800-345-4001

Letter to Shareholders .....	02
Financial Highlights.....	03
Directors' Report .....	04
Management Discussion and Analysis .....	71
Salient Features of Subsidiaries.....	81
Standalone Financial Statements .....	92
Consolidated Financial Statements .....	145
AGM Notice .....	208

# Letter to Shareholders



Dear Shareholders,

I would like to begin by expressing our heartfelt gratitude for your continued trust and support in Accelya Solutions India Limited. FY25 has been a year of steady progress and innovation, shaped by the dedication of our talented employees and the trust our customers place in us. We are pleased with our overall performance and are happy to reward our shareholders with dividends that reflect our strong financial standing. The total dividend for 2024–25 is Rs. 90 per share, including Rs. 40 per share recommended as final dividend.

We advanced across strategic, cultural, and operational dimensions, strengthening our core, enhancing employee experience, and driving innovation in products and platforms.

## Business Highlights and New Launches

**Accelya Group** continued to strengthen its leadership in driving IATA's Offer-Order-Settle-Deliver (OOSD) transformation. We launched **FLX ONE**, our next-generation retailing platform that empowers airlines to modernize across the full OOSD value chain. Complementing this, we introduced **FLX AIViator**, our AI intelligence layer that embeds automation and intelligent decision support into airline retailing.

Within the Company's Settle domain, we made significant advances with **FLX ONE Order Accounting** and **FLX ONE Revenue Accounting**. These solutions form the cornerstone of the airline's financial backbone for the retailing era, while embedding artificial intelligence to deliver automation, accuracy, and smarter decision-making. Together, they reflect our vision of **Shaping with AI for the future**, placing intelligence at the heart of core business processes.

## Our People and HR Transformation

Our people remain at the heart of everything we do. We continue to invest in talent aligned with our values, fostering a culture of performance, collaboration, and learning.

In FY25, we expanded our use of leading HR tech platform Workday following its full-scale implementation. HR processes were further simplified and standardized across geographies. Enhancements to onboarding and offboarding improved both employee experience and audit compliance. We also launched our second global employee engagement survey through Workday's Peakon tool, generating actionable insights to enhance our workplace culture.

## Learning, Development and Communication

FY25 saw continued progress in capability building through simulation-based programs, leadership pathways like "Accelyrate," Level 300 certifications, and our first global hackathon. Compliance trainings were integrated into Workday Learn, and new communication formats such as fireside chats and monthly updates strengthened engagement. Our survey results showed higher participation and a notable rise in engagement.

## Diversity, Equity and Inclusion

We grew our ERG footprint with a new Pune chapter and expanded mentorship and DE&I initiatives. We also launched our Global Social Responsibility Program, with volunteering and giving drives in Mumbai and Pune focused on education. Gender representation stands at 59% men and 41% women.

## Looking Ahead

We remain focused on delivering value to the airline industry through technology-led innovation. Our goal is to empower airlines with greater control, more efficiency, and modern retailing capabilities. As global travel demand rises, Accelya is well-positioned to drive impact through our differentiated solutions, strong talent base, and trusted customer relationships.

Thank you once again for your continued support. We are excited for what lies ahead and look forward to growing together in the years to come.

Yours sincerely,

Gurudas Shenoy

Managing Director  
Accelya Solutions India Limited



# Financial Highlights

(Amount in ₹ Lakhs)

	2024-25	2023-24	2022-23	2021-22	2020-21
<b>INCOME STATEMENT</b>					
Operating Revenue	50,123.32	45,305.76	41,160.10	32,717.23	25,101.04
Operating EBITDA	20,531.82	20,102.18	18,261.94	14,033.50	9,706.74
Profit Before Tax	17,386.99	13,333.62	15,839.62	10,149.22	5,875.22
Profit After Tax	13,036.69	9,359.65	11,850.58	7,743.76	4,519.34
<b>BALANCE SHEET</b>					
Net Worth	25,777.89	26,319.97	25,164.35	25,633.42	22,949.91
Borrowings	-	-	-	-	-
Net Fixed Assets	9,664.30	6,916.56	5,771.07	7,277.34	10,059.00
Cash and cash equivalents	97.45	73.00	424.85	464.09	2,622.61
Current Assets	27,664.49	26,337.67	20,762.67	19,598.79	15,556.95
Current Liabilities	10,162.43	7,249.37	7,259.54	6,003.07	5,630.06
Capital Employed	25,777.89	26,319.97	25,164.35	25,633.42	22,949.91
<b>FINANCIAL INDICATORS</b>					
Operating EBITDA Margin	41%	44%	44%	43%	39%
Current Ratio	2.72	3.63	2.86	3.26	2.76
Net Worth per share (₹)	172.70	176.33	168.59	171.73	153.76
Dividend per share (₹)	90.00	65.00	65.00	62.00	52.00
Market price per share (₹)	1,416.60	1,729.60	1,323.95	876.15	1,164.80
Basic Earnings per share (₹)	87.34	62.71	79.39	51.88	30.28

# Directors' Report

To,

The Members,

Your Directors are pleased to present the thirty ninth report on the business and operations of the Company for the year ended 30 June 2025.

## FINANCIAL RESULTS (STANDALONE)

₹ in Lakhs

Particulars	2024-25	2023-24
<b>Revenue</b>		
- Revenue from operations	50,123.32	45,305.76
- Other Income	1,756.01	1,784.26
<b>Total income</b>	<b>51,879.33</b>	<b>47,090.02</b>
Total expenses	34,492.34	30,224.25
Exceptional Items	-	(3,532.15)
<b>Profit before Tax</b>	<b>17,386.99</b>	<b>13,333.62</b>
<b>Tax expenses</b>		
- Current Tax	4,445.66	4,065.60
- Short provision of income tax in relation to earlier year	-	3.60
- Deferred Tax	(95.36)	(95.23)
<b>Net Profit for the year</b>	<b>13,036.69</b>	<b>9,359.65</b>
Other comprehensive income	(145.14)	5.42
<b>Total comprehensive income for the year (net of tax)</b>	<b>12,891.55</b>	<b>9,365.07</b>
Profit brought forward from previous year	19,170.54	18,014.92
<b>Profit available for appropriation</b>	<b>32,062.09</b>	<b>27,379.99</b>
<b>Appropriations:</b>		
- Interim dividend	7,463.13	3,731.57
- Final equity dividend	5,970.50	4,477.88
<b>- Balance Carried Forward to Balance Sheet</b>	<b>18,628.46</b>	<b>19,170.54</b>

## DIVIDEND

The Company had declared and paid an interim dividend of ₹ 50 per equity share during the year 2024-25.

Your Directors are pleased to recommend a final dividend of ₹ 40 per equity share for the financial year ended 30 June 2025.

The total dividend for 2024-25 is ₹ 90 per equity share which is higher than that of the previous year.

The Dividend Distribution Policy of the Company is set out as Annexure "A" and is also uploaded on the Company's website: <https://w3.accelya.com/wp-content/uploads/2024/10/Dividend-Distribution-Policy.pdf>

## OPERATING RESULTS

During financial year ended 30 June 2025, the Company's total income stood at ₹ 51,879.33 lakhs as against ₹ 47,090.02 lakhs achieved in the previous year, registering a growth of 10.17%.

Company's total expenses for the year under review increased from ₹ 30,224.25 lakhs in 2023-24 to ₹ 34,492.34 lakhs during the year under review.

The Company registered net profit for the year of ₹ 13,036.69 lakhs against ₹ 9,359.65 lakhs for the previous year, an impressive growth of 39%.

## BUSINESS OPERATIONS

Airlines delivered a combined net profit of \$32.4 billion in 2024, with a net margin of 3.4%. During the year 2024, global passenger traffic grew by 10.6% as compared to the previous year. This has helped your Company post modest growth in revenues.

During the year under review, there was no change in the nature of the company's business, in accordance with Section 134 of the Act and the Companies (Accounts) Rules, 2014, as amended.

## SUBSIDIARIES

Pursuant to the provisions of section 129(3) of the Companies Act, 2013 ("the Act"), a statement containing salient features of financial statements of Accelya Solutions Americas Inc. and Accelya Solutions UK Limited, in e-Form AOC-1 is attached to the financial statements.

In accordance with Section 136 of the Act, the audited financial statements, including the consolidated financial statements and related information of the Company and the financial statements of each of the subsidiaries, are available on our website, [w3.accelya.com](https://w3.accelya.com). Further, in line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in accordance with the Accounting Standard 21 (AS-21), the Consolidated Financial Statements prepared by the Company include financial information of its subsidiaries.

The Company's Policy for determining material subsidiaries may be accessed on the website of the Company at <https://w3.accelya.com/wp-content/uploads/2024/10/Policy-for-Determining-Material-Subsidiaries.pdf>

## DISCLOSURE OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

Companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during year: Not applicable





## BOARD OF DIRECTORS

Six meetings of the Board of Directors ("the Board") were held during the year, the details of which are given in the Corporate Governance Report. The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

The Company has received the following declarations from all the Independent Directors confirming that:

- They meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedules and Rules issued thereunder, as well as of Regulation 16 of the Listing Regulations.
- In terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database.
- In terms of Regulation 25(8) of the Listing Regulations, they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

During the year, Ms. Sangeeta Singh (DIN: 06920906) retired as an Independent Director on completion of her term.

The Board, based on the declaration(s) received from the Independent Directors, has verified the veracity of such disclosures and confirm that the Independent Directors fulfil the conditions of independence specified in the Listing Regulations and the Companies Act, 2013 and are independent of the management of the Company.

The Board is satisfied that plans are in place for orderly succession for appointment to the Board and to Senior Management Personnel.

**Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year:**

Not applicable as no independent director was appointed during the year.

## Evaluation of Board, its Committees and Directors

As required under the provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its Committees, Chairperson and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The Nomination & Remuneration Committee evaluated the performance of the Board and its committees.

The performance of the Board, its committees and independent directors was evaluated by the Board on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, composition of committees, effectiveness of committee meetings etc.

In a separate meeting of Independent Directors, performance of non-independent directors and the Board as a whole was evaluated.

## Retirement by rotation and re-appointment of Mr. James Davidson

Mr. James Davidson (DIN: 09516461), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Mr. James Davidson (age 70 years) is the Chairman of the Company.

Prior to its acquisition by Accelya, Mr. James Davidson was the CEO of Farelogix Inc., a recognized disruptor and leader in airline distribution and commerce technology. Mr. Davidson has been involved in the travel industry for more than 25 years. Prior to 2005, he was President and CEO of NTE, an internet-based supply chain technology company focused on transportation pricing and transaction engines for shippers and carriers. In the past, he held several senior leadership roles, including President and CEO of Amadeus Global Travel, North America; Head of Sales and Marketing at System One; and Vice President of Marketing at Reed Travel Group/OAG.

Other details of Mr. James Davidson like the nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships/ chairmanships of Board Committees and shareholding etc. as stipulated under the Listing Regulations, are provided as an Annexure to the AGM notice.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans or guarantees covered under the provisions of the Act. Information regarding investments covered under the provisions of section 186 of the Act is detailed in the financial statements.

## Details of loan, guarantee, investment or security is given by the company as per section 186

- (a) Whether any loan, guarantee is given by the company or securities of any other body corporate purchased? No.



# Directors' Report

- (b) Whether the Company falls in the category provided under section 186(11)? No
- (c) Are there any reportable transactions on which section 186 applies? (whether or not threshold exceeds 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account): No
- (d) Brief details as to why transaction is not reportable: The Company has not given any loan to any person or other body corporate or given any guarantee or provided security in connection with a loan to any other body corporate or person and has not acquired by way of subscription, purchase or otherwise, securities of any other body corporate, exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

## DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- a. in the preparation of the annual accounts for the year ended 30 June 2025, the applicable accounting standards have been followed and there are no material departures from the same;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 30 June 2025 and of the profit of the Company for the year ended on that date;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a going concern basis;
- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## COMMITTEES

As of 30 June 2025, the Board has 6 Committees: Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Stakeholders Relationship Committee and Share Transfer Committee.

During the year, all recommendations of the Committees

were approved by the Board. A detailed note on the composition of the Board and its Committees, terms of reference, number of committee meetings held during the financial year 2024-25, and attendance of the members, is provided in the Report of Corporate Governance forming part of this Integrated Annual Report. The composition and terms of reference of all the Committees of the Board of Directors of the Company are in line with the provisions of the Act and the Listing Regulations

## HUMAN RESOURCE

The Board has not granted any stock options during the year under review. During the year the Company also did not have any options in force. Therefore, the details required to be given under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are not being given.

During the year, the Company had cordial relations with its employees. Disclosures with respect to the remuneration of Directors and employees as required under section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as Annexure "B".

Details of employee remuneration as required under provisions of section 197 of the Act and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees drawing remuneration in excess of the limits set out in the aforesaid Rules, forms part of this Report. However, in line with the provisions of Section 136(1) of the Act, the Report and Financial Statements as set out therein, are being sent to all members of your Company excluding the aforesaid information. The particulars shall be made available to any member on request.

## NUMBER OF EMPLOYEES AS ON THE CLOSE OF FINANCIAL YEAR

The Company had a total no. of 1,285 employees as at the end of the financial year, the break-up of which is provided below:

Male employees	: 771
Female employees:	: 514
Transgender employees	: Nil

## MATERIAL CHANGES AND COMMITMENTS, IF ANY

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2024-25 and the date of this report.

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS

There are no significant or material orders passed by



the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

## TRANSFER TO RESERVES

No amount is proposed to be transferred to General Reserve on declaration of dividend(s).

## POLICIES

Your Company has formulated policy on related party transactions, policy for determining material subsidiaries, CSR policy and whistle blower policy in terms of the legal requirements. These and other policies are available on the website of the Company at <https://w3.accelya.com/investors/>

## RELATED PARTY TRANSACTIONS

All contracts/transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

Pursuant to the provisions of Section 134(3)(h) of the Act, the particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act and prescribed in e-Form AOC-2 of Companies (Accounts) Rules, 2014, are provided elsewhere in this Report.

All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for related party transactions for transactions which are of repetitive nature and entered in the ordinary course of business and are at arm's length.

## VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide a framework to promote responsible and secure whistle blowing process. It protects employees wishing to raise a concern about serious irregularities within the Company or its employees.

Protected disclosures can be made by a whistle blower through an email or by a phone call to the Ombudsperson appointed under the Policy. No personnel of the Company has been denied access to the audit committee.

## DISCLOSURE PURSUANT TO SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your Company has in place a Policy for Prevention of Sexual Harassment at the Workplace.

All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The Company has constituted Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment.

Following is a summary of sexual harassment complaints received and disposed of during the year:

(a) Number of complaints pending at the beginning of the year: Nil

(b) Number of complaints received during the year: 1

(c) Number of complaints disposed off during the year: 1

(d) Number of cases pending for more than 90 days: Nil

(e) Number of cases pending at the end of the year: Nil

## POLICY ON APPOINTMENT OF DIRECTORS, KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT & OTHER EMPLOYEES AND REMUNERATION POLICY

The Company has framed a policy on appointment of directors, key managerial personnel, senior management & other employees and remuneration policy which is annexed as Annexure "C".

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

Details on policy development and implementation by company on corporate social responsibility initiatives taken during year

(a) (i) \*Whether CSR is applicable as per section 135 Yes

(ii) Turnover (in Rs) - 51,879.33

(iii) Net Worth (in Rs) - 25,777.89

(b) Net profits for last three financial years

Financial year end	2021-22	2022-23	2023-24
Profit before tax (Rs. in Lakhs)	10,149.22	15,839.62	13,333.62
Net Profit computed u/s 198 adjusted as per rule 2(1)(f) of the Companies (CSR Policy) Rules, 2014 (Rs. in Lakhs)	9,892.12	15,322.51	13,251.96

Average net profit of the company for last three financial years (as defined in Explanation to sub-section (5) section 135 of the Act) (Rs. in Lakhs): 12,822.20

Prescribed CSR Expenditure (two per cent of the average net profits of the Company for last three financial years computed under section 198 amount) (Rs. in Lakhs): 256.44

Total amount spent on CSR for the financial year (in Rupees): Kindly refer Annexure "D" to the Directors Report.

Amount spent in local area (in Rupees): Kindly refer Annexure "D" to the Directors Report.

Manner in which the amount spent during the financial year: Kindly refer Annexure "D" to the Directors Report.

Number of CSR activities: 2 (for other details kindly refer Annexure "D" to the Directors Report.)

Give details (name, address and email address) of

# Directors' Report

implementing agency(ies).

## 1. Catalyst for Social Action

Address: Unit No. 1002 to 1005, B wing, Kailas Business Park, Veer Savarkar Marg, Park Site, Vikhroli West, Mumbai 400 079

Email: info@csa.org.in

## 2. Sri Sathya Sai Health & Education Trust

Address: 303, Tara Apartment, 132 Infantry Road, Bangalore 560 001

Email: info@srisathyasaisanjevani.com

Explanation for not spending (Inability of company to formulate a well-conceived CSR Policy / Adoption of long gestation CSR programmes or projects / Suitable implementing agencies not found / Non-receipt of utilization certificate from implementing agencies / Delay in formation of CSR committee / Delay in implementation of plan/ Restructuring of CSR policies etc. / Budget advanced to NGOs but not spent / Delay in project identification / Lack of prior expertise/Delay in capacity building / Others: Not applicable

Whether a responsibility statement of the CSR Committee on the implementation and monitoring of CSR Policy is enclosed to the Board's Report: Yes

If others, specify: Not applicable

Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as Annexure "D".

## AUDITORS

### Statutory Auditors

Your Company at its thirty fourth Annual General Meeting held on 28 October, 2020 had appointed Deloitte Haskins & Sells, Chartered Accountants ("Deloitte") (Firm Registration No. 117366W/W - 100018) as Statutory Auditors of the Company up to the conclusion of the thirty ninth Annual General Meeting.

There was no instance of fraud reported by the Statutory Auditors during the year under review, as required under section 134 of the Act and rules thereunder.

The first term of five years of Deloitte as statutory auditors ends at the conclusion of the ensuing Annual General Meeting.

The Company has received a special notice under section 140(4) of the Companies Act read with section 115 of the Companies Act 2013 and Rule 23 of the Companies (Management and Administration) Rules, 2014 from Accelya Holding World S.L.U., of its intention to move a special resolution at the ensuing Annual General Meeting of the Company for the appointment of Walker Chandio & Co LLP, Chartered Accountants (Registration No. 001076N/N500013) as statutory auditors of the Company in place of retiring auditors Deloitte Haskins & Sells LLP (Firm's Registration No. 117366W/W-100018) for a period of five (5) consecutive years from the conclusion of the

ensuing Annual General Meeting till the conclusion of the 44th Annual General Meeting. The Board recommends the appointment of Walker Chandio & Co LLP, Chartered Accountants as statutory auditors at the ensuing Annual General Meeting.

### Secretarial Auditor

The Board of Directors of the Company, on the recommendation made by the Audit Committee, had appointed Nilesh A. Pradhan & Co. LLP, Company Secretaries, as the Secretarial Auditors of the Company for the financial year 2024-25.

The details of the reports and certificate received from Nilesh A. Pradhan & Co. LLP, Company Secretaries, for the financial year 2024-25, are as under:

- Secretarial Audit Report under Section 204 of the Act read with Rules made thereunder and Regulation 24A of the Listing Regulations, is set out in "Annexure E" to this Report.
- Secretarial Auditor's Certificate on Corporate Governance is annexed to the Report on Corporate Governance forming part of this Annual Report as required by Schedule V of the Listing Regulations.

The Secretarial Audit Report for the financial year 2024-25 contains the following observation and the comments of the Directors thereon:

No.	Qualifications, reservations or adverse remarks or disclaimer in the secretarial auditor's report	Directors' comments on qualifications, reservations or adverse remarks or disclaimer of the secretarial auditors
1	The Company received an administrative warning letter from the Securities and Exchange Board of India (SEBI) stating non-compliance with Regulation 30(4)(ii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said non-compliance pertained to the delay in updating the Policy for Determination of Materiality, which was updated on 26th July 2024, beyond the prescribed timelines.	The administrative warning letter received from SEBI was placed before the Board at its meeting held on 16th October, 2024 and this fact was intimated to the stock exchanges immediately after the conclusion of the said Board Meeting. We have noted the observation.



The Board of Directors of the Company, based on the recommendation made by the Audit Committee, and subject to the approval of the shareholders of the Company at the ensuing AGM, have approved the re-appointment of Nilesh A. Pradhan & Co. LLP., Company Secretaries, as the Secretarial Auditors of the Company to conduct the audit of the secretarial records for a period of five consecutive years from the financial year 2025-26 to the financial year 2029-30, in terms of provisions of Regulation 24A of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December 2024 and the Act.

Nilesh A. Pradhan & Co. LLP., Company Secretaries has given their consent and confirmed that they are not disqualified from being appointed as the Secretarial Auditors of the Company and satisfy the eligibility criteria

## SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

## EXTRACT OF ANNUAL RETURN

The Annual Return for the year 2023-24 is available on <https://w3.accelya.com/wp-content/uploads/2025/01/Annual-Return-2023-24.pdf>.

Annual return for the financial year 2024-25 will be uploaded on website once it is filed on Ministry of Corporate Affairs Portal after the ensuing Annual General Meeting.

## CORPORATE GOVERNANCE AND BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Auditors on its compliance forms part of this report. Business Responsibility and Sustainability Report under Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015 forms a part of this report and is annexed herewith as Annexure "F".

## FIXED DEPOSITS

During the year your Company has not accepted fixed deposits from the public.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are annexed hereto as Annexure "G".

## OTHER DISCLOSURES

- i) Details in respect of Company's internal controls with reference to financial statements are stated in the Management Discussion and Analysis which forms part of this report.
- ii) The requirements to disclose the details of difference between amount of the valuation done at time of onetime settlement and the valuation done while taking loan from banks and financial institutions along with the reasons thereof, is not applicable.
- iii) No application has been made under the Insolvency and Bankruptcy Code, hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review along with their status as at the end of the financial year is not applicable.
- iv) The Company is not required to maintain cost records, as specified by the Central Government under section 148 of the Act.
- v) The Company has complied with the provisions of Maternity Benefit Act 1961 (as amended) during the financial year 2024-25.

## ACKNOWLEDGMENT

Your directors extend their gratitude to all investors, clients, vendors, banks, financial institutions, regulatory and governmental authorities and stock exchanges for their continued support during the year. The directors place on record their appreciation of contribution made by the employees at all levels for their dedicated and committed efforts during the year.

## For and on behalf of the Board of Directors

**Gurudas Shenoy**  
Managing Director  
DIN: 03573375

**Saurav Adhikari**  
Independent Director  
DIN: 08402010

Place: Mumbai  
Date: 2 October 2025

Mumbai  
2 October 2025

## Annexure 'A'

### Dividend Distribution Policy

(Approved by the Board of Directors at their meeting held on 20th August, 2020)

#### INTRODUCTION

This Policy is called “Accelya Solutions India Limited – Dividend Distribution Policy” (hereinafter referred to as “this Policy”) and shall be effective from 20th August, 2020 (“Effective Date”). In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Accelya Solutions India Limited (hereinafter referred to as “the Company”) is required to frame this Policy.

#### DEFINITIONS

- i) “Act” shall mean the Companies Act, 2013 including the rules made thereunder.
- ii) “Company” shall mean Accelya Solutions India Limited.
- iii) “CFO” shall mean Chief Financial Officer of the Company.
- iv) “Board” or “Board of Directors” shall mean Board of Directors of the Company.
- v) “Dividend” shall mean Dividend as defined under Companies Act, 2013 or SEBI Regulations.
- vi) “SEBI Regulations” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the circulars issued thereunder, including any statutory modifications or re-enactments thereof for the time being in force.

#### POLICY

This policy aims at ensuring compliance with the provisions of Regulation 43A of the SEBI Regulations.

#### Frequency of payment of dividend

The Company believes in rewarding its shareholders as and when the funds are available for distribution as dividend and generally strive to declare interim dividend at least once in a year and to recommend final dividend to the Members at the Annual General Meeting of the Company.

#### Financial parameters and internal and external factors that would be considered for declaration of dividend

The Company would, inter alia, consider the following financial parameters and / or internal & external factors before declaring dividend(s) or recommending dividend(s) to the shareholders:

- Current year profits arrived at after providing for depreciation in accordance with the provisions of section 123 and other applicable provisions, if any, of the Act;
- Profits from any of the previous financial year(s) arrived at after providing for depreciation in accordance with the provisions of Section 123 and other applicable provisions, if any, of the Act;
- Fund requirements to finance the working capital needs of the business;
- Opportunities / avenues for investment of the funds of the Company for future growth.
- Optimal free cash to fund any exigencies, if any.





In case the Board proposes not to distribute the profit, the grounds thereof and information on utilisation of the retained earnings, if any, shall be disclosed to the shareholders in the Board's Report forming part of Annual Report of the Company.

## **Circumstances under which their shareholders can or cannot expect dividend**

In an event where the profits of the Company are inadequate or if the Company incurs losses, the Company would like to use the Company's reserves judiciously and not declare dividend or declare dividend lower than its normal rate of dividend.

## **Procedure for declaration / recommendation of dividend**

- The CFO jointly with the Managing Director of the Company shall suggest any amount to be declared / recommended as dividend to the Board of Directors of the Company, taking into account the aforementioned parameters.
- Dividend (including interim and/or final) would be declared and paid to equity shareholders at the rate fixed by the Board of Directors of the Company. Final dividend proposed by the Board of Directors, if any, would be subject to the approval of the shareholders at the Annual General Meeting.
- The Compliance Officer of the Company shall ensure compliance of Insider Trading Regulations and SEBI Regulations with respect to payment of recommendation / declaration of dividend.

## **AMENDMENTS TO THE POLICY**

Any amendment(s) of any provision of this policy shall be carried out by persons authorized by the Board in this regard.

## Annexure 'B'

### Statement of Disclosure of Remuneration under section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i) The ratio of remuneration of each director to the median employee's remuneration, the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary during the financial year 2024-25.

Sr. No.	Name of the Director / KMP	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in remuneration
1	Gurudas Shenoy	Managing Director	59:1	5%
2	Ninad Umranikar	Company Secretary	Not Applicable	8%
3	Uttamkumar Bhati	Chief Financial Officer	Not Applicable	8%

- ii) The percentage increase in the median remuneration of employees in the financial year 2024-25 was 7.7%.
- iii) The Company has 1,241 permanent employees on the rolls of the Company as on 30 June, 2025.
- iv) Average percentage increase made in the salaries of Employees other than the managerial personnel in the financial year was 8.4% whereas there managerial remuneration increased by 5%.
- v) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.





## Annexure 'C'

### Policy on Appointment of Directors, Key Managerial Personnel, Senior Management & Other Employees and Remuneration Policy

#### PART A

#### Policy on Appointment of Directors

##### 1. Term of Appointment of Directors

###### A. Maximum Tenure of Independent Directors

- i) An independent director shall hold office for a term up to five consecutive years on the Board of the Company and shall be eligible for reappointment for another term of up to five consecutive years on passing of a special resolution by the Company.

Provided that a person who has already served as an independent director for five years or more in the Company as on 1st October, 2014 shall be eligible for appointment, on completion of his present term, for one more term of up to five years only.

Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence mentioned in (5) (A) below.

- ii) An independent director who completes his above mentioned term shall be eligible for appointment as independent director in the Company only after the expiration of three years of ceasing to be an independent director in the Company.

###### B. Term of Other Directors

Not less than two-thirds of the total number of directors of the Company shall be persons whose period of office is liable to determination by retirement of directors by rotation and be appointed by the Company in general meeting.

For the purpose of determining directors liable to retire by rotation, "total number of directors" shall not include independent directors on the Board of the Company.

##### 2. Appointment of Key Managerial Personnel and Persons in Senior Management

The Committee shall appoint Key Managerial Personnel and persons in Senior Management and shall approve the terms and conditions of their appointment including their remuneration. The Committee shall strive to appoint a person best suited for the job in terms of talent, qualification and experience required for the position.

Senior management shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.

##### 3. Criteria for Determining Qualifications of Directors

For a person to qualify as a director he shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, human resource, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.

##### 4. Positive Attributes

###### a) Integrity

A director, Key Managerial Personnel and a person in Senior Management shall be a person of integrity and shall uphold highest standards of probity.

# Directors' Report

## b) Commitment

A director, Key Managerial Personnel and a person in Senior Management shall devote sufficient time and attention to his professional obligations for informed and balanced decision making.

## c) Compatibility

A director should be able to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.

## 5. Criteria for Determining Independence of Directors

An independent director shall be a director other than a managing director or a whole-time director or a nominee director,—

- (a) who is a person of integrity and possesses relevant expertise and experience;
- (b)
  - (i) who is or was not a promoter of the Company or its holding, subsidiary or associate company;
  - (ii) who is not related to promoters or directors in the Company, its holding, subsidiary or associate company;
- (c) who has or had no pecuniary relationship with the Company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (d) none of whose relatives has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (e) who, neither himself nor any of his relatives—
  - (i) holds or has held the position of a key managerial personnel or is or has been employee of the Company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
  - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
    - (A) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or
    - (B) any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;
  - (iii) holds together with his relatives two per cent or more of the total voting power of the Company; or
  - (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the Company; or
- (f) who possesses the qualifications prescribed in (1) above.

## 6. Evaluation of Performance of Independent Directors

Every independent director shall self evaluate his performance and shall submit a report on his self evaluation to the Chairman of the Company.

The Chairman shall review the performance of the independent director and provide feedback as appropriate.



## PART B

### Remuneration Policy

#### 1. Objective

The Nomination and Remuneration Committee of the Board of Directors ("the Committee") of Accelya Solutions India Limited (the "Company" or "ASIL") has adopted the following policy and procedures with regard to remuneration to the directors, key managerial personnel and other employees of the Company. The Committee may review and amend this policy from time to time.

In determining the remuneration & compensation, the Company shall take into consideration individual performance of the employee and company performance determined through the process of annual appraisals.

The remuneration and compensation policy of the Company aims to attract, retain and motivate employees.

The remuneration to the managing director, key managerial personnel and senior management involves a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

This policy is intended to ensure that all necessary approvals are obtained and all reporting requirements are duly complied with in respect of remuneration of directors and key managerial personnel of the Company.

#### 2. Effective Date

This Policy is effective from 1st April 2014.

#### 3. Remuneration

##### A. Independent Directors

##### a) Commission

Independent directors and non-executive non-independent directors of the Company may be paid such remuneration as the Board of Directors may decide from time to time, subject to the approval of the shareholders of the Company. The independent directors and non-executive non-independent directors may be paid remuneration by way of commission subject to the ceiling of 1% of the net profits of the Company as computed under the applicable provisions of the Companies Act, 2013 ("the Act").

The percentages aforesaid shall be exclusive of any sitting fees payable to independent directors and non-executive non-independent directors for attending meetings of the Board of Directors or of any committee thereof and re-imbursement of out of pocket expenses incurred by the independent directors and non-executive non-independent directors.

##### b) Re-imbursement of out of pocket expenses

The Company may reimburse out-of-pocket expenses incurred by the independent directors and non-executive non-independent directors for attending the meetings.

##### c) Sitting Fees

The Board of Directors of the Company may decide from time to time, sitting fees payable to independent directors and non-executive non-independent directors for attending meetings of the Board or committees thereof.

The sitting fees shall not exceed rupees one hundred thousand (Rs. 100,000) per independent director and non-executive non-independent director per meeting of the Board or committee thereof.

The independent directors and non-executive non-independent directors shall not participate in the meeting on any discussion relating to the remuneration payable to them.

The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

# Directors' Report

## **B. Remuneration to Managing Director**

The Managing Director shall be paid remuneration in accordance with industry standards.

Based on the industry standards, the Managing Director of the Company may be paid such remuneration as the Board of Directors may decide, from time to time, on the recommendation of the Nomination & Compensation Committee, subject to the approval of the shareholders of the Company.

The Managing Director may be paid remuneration which shall not exceed five per cent of the net profits of the Company.

Provided that if, in any financial year, the Company has no profits or its profits are inadequate, the Company may pay to its Managing Director, by way of remuneration any sum in accordance with the provisions of Schedule V to the Act and if it is not able to comply with such provisions, it may pay remuneration to the Managing Director after obtaining previous approval of the Central Government.

## **C. Remuneration to Key Managerial Personnel and Senior Management**

Remuneration and compensation to key managerial personnel and persons in senior management shall be competitive and in accordance with industry benchmarks.

The remuneration and compensation shall involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

## **D. Remuneration to other employees**

In determining the remuneration and compensation to employees other than those mentioned above, the Company shall take into consideration individual performance of the employee and company performance determined through the process of annual appraisals.

## **4. Disclosures**

This policy shall be disclosed in the Board's report. In addition to the above, the following shall be disclosed in the Board's report:

- i) The ratio of remuneration of each director to the median employee's remuneration.
- ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary, in the financial year;
- iii) The percentage increase in the median remuneration of employees in the financial year;
- iv) The number of permanent employees on the rolls of the Company;
- v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;
- vi) Affirmation that the remuneration is as per the remuneration policy of the Company.



## Annexure 'D'

### Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2024-25 [Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

#### Brief Outline of CSR Policy

Accelya Solutions India Limited has been a socially responsible company since inception and has been contributing actively for CSR activities to benefit the socially & economically disadvantaged communities.

The objectives of the CSR policy are to –

- Clarify and establish the CSR vision, focus areas and strategy of the Company.
- Establish the governance mechanism and process – how the CSR budget and activities shall be approved, monitored and reported to the Board of Directors and other stakeholders.

For the Company, corporate social responsibility firstly means responsible business practices through the involvement of all stakeholders in the decision making process and in operations. It entails having business policies that are ethical, equitable, environmentally conscious, gender sensitive and sensitive towards the differently abled.

Apart from responsible business practices, the Company believes that it must contribute to uplift sections of society that are disadvantaged. Creating a better society is the job of everyone and in some way every individual, every organisation must contribute towards a better community and country.

Over the years, the Company has engaged with Catalysts for Social Action (CSA), an NGO registered under the Charities Act, for rehabilitation of orphaned children, promoting preventive healthcare & sanitation, making available safe drinking water ensuring environmental sustainability and ecological balance. CSA works for the holistic rehabilitation of the orphaned child. The Company has also engaged with Sri Sathya Sai Health & Education Trust, a not-for-profit organisation dedicated to provide children with congenital heart diseases with free of cost treatment at its chain of hospitals, restoring dignity to a child's life and gifting them a healthy childhood.

Responsibility Statement: The CSR Committee is responsible for the implementation and monitoring of the CSR Policy.

#### 2. Composition of the CSR Committee

Sr. No.	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Meena Jagtiani*	Independent Director	3 (Three)	3
2	Sangeeta Singh\$	Independent Director		Nil
3	Ravindran Menon	Independent Director		3
4	James Davidson	Non-Executive Chairman		3
5	Saurav Adhikari^	Independent Director		2

\* Chairperson of the Committee.

\$ Retired with effect from 17th July, 2024.

^ Appointed as member of the Committee with effect from 27th July, 2024.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition of CSR committee: <https://w3.accelya.com/about-us/investors/>

CSR Policy and CSR projects approved by the Board: <https://w3.accelya.com/wp-content/uploads/2024/10/CSR-Policy.pdf>

CSR annual action plan: <https://w3.accelya.com/wp-content/uploads/2024/10/185-CSR-Annual-Action-Plan-2024-25.pdf>

# Directors' Report

4. Provide executive summary alongwith web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable
5.
  - (a) Average net profit of the company as per section 135(5): ₹ 12,822.20 lakhs.
  - (b) Two percent of average net profit of the company as per section 135(5): ₹ 256.44 lakhs.
  - (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable
  - (d) Amount required to be set off for the financial year, if any: Not Applicable
  - (e) Total CSR obligation for the financial year (7a+7b-7c): ₹ 256.44 lakhs
6. (a) CSR amount spent or unspent for the financial year (both ongoing projects and other than ongoing projects):

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount (Rs. in Lakhs)	Date of Transfer	Name of the Fund	Amount (Rs. in Lakhs)	Date of Transfer
2,56,44,000	-	-	Not Applicable		

- (b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes /NO)	Location of the Project		Project Duration	Amount allocated for the project (Rs. in Lakhs)	Amount spent in the current financial year (Rs. in Lakhs)	Amount transferred to unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of implementation Direct (Yes/ NO)	Mode of implementation - Through implementing agency	
				State	District						Name	Registration No.
1	-	-	-	-	-	-	-	-	-	-	-	-



(c) Details of CSR amount spent against other than ongoing projects for the financial year

SI No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount of budget outlay and amount spent for the project (₹ in Lakhs)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	Registration no.
1	Project SAMBHAV	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra Goa Madhya Pradesh Odisha	Mumbai, Thane, Raigad, Palghar, Pune, Baramati, Ahmednagar, Aurangabad, Nashik, South Goa and North Goa Indore, Hosangabad, Kandhamal, Kalahandi	1,66,68,600	No	Catalysts for Social Action	CSR00002803
2	Sri Sathya Sai Medical & Education Trust	Providing free of cost treatment at its chain of hospitals to children having congenital heart diseases.	Yes	Maharashtra	Mumbai	89,75,400	No	Sri Sathya Sai Medical & Education Trust	CSR00001048
	<b>Total</b>					<b>2,56,44,000</b>			

(d) Amount spent in Administrative Overheads - NIL

(e) Amount spent on Impact Assessment, if applicable - NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - Rs. 256.44 Lakhs

(g) Excess amount for set off, if any: - NIL

(h) Mode of payment: - Bank transfer

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakhs)	Amount spent in the reporting Financial Year (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial Years (₹ in Lakhs)
				Name of the Fund	Amount (₹ in Lakhs)	Date of transfer	
1	2022-23	-	179.14	-	-	-	-
2	2023-24	-	204.10	-	-	-	-
3	2024-25	-	256.44	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NIL

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

**For and on behalf of the Board of Directors**

**Gurudas Shenoy**  
Managing Director

DIN: 03573375

Place: Mumbai

Date: 2 October 2025

**Meena Jagtiani**  
Independent Director

DIN: 08396893

Mumbai

2 October 2025



## Annexure 'E'

### Form No. MR-3 SECRETARIAL AUDIT REPORT

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Regulation 24A(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

#### FOR THE FINANCIAL YEAR ENDED JUNE 30, 2025

To,  
The Members,  
**ACCELYA SOLUTIONS INDIA LIMITED**  
5th & 6th Floor, Building No. 4, Raheja Woods,  
River Side 25A, West Avenue, Kalyani Nagar, Pune - 411006

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ACCELYA SOLUTIONS INDIA LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/Statutory compliances and expressing our opinion thereon.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained and submitted by the Company for verification through electronic mode and also the information provided by its officers, agents authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company, during the audit period covering the financial year ended June 30, 2025 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended June 30, 2025 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- iii) The Depositories Act, 1996 and the regulations and bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investment and overseas direct investment (**External Commercial Borrowings is Not Applicable to the Company during the Audit period**);
- v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):



- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable as the Company has not issued any Share based Employee Benefits during the financial year under review)**;
- (e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable as the Company has not issued any further share capital during the year)**
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable as the Company has not delisted /propose to delist any of its securities during the financial year under review.);** and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable as the Company has not bought back /propose to buy back any of its securities during the financial year under review).**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for the following:

It has been observed that the Company received an administrative warning letter from the Securities and Exchange Board of India (SEBI) stating non-compliance with Regulation 30(4)(ii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said non-compliance pertained to the delay in updating the Policy for Determination of Materiality, which was updated on 26th July 2024, beyond the prescribed timelines.

We further report that, with regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the Information Technology Act, 2000 applicable specifically to the Company.

**We further report that: -**

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

# Directors' Report

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions at Board meetings and committee meetings are carried out unanimously or as recorded in the minutes of the meeting of Board of Directors or committee of the Board, as the case may be.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, there were no instances of:

- (i) Public / Rights / Preferential issue of shares / debentures / sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Foreign Technical collaborations.

**We further report that** during the audit period the Company has not undertaken events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Nilesh A. Pradhan & Co.,LLP**  
**Company Secretaries**

**Nilesh A. Pradhan**  
**Partner**

**FCS No: 5445**

**CP No: 3659**

**PR No.:1908/2022**

**UDIN: F005445G000879527**

Place: Mumbai

Date: 31 July, 2025

Note: This report should be read with our letter which is annexed as Annexure I and forms integral part of this report.



## Annexure I to Secretarial Audit Report

To,  
The Members,  
**ACCELYA SOLUTIONS INDIA LIMITED**  
5th & 6th Floor, Building No. 4, Raheja Woods,  
River Side 25A, West Avenue, Kalyani Nagar,  
Pune 411 006.

Our report of even date is to be read along with this letter

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts and internal Control System of the company.
4. Where ever required, more specifically with respect to the all other applicable laws, except as stated in Secretarial Audit Report we have obtained and relied upon the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Nilesh A. Pradhan & Co.,LLP**  
**Company Secretaries**

**Nilesh A.Pradhan**  
**Partner**

**FCS No: 5445**

**CP No: 3659**

**PR No.:1908/2022**

**UDIN: F005445G000879527**

Place: Mumbai  
Date: 31 July, 2025

## Annexure 'F'

### Business Responsibility and Sustainability Report

#### SECTION A: GENERAL DISCLOSURES

##### I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L74140PN1986PLC041033
2	Name of the Listed Entity	Accelya Solutions India Limited
3	Year of incorporation	1986
4	Registered office address	5th & 6th Floor, Building No. 4, Raheja Woods, River Side 25A, West Avenue, Kalyani Nagar, Pune 411 006
5	Corporate address	801, Tower - A, Embassy 247 Park, LBS Marg, Vikhroli (W), Mumbai - 400083
6	E-mail	<a href="mailto:accelyaindia.investors@accelya.com">accelyaindia.investors@accelya.com</a>
7	Telephone	+91-20-6608 3777
8	Website	<a href="http://w3.accelya.com">w3.accelya.com</a>
9	Financial year for which reporting is being done	1 July 2024 to 30 June 2025
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Ltd ("NSE") and BSE Ltd. ("BSE")
11	Paid-up Capital	The Company's paid-up equity share capital as on 30 June, 2025 is ₹ 14,92,62,610 comprising of 1,49,26,261 equity shares of the face value of ₹ 10 each..
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Ninad Umranikar Company Secretary +91-20-6608 3777 Email: <a href="mailto:ninad.umranikar@accelya.com">ninad.umranikar@accelya.com</a>
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis
14	Name of assurance provider	Not applicable
15	Type of assurance obtained	Not applicable

##### II. Products/services

16	Details of business activities (accounting for 90% of the turnover)	Computer Programming, Consultancy and related activities (100%) (NIC Code: 620)
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##### 17 Products / Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product / Service	NIC Code	% of Total Turnover of the Company
1	Business Process Outsourcing (ITeS)	620	58.47%
2	Software Application Hosting and Support	620	25.82%
3	Software License and Maintenance	620	15.71%

##### III. Operations

##### 18 Number of locations where plants and / or operations / offices of the entity are situated:

Location	No. of Plants	No. of Offices	Total
International	-	Nil	Nil
National	-	3	3



## 19. Markets served by the Entity

### a. Number of locations

Location	Number
National (No. of States)	2
International (No. of Countries)	36

### b. What is the contribution of exports as a percentage of the total turnover of the entity?

Our contribution towards exports stands at 95.14% of the total turnover of our business.

### c. A brief on types of customers

Our major customer base is the Airline industry and we have multiple airlines onboarded with us as customers from across the globe.

## IV. Employees

### 20. Details as at the end of financial year

#### a. Employees and workers (including differently abled):

The Company does not have any workers, hence it is not applicable.

#### Employees

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
1	Permanent	1,241	738	59%	503	41%
2	Other Than Permanent	44	33	75%	11	25%
	<b>Total Employees</b>	<b>1,285</b>	<b>771</b>	<b>60%</b>	<b>514</b>	<b>40%</b>

#### Differently-abled Employees

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
1	Permanent	04	04	100%	-	-
2	Other Than Permanent	-	-	-	-	-
	<b>Total Differently abled Employees</b>	<b>04</b>	<b>04</b>	<b>100%</b>	<b>-</b>	<b>-</b>

### 21. Participation / Inclusion / Representation of women

Particulars	Total (A)	No. and percentage of Females	
		(B)	% (B/A)
Board of Directors	6	1	16.66
Key Managerial Personnel	3	-	-

### 22. Turnover rate for permanent employees and workers

	FY 2024-25 (Turnover rate in current financial year)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.8%	1.0%	8.8%	7.0%	9.6%	8.1%	13.1%	8.6%	11.3%

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

### 23. (a) Names of holding / subsidiary / associate companies / joint ventures

Details of Holding, Subsidiary and Associate Companies are provided in Notes to Financial Statements (Note No. 35 of Standalone Financial Statements), which forms part of this Annual Report).

## VI. CSR Details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes
- (ii) Turnover (in ₹): 5,012,332,369
- (iii) Net worth (in ₹): 2,577,781,217

# Directors' Report

## VII. Transparency and Disclosures Compliances

### 25. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanisms in place (Yes / No)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. <a href="https://w3.accelya.com/wp-content/uploads/2024/10/Whistle-Blower-Policy.pdf">https://w3.accelya.com/wp-content/uploads/2024/10/Whistle-Blower-Policy.pdf</a>	-	-	-	-	-	-
Investors other than Shareholders	Yes. <a href="https://w3.accelya.com/wp-content/uploads/2024/10/Whistle-Blower-Policy.pdf">https://w3.accelya.com/wp-content/uploads/2024/10/Whistle-Blower-Policy.pdf</a>	-	-	-	-	-	-
Shareholders		2	-	-	48	-	-
Employees & Workers	Yes. <a href="https://w3.accelya.com/wp-content/uploads/2024/10/Code-of-Conduct.pdf">https://w3.accelya.com/wp-content/uploads/2024/10/Code-of-Conduct.pdf</a>	-	-	-	-	-	-
Customers		-	-	-	-	-	-
Value Chain Partners	No. The Company does not have any value chain partners	-	-	-	-	-	-
Other – anonymous complaints	Yes. <a href="https://w3.accelya.com/wp-content/uploads/2024/10/Code-of-Conduct.pdf">https://w3.accelya.com/wp-content/uploads/2024/10/Code-of-Conduct.pdf</a>	-	-	-	1	-	-

### 26 Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Cyber Security	Risk	Risk of targeted attacks, ransom ware threats, malware, data leakage and other security failures including risks emerging from new age technologies such as Cloud Computing	We have perimeter UTM, WAF, L3 access controls etc in place. System hardening is done as per set policy based on CIS guidelines.	Negative
				A globally managed Security Operations Center (SOC) has been deployed. We also have full-time Chief Information Security Office (CISO)	





Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Customer Data Security	Risk	Loss / leakage of critical / confidential customer information leading to financial and reputation loss.	We are ISO 27001 certified, have a security policy in place and regularly conduct audits as well as awareness for employees. We deploy / upgrade our data security tools as required from time to time. In case of any cyber-attacks, there is an escalation mechanism including communication to all concerned stakeholders.	Negative
3	Currency Fluctuation	Risk	Adverse exchange rate fluctuations leading to increased cost of operations or reduced realization on exports.	We have set up a natural hedge as there are foreign currency payments as well. We regularly take forward cover to mitigate the forex fluctuations to a good extent of the receivables.	Negative
4	Economic downturn	Risk	Adverse macro economic factors with respect to airlines business may result in increased bankruptcies or consolidation and thereby revenue loss in specific markets	We have a global sales and account management team organised by regions which regularly monitor the market & customer situation in each region. Potential concerns are escalated and mitigation plans are put in place on a case to case basis. We have a diversified geographic presence to manage specific regional volatility.	Negative
5	Talent Retention	Risk	Lack of effective talent retention strategy may lead to turnover of key employees or hinder the capability of the business to deliver on business plan.	We have implemented comprehensive performance framework and "pay for performance" compensation structure designed to engage and incentivize key talent, in turn retaining the top performers and providing a platform for their professional growth.	Negative
				Internal Job postings are encouraged for employees to help them grow. Benefits like Health Insurance and Leave policy have been revamped.	

# Directors' Report

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Regulatory Compliances	Risk	Non-compliance of any laws related may lead to imposition of fines / penalty and / or imprisonment in certain cases, impacting company brand / reputation	We use a Compliance Management Tool to report and monitor regulatory compliances applicable to us. We regularly update the tool on an ongoing basis with the amendments in the existing regulations and inclusion of newly introduced legislations, if any. Compliance status is placed before the Board of Directors in their meetings at frequent intervals. We have also appointed local consultants to advise and help us with the necessary compliance requirements.	Negative

## Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines on Responsible Business Conduct (“NGRBC”) Principles and Core Elements.

**The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:**

P1 Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable
P2 Businesses should provide goods and services in a manner that is sustainable and safe
P3 Businesses should respect and promote the well-being of all employees, including those in their value chains
P4 Businesses should respect the interests of and be responsive towards all its stakeholders
P5 Businesses should respect and promote human rights
P6 Businesses should respect, protect, and make efforts to restore the environment
P7 Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8 Businesses should promote inclusive growth and equitable development
P9 Businesses should engage with and provide value to their consumers in a responsible manner



No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	<b>Policy and Management Processes</b>									
1. a.	Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1. b.	Whether the policy has been approved by the Board	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	P1	<a href="https://w3.accelya.com/wp-content/uploads/2024/10/Whistle-Blower-Policy.pdf">https://w3.accelya.com/wp-content/uploads/2024/10/Whistle-Blower-Policy.pdf</a> <a href="https://w3.accelya.com/wp-content/uploads/2024/10/Code-of-Conduct.pdf">https://w3.accelya.com/wp-content/uploads/2024/10/Code-of-Conduct.pdf</a>								
	P2	<a href="https://w3.accelya.com/wp-content/uploads/2024/10/Code-of-Conduct.pdf">https://w3.accelya.com/wp-content/uploads/2024/10/Code-of-Conduct.pdf</a>								
	P3	<a href="https://w3.accelya.com/wp-content/uploads/2024/10/Code-of-Conduct.pdf">https://w3.accelya.com/wp-content/uploads/2024/10/Code-of-Conduct.pdf</a>								
	P4	<a href="https://w3.accelya.com/wp-content/uploads/2024/10/Whistle-Blower-Policy.pdf">https://w3.accelya.com/wp-content/uploads/2024/10/Whistle-Blower-Policy.pdf</a> <a href="https://w3.accelya.com/wp-content/uploads/2024/10/Dividend-Distribution-Policy.pdf">https://w3.accelya.com/wp-content/uploads/2024/10/Dividend-Distribution-Policy.pdf</a> <a href="https://w3.accelya.com/wp-content/uploads/2024/10/CSR-Policy.pdf">https://w3.accelya.com/wp-content/uploads/2024/10/CSR-Policy.pdf</a>								
	P5	<a href="https://w3.accelya.com/wp-content/uploads/2024/10/Code-of-Conduct.pdf">https://w3.accelya.com/wp-content/uploads/2024/10/Code-of-Conduct.pdf</a>								
	P6	<a href="https://w3.accelya.com/wp-content/uploads/2024/10/Code-of-Conduct.pdf">https://w3.accelya.com/wp-content/uploads/2024/10/Code-of-Conduct.pdf</a>								
	P7	<a href="https://w3.accelya.com/wp-content/uploads/2024/10/Code-of-Conduct.pdf">https://w3.accelya.com/wp-content/uploads/2024/10/Code-of-Conduct.pdf</a>								
	P8	<a href="https://w3.accelya.com/wp-content/uploads/2024/10/CSR-Policy.pdf">https://w3.accelya.com/wp-content/uploads/2024/10/CSR-Policy.pdf</a> <a href="https://w3.accelya.com/wp-content/uploads/2024/10/Code-of-Conduct.pdf">https://w3.accelya.com/wp-content/uploads/2024/10/Code-of-Conduct.pdf</a>								
	P9	<a href="https://w3.accelya.com/wp-content/uploads/2024/10/Code-of-Conduct.pdf">https://w3.accelya.com/wp-content/uploads/2024/10/Code-of-Conduct.pdf</a>								
2	Whether the entity has translated the policy into procedures (Yes / No)	Yes								
3	Do the enlisted policies extend to your value chain partners? (Yes / No)	The Company does not have any value chain partners								
4	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 27001 ISO 9001 ISO 27701 ISO 14001 PCI:DSS								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<ul style="list-style-type: none"> <li>Improving the gender diversity in workforce.</li> <li>Increase gender representation in senior leadership levels.</li> <li>Being recognized among the best employers in our key operating geographies.</li> <li>Being recognized among industry leaders for information security practices and data privacy standards.</li> </ul>								

# Directors' Report

6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>We have diligently measured our carbon footprint since FY21. To ensure accuracy and relevance, we set emissions boundaries in alignment with international best practices, using the GHG Protocol framework.</p> <p>1,461 lives impacted through improved health and well-being, promoting education, including special education and employment enhancing vocation skills especially among children and livelihood enhancement projects through Catalysts for Social Action, our CSR implementing agency.</p> <p>52 lives impacted by providing the cost for treatment of children having congenital heart diseases, through Sri Sathya Sai Health &amp; Education Trust, our CSR implementing agency.</p>
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## Governance, leadership, and oversight

### 7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements.

I am pleased to present Accelya's Business Responsibility and Sustainability Report (BRSR) for FY25, which outlines our continued commitment to environmental, social, and governance (ESG) excellence. As a leading software provider to the global airline industry, Accelya recognizes its responsibility in contributing to a more sustainable, inclusive, and resilient future for aviation.

Our purpose—to empower airlines with trusted, open platforms—remains central to our business strategy. However, the context in which we operate is rapidly evolving. The world today faces a confluence of urgent challenges: climate change, biodiversity loss, economic volatility, geopolitical instability, and rising social inequalities. These conditions necessitate a business approach rooted in sustainability, resilience, and transparency.

Accelya has taken several decisive steps to embed sustainability deeper into our operations and long-term strategy. Key highlights include:

- Formalizing our ESG strategy and roadmap, anchored on four strategic pillars: Environmental Leadership, Inclusive Culture, Responsible Sourcing, and Robust Governance
- Publishing our FY23 and FY24 ESG reports in accordance with the Global Reporting Initiative (GRI) standards
- Maintaining 100% carbon offsetting of our emissions
- Transitioning to a new carbon management software provider, enabling more accurate and comprehensive reporting across Scope 1, 2, and 3 emissions
- Re-baselining emissions data to align with the Science Based Targets initiative (SBTi), and retaining a specialist consultancy to conduct a detailed gap analysis and climate risk assessment
- Launching a global Supplier Code of Conduct, with adoption by 67% of our suppliers
- Achieving a 154% improvement in our EcoVadis score, placing Accelya in the top 10% of all companies assessed on the platform

While we are proud of our progress, we recognize that significant challenges lie ahead. Chief among them is the need to fully embed sustainability considerations into our commercial model and innovation processes. As regulatory and market pressures intensify—particularly around decarbonization—we understand the critical role our software must play in helping airline customers meet their carbon reduction targets.

Looking ahead, we will continue working with external experts to define and disclose a new set of science-aligned carbon reduction targets. We are committed to improving our ESG disclosures, engaging stakeholders proactively, and aligning with globally recognized standards.



Sustainable development is no longer a strategic option—it is a business imperative. At Accelya, we remain determined to play our part in building a more sustainable, equitable, and resilient future for aviation. We welcome your feedback and partnership on this journey.

**8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).**

The highest executive authority responsible for implementation of the policies is the Managing Director.

**9. Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues?**

No.

**10. Details of review of the National Guidelines on Responsible Business Conduct (NGRBC)**

Particulars	P1	P2	P3	P4	P5	P6	P7	P8	P9
Indicate whether review was undertaken by Director / Committee of the Board / any other Committee	Board								
Frequency (Annually / Half-yearly / Quarterly / Any other – please specify)	Annually								
Performance against above policies and follow up action	Yes								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes								

**11. Details of review of the National Guidelines on Responsible Business Conduct (NGRBC)**

Particulars	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out an independent assessment / evaluation of the working of its policies by an external agency? (Yes / No)	No. However, all the policies and processes are subject to internal reviews conducted by us periodically.								

**12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated**

Not Applicable

# Directors' Report

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable.**

### Essential Indicators

- Percentage coverage by training and awareness programmes on any of the principles during the financial year

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programme
Board of Directors Key Management Personnel	Code of Conduct is an annual declaration taken from the Directors that helps remind them the importance of maintaining highest standards of ethical business conduct for the Company. In terms of the Code of Conduct, Directors must act within the guidelines of the authority conferred upon them and with a duty to make and enact informed decisions and policies in the best interests of the Company and its shareholders and stakeholders.		100%
Employees other than BoD and KMP	Annual Policies Compliance: We are committed to following the highest standards of business conduct, integrity and ethics across our locations. As a part of compliance and awareness program, all employees are trained in the following policies: - 1. Prevention of Sexual Harassment 2. Code of Conduct which includes anti-corruption and bribery, employee well-being, promotion of human rights etc.		96%

- Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

None.

- Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Not applicable

- Does the entity have an Anti-corruption or Anti-bribery policy? If yes, provide details in brief and if available, provide a weblink to the policy.

Yes. Anti-bribery and anti-corruption are part of our Code of Conduct. It applies to all employees working with us. The policy prohibits offering or accepting gifts, hospitality, or other inducements, which can influence a decision, or engage in any form of bribery. Our code of conduct policy is available on our company's website: <https://w3.accelya.com/wp-content/uploads/2024/10/Code-of-Conduct.pdf>

- Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption.

	FY2024-25	FY2023-24
Directors	-	-
KMPs	-	-
Employees	-	-



## 6. Details of complaints with regard to conflict of interest

	FY2024-25		FY2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of directors	-	-	-	-
Number of complaints received in relation to issues of conflict of interest of KMPs	-	-	-	-

## 7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

## 8. Number of days of accounts payables (Accounts payables \* 365) / (Cost of goods / services procured) in the following format.

	FY2024-25	FY2023-24
Number of days of accounts payables	42	36

## 9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY2024-25	FY2023-24
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	Not Applicable since the Company is into service industry (Information Technology)	Not Applicable since the Company is into service industry (Information Technology)
	b) Number of trading houses where purchases are made from		
	c) Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a) Sales to dealers / distributors as % of total sales	Not Applicable since the Company is into service industry (Information Technology)	Not Applicable since the Company is into service industry (Information Technology)
	b) Number of dealers / distributors to whom sales are made		
	c) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a) Purchases (Purchases with related parties / total purchases)	27.28%	21.71%
	b) Sales (Sales to related parties / total sales)	46.38%	47.40%
	c) Loans and Advances (loans and advances given to related parties / total loans and advances)	NIL	NIL
	d) Investments (Investments in related parties / Total investments made)	13.54%	17.06%



# Directors' Report

## Leadership Indicators

- Awareness programmes conducted for value chain partners on any of the Principles during the financial year**  
The Company does not have any value chain partners.
- Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**  
As a practice, we obtain annual declaration from our Board members disclosing the names of companies in which they are directors, firms in which they are partners and trusts in which they are trustees.

## PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

### Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

1. Percentage of R&D and Capex investments in specific technologies to improve environmental and social impacts of product and processes		FY 2024-25	FY 2023-24	Details of improvements in environmental and social impact
	R&D	-	-	We are an IT company hence no R&D investments were made for improving the environmental and social impacts, which have very less relevance. Being an IT company, the avenues and scope for investments in R&D through specific technologies to improve environmental and social impacts of IT products and processes were very minimal.
	Capex	-	-	

- Does the entity have procedures in place for sustainable sourcing? (Yes / No)**

Yes.

- If yes, what percentage of inputs were sourced sustainably?**

With our approach of extending our ethical practices beyond the organization, we ensure the highest level of fairness and integrity when operating with our vendors. We ensure that legal and regulatory compliance practices are adhered to across all vendors and suppliers engaged in various locations. The Company ensured that all office stationery materials were sourced from authorized suppliers, ensuring compliance with regulatory guidelines.

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

	Name of Policy/Process	Policy/Process Description
Plastics (including packaging)	Not applicable	Not applicable
E-waste	Global Procurement policy	The e-waste material is collected by the scrap vendor from the respective locations.
Hazardous waste	Not applicable	Not applicable
Other waste	Not applicable	Not applicable

- Whether Extended Producer Responsibility ("EPR") is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility ("EPR") plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not Applicable.



## Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Not applicable. We are an IT services company. We do not manufacture any products.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not applicable. We are an IT services company. We do not manufacture any products.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not applicable. We are an IT services company. We do not manufacture any products.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tones) reused, recycled, and safely disposed, as per the following format.

Not applicable. We are an IT services company. We do not manufacture any products.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not applicable. We are an IT services company. We do not manufacture any products.

**PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains**

## Essential Indicators

### 1. a. Details of measures for the well-being of employees

	Percentage of employees covered by										
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Daycare Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	738	738	100%	738	100%	-	0%	738	100%	-	0%
Female	503	503	100%	503	100%	503	100%	-	0%	503	100%
Total	1241	1241	100%	1241	100%	503	42%	738	58%	503	42%
Non-Permanent Employees											
Male	33	33	100%	-	0%	-	0%	33	100%	-	0%
Female	11	11	100%	-	0%	11	100%	-	0%	11	100%
Total	44	44	100%	-	0%	11	20%	33	80%	11	20%

# Directors' Report

## 1. b. Details of measures for the well-being of workers

	Percentage of employees covered by										
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Daycare Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Non-Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

## 1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	<b>FY24-25 (Current Financial Year)</b>	<b>FY23-24 (Previous Financial Year)</b>
Cost incurred on wellbeing measures as a % of total revenue of the company	0.41%	0.43%

## 2. Details of retirement benefits, for Current FY and Previous FY

Benefits	FY24-25 (Current Financial Year)			FY23-24 (Previous Financial Year)		
	No. of employees covered (as a % of total employees)	No. of workers covered (as a % of total workers)	Deducted and deposited with the authority (Yes/No/N.A.)	No. of employees covered (as a % of total employees)	No. of workers covered (as a % of total workers)	Deducted and deposited with the authority (Yes/No/N.A.)
PF	97%	NA	Yes	96%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI	1%	NA	Yes	2%	NA	Yes
Others (please specify)	NA	NA	NA	NA	NA	NA

## 3. Accessibility of workplaces

Are the premises / offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes.

## 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes, we have an Equal Opportunity Policy for Rights of Persons with Disability as per the Rights of Persons with Disabilities Act, 2016 and is available on the website of our Company at <https://w3.accelya.com/wp-content/uploads/2024/10/Right-of-Person-with-Disabilities.pdf>.



## 5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	28	100%	NA	NA
Female	25	100%	NA	NA
<b>Total</b>	<b>53</b>	<b>100%</b>	<b>NA</b>	<b>NA</b>

## 6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No	Brief Description of Mechanisms (if yes)
Permanent Employees	Yes	The procedure is mentioned below.
Non-Permanent Employees	Yes	The procedure is mentioned below.
Permanent Workers	NA	
Non-Permanent Workers	NA	

The Company's grievance resolution procedure is as follows:

- Any grievance to be reported to either an HR official / immediate superior / Business Unit Head.
- the HR official / immediate superior / Business Unit Head should meet the complainant on the same working day and record the grievance.
- depending on the seriousness and consequences of the grievance, the concerned official has to decide on the resolution or further course of action as:
  - if the issue can be resolved by dialogue, the same must be done within 3 working days and must be documented with HR.
  - if the issue requires intervention by a senior grade member or HR, a committee of three members (with at least one female representative) must be formed within 5 working days and the issue must be documented at all the levels of dialogue.
  - while investigating, the committee will follow principles of natural justice and provide opportunity to both sides to put forward their case and explanation/evidence.
  - the decision of grievance handling committee shall be final and any action/reprimand will be commensurate to the offence.

## 7. Membership of employees and worker in association(s) or Unions recognised by the listed entity

The Company has not recognized any employees association(s) or Unions. The Company does not employ any workers.

## 8. Details of training given to employees and workers

	FY 2024-25					FY 2023-24				
	Total (A)	Health & Safety Measures		Skill Upgradation		Total (D)	Health & Safety Measures		Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Male</b>	738	0	0%	584	79%	796	726	91%	469	59%
<b>Female</b>	503	0	0%	450	89%	535	504	94%	398	74%
<b>Total</b>	1241	0	0%	1034	83%	1331	1230	92%	867	65%
<b>Workers – Not Applicable</b>										

# Directors' Report

## 9. Details of performance and career development reviews of employees and workers

	FY 2024-25			FY 2023-24		
	Employees					
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Male	738	715	97%	796	724	91%
Female	503	498	99%	535	513	96%
Total	1241	1213	98%	1331	1237	93%
Workers – Not Applicable						

## 10. Health and safety management system:

### a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes, we have the required health & safety systems and equipment installed and placed in accessible locations in the facility premises (e.g., HVAC, Fire system, Wheelchairs, Stretchers, Basic first-aid kits, Drinking water, Indoor air quality, Fire & safety training on emergency preparedness).

### b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

- 1) We perform indoor air quality testing once in two years,
- 2) We ensure use of R407c, R410, R314a Gas in HVAC & VRF systems.
- 3) We have installed Electrostatic filters in AHU and carry out monthly cleaning of filters.
- 4) We have installed UV lights in HVAC system for destroying fungal bacteria.
- 5) We perform maintenance and servicing of electrical equipment every month and maintenance of electrical panels on yearly basis.
- 6) We perform hygiene of washrooms and reception every one hour.
- 7) We perform disinfection and cleaning on of workstations on daily basis after close of business hours.

### c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, we have a process whereby employees inform the Facility team through email if they come across any work-related hazards.

### d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all employees are covered under the company's Corporate Personal Accident and Corporate Medclaim Insurance Policy, ensuring access to essential medical support in the event of unforeseen incidents.

In addition to insurance coverage, the following health and wellness facilities are available for employees:

- **Wellness Room:** A dedicated wellness room is available within the office premises for employees who may require rest or immediate medical attention during work hours.
- **Paramedical Support:** Paramedical assistance is also available within the building premises, provided by the building management, to address basic medical needs or emergencies.

Employees are encouraged to make use of these facilities when needed and report any health-related incidents to the Regional HR or Facilities team promptly.



**11 Details of safety related incidents, in the following format:**

We had zero safety incidents during the financial year 2024-25.

**12 Describe the measures taken by the entity to ensure a safe and healthy workplace.**

We prioritize the well-being of our people by providing a safe, secure and healthy workplace. We ensure regular management of wellness room and first aid kits, proper sanitization of office area, hygiene of the floor and washrooms. We also carry out water testing every six months.

**13 Number of complaints on the following made by employees and workers**

No complaints have been registered during the financial year 2024-25.

**14. Assessments for the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Health and safety practices	100%
Working Conditions	100%

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

No safety-related incidents or significant risks or concerns were identified during the assessment of health and safety practices and working conditions; therefore, no corrective actions were required.

**Leadership Indicators**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of Employees (Y/N)**

Yes.

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company does not have value chain partners.

**3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

No employees have suffered high consequence work-related injury / ill-health / fatalities.

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**

Yes, we connect with employee well before retirement date to help plan retirement benefits like PF, Gratuity, Superannuation.

**5. Details on assessment of value chain partners**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Health and safety practices	The Company does not have value chain partners.
Working Conditions	

**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

The Company does not have value chain partners.

# Directors' Report

## PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

### Essential Indicators

#### 1. Describe the processes for identifying key stakeholder groups of the entity.

We have identified the key stakeholder groups based on their significance to our business. The Company always strives for the betterment of its stakeholders which include society, clients, partners, our employees, the shareholders, the Board of Directors, vendors, as well as environment.

#### 2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Emails, MS Teams, Meetings	On going	Employee Benefits, Performance Feedback, Employee Surveys, Health and Safety, Training and Development, etc.
Vendors & Suppliers	No	Email & Phone	Weekly / Half yearly / Quarterly / Need basis	We communicate with vendors & suppliers for various activities such as repairs & maintenance request, product inquiries, placing orders, follow up on delivery & payment reconciliation.
Customers	No	Emails, MS Teams Calls, Face to Face Meetings	Weekly / Monthly / Quarterly	<b>Operational -</b> Review daily/ weekly SLA's; resolve exceptions and other operational issues. <b>Management -</b> SLA & Service Performance Review, Senior Management Reporting, Change Management Items, Decisions on open items





				<b>Strategic -</b> Conduct Stakeholder workshops to understand goals / objectives, scope, key ideas / challenges / opportunities, and planned investments. Determine & review of the project along with previous / existing initiatives
<b>Shareholders</b>	No	Emails, Newspapers, Website, Stock Exchange Filings, Answers to investor complaints, R&T Agent communication	Annually / Half yearly / Quarterly / Need based	We communicate with shareholders for various activities such as sending TDS communication, dividend credit intimations, other regulatory requirements, sending Annual Reports, notices of General Meetings etc.
<b>Regulators</b>	No	Compliance with local laws and regulations.	Need based	We engage with regulatory authorities for various matters, filings etc.
<b>Society at large</b>	Yes	We attend events conducted by CSA, our implementation agency for CSR where we interact with children from vulnerable group. We have also visited the hospital of our other implementation agency – Sri Sathya Sai Health & Education Trust where children with congenital heart diseases are treated free of cost.	On going	By meeting the children, we try to understand the concerns of the children from vulnerable group so that we can address these concerns going forward.

# Directors' Report

## Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Consultation with stakeholders on various topics is carried out by related departments of our Company who are responsible for stakeholders' engagement. The implementation agencies for CSR activities provide quarterly updates to the Board. The Board also receives the investor grievances during the quarter.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, through engagement with the stakeholder groups, our Company has identified key focus areas for CSR initiatives.

3. Provide details of instances of engagement with, and actions are taken to, address the concerns of vulnerable / marginalized stakeholder groups.

Stakeholders for our CSR projects specifically feature as vulnerable / marginalized. Our CSR activities ensure that the beneficiaries of our projects are from the vulnerable / marginalized groups. We obtain regular feedback from our implementation agencies for CSR on the beneficiaries of our CSR activities.

## PRINCIPLE 5: Businesses should respect & promote human rights.

### Essential Indicators:

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity.

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees covered (B)	% B/A	Total (C)	No. of employees covered (D)	% D/C
Permanent Employees	1241	1241	100%	1248	1248	100%
Other than permanent Employees	44	44	100%	83	83	100%
<b>Total Employees</b>	<b>1285</b>	<b>1285</b>	<b>100%</b>	<b>1331</b>	<b>1331</b>	<b>100%</b>

2. Details of minimum wages paid to employees and workers.

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More Than Minimum Wage		Total (D)	Equal to Minimum Wage		More Than Minimum Wage	
		No. (B)	% B/A	No. (C)	% C/A		No. (E)	% E/D	No. (F)	% F/D
<b>Permanent</b>	1,241	0	0%	1,241	100%	1248	0	0%	1248	100%
<b>Male</b>	738	0	0%	738	100%	730	0	0%	730	100%
<b>Female</b>	503	0	0%	503	100%	518	0	0%	518	100%
<b>Non-Permanent</b>	44	0	0%	44	100%	83	0	0%	83	100%
<b>Male</b>	33	0	0%	33	100%	66	0	0%	66	100%
<b>Female</b>	11	0	0%	11	100%	17	0	0%	17	100%



Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More Than Minimum Wage		Total (D)	Equal to Minimum Wage		More Than Minimum Wage	
		No. (B)	% B/A	No. (C)	% C/A		No. (E)	% E/D	No. (F)	% F/D
	Workers									
Permanent	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Non-Permanent	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

### 3. Details of remuneration / salary / wages, in the following format

	FY 2024-25				FY 2023-24	
	Male		Female		Others	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors	Refer Annexure B to the Directors Report					
Key Managerial Personnel						
Employees Other than BoD and KMP						

\*\*Annexure B to the Directors' Report includes ratio of remuneration of each director to the median remuneration of the employees and the percentage increase in the median remuneration of employees in the financial year.

### 4. Do you have focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Y / N)

Yes.

### 5. Details of internal mechanisms in place for the redressal of grievances related to human rights issues

- Any grievance to be reported to either HR official / immediate superior / Function Unit Head.
- The HR official / immediate superior / Function Unit Head should meet the complainant on the same working day and record the grievance.
- Depending on the seriousness and consequences of the grievance, the concerned official decides on the resolution or further course of action as:
  - If the issue can be resolved by dialogue, the same has be done within 3 working days and has to be documented with HR.
  - If the issue requires intervention by a senior grade member or HR, a committee of three members (with at least one female representative) has to be formed within 5 working days and the issue has to be documented at all the levels of dialogue.
  - While investigating, the committee follows principles of natural justice and provides opportunity to both sides to put forward their case and explanation / evidence.
  - The decision of grievance handling committee is final and any action / reprimand is commensurate to the offence.

# Directors' Report

## 6. Number of Complaints on the following made by employees and workers

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	None	None	None	None	None
Discrimination at Workplace	None	None	None	None	None	None
Child Labour	None	None	None	None	None	None
Forced Labour / Involuntary Labour	None	None	None	None	None	None
Wages	None	None	None	None	None	None
Other human rights related issue	None	None	None	None	None	None

## 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Category	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	Nil
Complaints on POSH as a % of female employees / workers	0.19	Nil
Complaints on POSH upheld	1	Nil

## 8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The complaints, if any, raised are investigated and handled with utmost fairness and confidentiality by the Internal Complaints Committee (ICC).

## 9. Do human rights requirements form part of your business agreements and contracts? (Yes/No):

Yes

## 10. Assessments for the year

	% of your plants & offices that were assessed (by entity or statutory authorities or third parties)*
Child Labour	100%
Forced Involuntary Labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

## 11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above

No significant risk identified.



## Leadership Indicators

- Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.

Nil.

- Details of the scope and coverage of any Human rights due diligence conducted.

We have incorporated human rights aspects into the due diligence process for onboarding any new vendor.

- Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes.

- Details on assessment of value chain partners

	No. of Vender Assessed	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	The Company does not have value chain partners.	
Discrimination at workplace		
Child Labour		
Forced Involuntary Labour		
Wages		
Others – please specify		

- Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above

Not applicable.

## PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

### Essential Indicators

- Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format

Parameters	FY 2024-25	FY 2023-24
Total Electricity Consumption (A)	7,94,246*	17,68,008
Total Fuel Consumption (B)	4,523	4,882
Energy Consumption Through other Sources (C) [in Giga Joules (GJ)]	3,577	NA
<b>Total Energy Consumption (A+B+C)</b>	<b>8,02,346</b>	<b>17,72,890</b>
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.08	0.09
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

\*The total electricity consumption for FY24-25 appears lower than FY23-24, because the Mumbai office's usage has been converted and reported in giga joules due to its transition to 100% green energy.

<b>Name of External Agency (if assessment is carried out by external agency):</b> Assessment has not been carried out by external agency
<b>Remarks (with regards to methodology, data compilation, calculation, etc):</b> Not Applicable

# Directors' Report

2. Does the entity have any sites/facilities identified as Designated Consumers (“DCs”) under the Performance, Achieve and Trade (“PAT”) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.
- No.

3. Provide details of the following disclosures related to water.

Parameters	FY 2024-25	FY 2023-24
<b>Water Withdrawal by Source (in kilolitres)</b>		
(i) Surface Water	5,296	NA
(ii) Ground Water	1,967	7,849
(iii) Third Party Water	30	2,522
(iv) Seawater/Desalinated Water	NA	NA
(v) Others	NA	NA
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>7,293</b>	<b>10,371</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>10,779</b>	<b>10,371</b>
<b>Water intensity per rupee of turnover (Water consumed / turnover)</b>	<b>NA</b>	<b>NA</b>
<b>Water intensity ratio (optional)</b> – the relevant metric may be selected by the entity [such as units of product production volume [such as metric tons, litres, or MWh), size (such as m2 floor space), number of full-time employees]	<b>NA</b>	<b>Not Available</b>
<b>Name of External Agency (if assessment is carried out by external agency): Assessment has not been carried out by external agency.</b>		
<b>Remarks (with regards to methodology, data compilation, calculation, etc): Not Applicable</b>		

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water		
- No treatment	5,296	5,038
- With treatment – please specify level of treatment	3,486	3,876
(ii) To Groundwater		
- No treatment	1,967	1,420
- With treatment – please specify level of treatment	NA	NA
(iii) To Seawater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third parties		
- No treatment	30	95
- With treatment – please specify level of treatment	NA	NA
(v) Others		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
<b>Total Water Discharged (in kiloliters)</b>	<b>10,779</b>	<b>10,429</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency : No



5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameters	Unit Specification	FY 2024-25	FY 2023-24
Nox	NA	0.12	No
Sox	NA	0.08	No
Particulate matter (PM)	NA	0.14	No
Persistent organic pollutants (POP)	NA	No	No
Volatile organic compounds (VOC)	NA	No	No
Hazardous air pollutants (HAP)	NA	No	No
Others – please specify	NA	0.09	No
Name of External Agency (if assessment is carried out by external agency): Assessment has not been carried out by external agency			
Remarks (with regards to methodology, data compilation, calculation, etc): Not Applicable			

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity

Parameters	Unit Specification	FY 2024-25	FY 2023-24
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	0.077	0.077
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available. Also include emissions that are not physically controlled but result from intentional or unintentional releases of GHGs, such as equipment leakages, methane emissions.)	Metric tonnes of CO <sub>2</sub> equivalent	NA	NA
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>	-	0.077	-
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity [such as metric tons, litres, or MWh), size (such as m <sup>2</sup> floor space), number of full-time employees]	-	NA	NA
Name of External Agency (if assessment is carried out by an external agency): Assessment has not been carried out by external agency			
Remarks (with regards to methodology, data compilation, calculation, etc): Not Applicable			

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No

# Directors' Report

## 9. Provide details related to waste management by the entity in the following format

Parameters	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.33	0.08
E-waste (B)	0.17	NA
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	60
Battery waste (E)	2.28	0
Radioactive waste (F)	NA	NA
Other Hazardous waste. <i>Please specify, if any.</i> (G)	0.15	0
Other Non-hazardous waste generated (H). <i>Please specify, if any.</i> (Break-up by composition i.e. by materials relevant to the sector)	10.69	4.14
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>13.62</b>	<b>64.22</b>
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	0	0
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	0	0
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
Name of External Agency (if assessment is carried out by an external agency): Assessment has not been carried out by external agency		
Remarks (with regards to methodology, data compilation, calculation, etc): Not Applicable		

## 10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

- Segregation is carried out between dry waste and wet waste.
- E-waste material is diligently handed over to authorized scrap vendors.

## 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable

## 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable





13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:
- Yes.

## Leadership Indicators

### 1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters)

Parameters	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	5,296	NA
(ii) Groundwater	1,967	NA
(iii) Third party water	30	1,414
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
<b>Total volume of water withdrawal (in kilolitres)</b>	<b>7,293</b>	<b>1,414</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>10,779</b>	<b>3,535</b>
<b>Water intensity per rupee of turnover (Water consumed / turnover)</b>	NA	NA
<b>Water intensity (optional)</b> – the relevant metric may be selected by the entity	NA	NA
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water		
- No treatment	5,296	NA
- With treatment – please specify level of treatment	3,486	NA
(ii) Into Groundwater		
- No treatment	1,967	NA
- With treatment – please specify level of treatment	NA	NA
(iii) Into Seawater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties		
- No treatment	30	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
<b>Total water discharged (in kilolitres)</b>	<b>10,779</b>	<b>NA</b>
<b>Name of External Agency (if assessment is carried out by external agency): Embassy 247 Park, Vikhroli, Mumbai</b>		
<b>Name of the Area: Vikhroli Mumbai, Maharastra, India</b>		
<b>Nature of Operations: Facility</b>		

# Directors' Report

## 2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameters	Unit Specified	FY 2024-25	FY 2023-24
Name of External Agency (if assessment is carried out by external agency): NA			
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	NA	NA
<b>Total Scope 3 emissions per rupee of turnover</b>	NA	NA	NA
<b>Total Scope 3 emission intensity (optional)</b> – the relevant metric may be selected by the entity	NA	NA	NA

## 3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

## 4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

Not Applicable

## 5. Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link.

We do have disaster recovery setup for all production environments as agreed with customers and internal stake holders.

Business Continuity Plan and Disaster Recovery drills are conducted regularly to check the effectiveness and preparedness.

## 6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not Applicable

## 7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

### Essential Indicators

#### 1 a. Number of affiliations with trade and industry chambers / associations – Nil

#### b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
Not Applicable		

## 2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

There were no incidents pertaining to anti-competitive conduct by the Company.



## Leadership Indicators

### 1. Details of public policy positions advocated by the entity:

No, our Company does not engage in policy advocacy.

## PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

## Essential Indicators

### 1. Details of Social Impact Assessments ("SIA") of projects undertaken by the entity based on applicable laws, in the current financial year.

We have not carried our social impact assessment.

### 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement ("R&R") is being undertaken by your entity

Our company has not undertaken ongoing rehabilitation and resettlement as this is not applicable to us being an IT company.

### 3. Describe the mechanisms to receive and redress the grievances of the community

Our Company implements CSR projects through implementing agencies. We attend events conducted by CSA, our implementation agency for CSR where we interact with children from vulnerable group. By meeting the children, we try to understand the concerns, if any, of the children from vulnerable group so that we can address these concerns.

### 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

Particulars	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	Not tracked	
Sourced directly from within the district and neighbouring districts		

### 5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	-	-
Semi-urban	-	-
Urban	7.43%	7.50%
Metropolitan	92.57%	92.50%

## Leadership Indicators

### 1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

### 2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

None

# Directors' Report

**3.(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

No

**(b) From which marginalized /vulnerable groups do you procure?**

None

**(c) What percentage of total procurement (by value) does it constitute?**

0%

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Not Applicable

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:**

Not Applicable

**6. Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized group
1	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. Project implemented through: Catalysts for Social Action	1,461	100%
2	Providing free of cost treatment at its chain of hospitals to children having congenital heart diseases. Project implemented through: Sri Sathya Sai Health & Education Trust	52	100%

**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner**

## Essential Indicators

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback**

Our Company provides and operates a 24 x 7 service desk (Help Desk) to act as the principal interface between our Company and the customer for all aspects of service support including:

- Incident Management
- Problem Management
- Technical support

The first contact and updates are communicated via a method agreed with the customer at the time of initial contact, such as:

- Telephone call;
- Email; or
- Ticketing tool



Service Desk remains the single point of contact for all incidents, problems or queries. Customers have a choice of escalating the matter to higher levels and contact higher level resources directly, if need be.

Our customer support/complaint and feedback, includes:

- Receive, identify, log and rectify Incidents in accordance with the Service Levels
- Allocate unique Trouble Ticket References to all calls which are received.
- Escalate Incidents if they are not resolved within agreed times;
- Prepare monthly statistics on Incidents for Service review meeting purposes; and
- Co-operate with the Customer or Third Parties as appropriate in the resolution of incidents that may or may not be within the Service Boundary.

**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about**

Not Applicable

**3. Number of consumer complaints in respect of the following**

None

**4. Details of instances of product recalls on account of safety issues**

Not Applicable

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, we take information security and privacy seriously and have implemented appropriate measures to safeguard both internal data and the data our customers entrust us with. To achieve this, we continue to maintain continuous adherence to global standards which demonstrates our ability to deliver solutions and services effectively and consistently to customers.

<https://w3.accelya.com/wp-content/uploads/2024/10/Data-Privacy-Policy.pdf>

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:**

Not applicable

**7. Provide the following information relating to data breaches:**

- a. Number of instances of data breaches: NIL
- b. Percentage of data breaches involving personally identifiable information of customers: 0.00%
- c. Impact, if any, of the data breaches: Not applicable

**Leadership Indicators**

**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

<https://w3.accelya.com/solutions/accelya-financial-solutions/>

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Not Applicable

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

We inform our customers in the event of any disruption/discontinuation of essential services via e-mails.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Not applicable.

## Annexure 'G'

### Conservation of Energy

(i) Steps taken or impact on conservation of energy

During the reporting period, Accelya has diligently measured its carbon footprint since FY 20. To ensure accuracy and relevance, we set emissions boundaries in alignment with international best practices, using the GHG Protocol framework. This transparent approach allows us to account for our carbon emissions and take necessary actions to reduce them.

Following the GHG reporting exercise, Accelya has established ambitious GHG reduction targets for scope 1, scope 2, and scope 3 emissions. These targets are aligned with the Science-Based Targets initiative and the Paris Agreement, ensuring that Accelya is on a path to meaningful carbon reduction.

(ii) the steps taken by the company for utilising alternate sources of energy

As part of our environmental commitments, we have also invested in certified carbon offsets to compensate for our residual carbon emissions.

(iii) the capital investment on energy conservation equipment

Being an IT company, the avenues and scope for investments in R&D through specific technologies to improve environmental and social impacts of IT products and processes were very minimal.

### Technology absorption

(i) the efforts made towards technology absorption;

The Company is investing in its Order Accounting platform to meet the anticipated demand from airlines transitioning to One Order in the future.

The investment in modernizing the Revenue Assurance solution with web-enabled technology is also progressing, which will significantly enhance the Company's service delivery to customers.

Additionally, the Company's Refund Platform is being upgraded to leverage new APIs released by PSS providers, offering centralized refund services through its call centers or via the Company's AMS services.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution

The Company is well-aligned with upcoming industry changes related to IATA's NDC and One Order initiatives. With Accelya US Inc's proven solutions for NDC and substantial work in the Order space by the Group (and the Company), we are poised to realize the vision of a new airline platform that spans the entire lifecycle from offer to settlement.

The new platform is set to play a significant role in the airline ecosystem as airlines transition from traditional Tickets and EMDs to providing a full retailing experience for passengers. The Company's accounting solution is already certified by IATA under the new 21.3 standards and is being enhanced to include new capabilities for Interline and Agency Billing and Settlement.

Customers have begun engaging with Order Accounting, and there are already a few early adopters with RFIs in the market seeking to understand and collaborate with the Company on these initiatives.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

(a) the details of technology imported: Not applicable



- (b) the year of import: Not applicable
- (c) whether the technology been fully absorbed: Not applicable
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not applicable
- (iv) the expenditure incurred on Research and Development

Your Company has a well-equipped Research and Development team carrying on research and development activities.

The total expenditure incurred on Research and Development during the year 2024-25 was ₹ 1,257.64 lakhs.

## Foreign exchange earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

During the year 2024-25, the foreign exchange earnings stood at ₹ 47,687.63 lakhs and foreign exchange outgo stood at ₹ 10,810.46 lakhs.

## For and on behalf of the Board of Directors

**Gurudas Shenoy**  
**Managing Director**  
DIN: 03573375  
Place: Mumbai  
Date: 2 October 2025

**Saurav Adhikari**  
**Independent Director**  
DIN: 08402010  
Place: Mumbai  
Date: 2 October 2025

# Corporate Governance Report

## Corporate Governance Report

The importance of maintaining high ethical standards by the corporate sector for ensuring its long term sustainable growth has been universally accepted. It is in this context that development of best practices of corporate governance and rating of companies is increasingly becoming very relevant.

Your Company believes that good corporate governance enhances accountability and increases shareholder value. Corporate Governance is a set of guidelines to fulfill its responsibilities to all its stakeholders i.e. investors, customers, vendors, government, employees. Good corporate governance has been an integral part of the Company's philosophy.

The Company believes that good corporate governance should be an internally driven need and is not to be looked upon as an issue of compliance dictated by statutory requirements.

The Company is focused on good governance, which is a key driver of sustainable growth and enhanced shareholder value.

## Board Composition

As on 30 June, 2025, the Company had six directors consisting of a non-Executive Chairman, one non-executive non-independent director, one managing director and three independent directors.

## Board Meetings

Six meetings of the Board were held during the financial year 2024-25.

## Directorship in other companies / committee position as on 30 June, 2025 and Matrix setting out the skills/expertise/competence of Board of Directors

Name of Director	Designation	Category	Key Skills	Directorship held in other Listed entities along with Category	Directorships / Board Committees (Number)		
					Other Directorships	Committee Membership*	Committee Chairmanship**
James Davidson@	Chairman	Non-Executive Non-Independent	Strategy, Leadership and Business Development	-	11@	2	-
Gurudas Shenoy	Managing Director	Executive	Finance, Strategy and Leadership	-	-	-	-
Saurav Adhikari@	Director	Non-Executive / Independent	Strategy, Operations & Leadership	Independent Director in Goodricke Group Limited and Non-Executive Non-Independent Director in Zee Entertainment Limited	3	1	3
Meena Jagtiani	Director	Non-Executive / Independent	Sales & Marketing, Strategy Consulting and Human Resources	Independent Director in Sheela Foam Limited	5	2	1
Ravindran Menon	Director	Non-Executive / Independent	Investment management, capital markets, corporate banking & finance	Shareholder Director in Bank of Baroda	4	2	-
Jose Maria Hurtado@	Director	Non-Executive Non-Independent	Finance & Strategy	-	11	-	-

\* Membership in Audit and Stakeholders' Relationship Committees of all public limited companies, whether listed or not, including Accelya Solutions India Limited.

\*\* Chairmanship in Audit and Stakeholders' Relationship Committees excluding the membership.

@ Includes directorships in foreign companies.





# Corporate Governance Report

The details of attendance of Directors at Board Meetings either in person or through video conference during the financial year 2024-25 and at the Annual General Meeting (AGM) of the Company are as reproduced below:

	Attendance at Board Meetings						Attendance at AGM
Name of Director	26th July 2024	4th September 2024	16th October 2024	22nd January 2025	24th April 2025	26th June 2025	17th October 2024
James Davidson*	Yes	Yes	Yes	Yes	Yes	Yes	No
Gurudas Shenoy	Yes	No	Yes	Yes	Yes	Yes	Yes
Saurav Adhikari	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Meena Jagtiani	Yes	Yes	Yes	Yes	Yes	Yes	No
Ravindra Menon	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Jose Maria Hurtado	Yes	Yes	Yes	Yes	Yes	Yes	Yes

\* Chairman of the Board

## Familiarisation Programme

The Company presents to the Independent Directors on a quarterly basis, information on business performance, operations, financials, working capital, fund flows, compliances, contribution towards CSR activities etc. Such presentations provide an opportunity to the Independent Directors to understand the Company's strategy, business model, operations, service and product offerings, markets, organisation structure, finance, human resources etc.

The Independent Directors are given a copy of latest Annual Report, the code of conduct for directors & senior management and code of conduct under SEBI (Prohibition of Insider Trading) Regulations. The Company issues Appointment Letters to Independent Directors containing therein, term of appointment, roles, duties & responsibilities, code of conduct, remuneration, performance evaluation process etc.

The Independent Directors are provided updates on changes / developments in the business scenario and changes in statutes / legislations. The Familiarisation programme, a sample letter of appointment / re-appointment containing the terms and conditions, issued to the Independent Directors and the code of conduct for directors and senior management, is available on the website of the Company on the following link:

Familiarization programme for independent directors: <https://w3.accelya.com/wp-content/uploads/2024/10/199-Familiarisation-Programme-for-Independent-Directors.pdf>

Sample letter of appointment of independent directors: [https://w3.accelya.com/wp-content/uploads/2024/10/195-Appointment-Letter\\_Independent-Directors.pdf](https://w3.accelya.com/wp-content/uploads/2024/10/195-Appointment-Letter_Independent-Directors.pdf)

Code of conduct for directors and senior management: <https://w3.accelya.com/about-us/investors/>

The independent directors are not related to each other.

## Performance Evaluation

In terms of the requirement of the Companies Act, 2013 and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees.

The Company has a structured self-assessment process for evaluation of performance of the Board and individual performance of each Director including the Chairman.

The Independent Directors, at their separate meeting, reviewed the performance of Non-Independent Directors and the Board as a whole taking into consideration the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The parameters of the performance evaluation process for Directors, inter alia, includes, effective participation in meetings of the Board, understanding of the roles and responsibilities, domain knowledge, attendance of director(s),

# Corporate Governance Report

etc. The performance of each independent director was evaluated by the entire Board, without the presence of the respective independent director, with respect to fulfilment of independence criteria as specified in the Listing Regulations and Companies Act, 2013 and his / her independence from the management.

In the opinion of the Board, the independent directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

## Board Committees

Currently Board has six committees –

- i) Audit Committee
- ii) Stakeholders Relationship Committee
- iii) Nomination and Remuneration Committee
- iv) Risk Management Committee
- v) Corporate Social Responsibility Committee
- vi) Share Transfer Committee

None of the Directors of the Company is a member of more than ten committees or acts as a Chairman of more than five committees across all companies in which he is a Director. In accordance with Regulation 26 of Listing Regulations, for the purpose of determination of limit, chairpersonship and membership of the Audit Committee and the Stakeholders' Relationship Committee alone is considered.

## Composition of Committees

### i) Audit Committee

The Audit Committee met five times during the financial year 2024-25. The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year 2024-25 are detailed below:

Name of Member	Attendance at Audit Committee Meetings				
	26 July, 2024	16 October, 2024	22 January, 2025	24 April, 2025	26th June, 2025
Saurav Adhikari^	Yes	Yes	Yes	Yes	Yes
Meena Jagtiani	Yes	Yes	Yes	Yes	Yes
Ravindran Menon	Yes	Yes	Yes	Yes	Yes
James Davidson	Yes	Yes	Yes	Yes	Yes

^ Chairman of the Committee

## Terms of Reference

- a) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - i. matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - ii. changes, if any, in accounting policies and practices and reasons for the same
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management
  - iv. significant adjustments made in the financial statements arising out of audit findings



# Corporate Governance Report

- v. compliance with listing and other legal requirements relating to financial statements
  - vi. disclosure of any related party transactions
  - vii. modified opinion in the draft audit report
- e) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  - f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  - g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  - h) Approval or any subsequent modification of transactions of the company with related parties;
  - i) Scrutiny of inter-corporate loans and investments;
  - j) Valuation of undertakings or assets of the company, wherever it is necessary;
  - k) Evaluation of internal financial controls and risk management systems;
  - l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - n) Discussion with internal auditors of any significant findings and follow up there on;
  - o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  - p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - r) To review the functioning of the Whistle Blower mechanism;
  - s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
  - t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
  - u) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

In addition to the above, the audit committee also reviews the following information, wherever applicable:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 3) internal audit reports relating to internal control weaknesses;
- 4) the appointment, removal and terms of remuneration of the internal auditors.
- 5) statement of deviations:
  - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

# Corporate Governance Report

## ii) Stakeholders Relationship Committee

The Stakeholders Relationship Committee met four times during the financial year 2024-25. The composition of the Stakeholders Relationship Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year 2024-25 are detailed below:

	Attendance at Stakeholders Relationship Committee Meetings			
Name of Member	26th July 2024	16th October 2024	22nd January 2025	24th April 2025
Saurav Adhikari^	Yes	Yes	Yes	Yes
Sangeeta Singh#	-	-	-	-
Meena Jagtiani	Yes	Yes	Yes	Yes
Ravindran Menon	Yes	Yes	Yes	Yes
James Davidson	Yes	Yes	Yes	Yes

^ Chairman of the Committee

# Retired as an Independent Director w.e.f. 17th July 2024.

### Terms of Reference

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company.

### Name and Designation of Compliance Officer

Ninad G. Umraniyar – Company Secretary

## iii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee met twice during the financial year 2024-25. The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year 2024-25 are detailed below:

	Attendance at Nomination and Remuneration Committee Meetings	
Name of Member	26th July 2024	4th September 2024
Sangeeta Singh^	-	-
Meena Jagtiani*	Yes	Yes
Saurav Adhikari	Yes	Yes
Ravindran Menon	Yes	Yes
James Davidson	Yes	Yes

^ Retired as Director with effect from 17th July 2024.

\* Chairperson of the Committee.

### Terms of Reference

- identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.



- iii) while formulating the policy under (ii) above, ensure that—
  - (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- iv) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- v) devising a policy on diversity of board of directors;
- vi) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

## **Remuneration Policy**

Remuneration to Managing Director is paid in accordance with the provisions of the Companies Act, 2013 (“the Act”). Commission is paid to Managing Director and to independent non-executive directors which does not exceed such percentage of the net profits of the Company as is specified under the Act. Sitting Fees are paid to independent directors for attending every meeting of the Board of Directors or committee thereof.

## **Remuneration to Managing Director**

During the year, Mr. Gurudas Shenoy was paid ₹ 261.72 lakhs towards remuneration.

## **Stock Options**

Mr. Gurudas Shenoy was not granted any stock options during the year.

## **Service Contract, Notice Period and Severance Fees**

Mr. Gurudas Shenoy may resign by giving 3 months’ notice in writing to the Company without any severance fees.

## **Remuneration to Non-Executive Directors**

Commission – ₹ 11,25,000/-

Sitting Fees – ₹ 32,50,000/-

Reimbursement of expenses – ₹ 8,555/-

Commission of ₹ 500,000/- is paid to each independent director subject to a maximum of 1% of the net profit of the Company. A sum of ₹ 50,000/- is paid to each independent director for attending a meeting of the Board of Directors or Committee thereof (apart from Share Transfer Committee Meeting). Mr. Ravindran Menon was paid commission on pro-rata basis.

## **Stock Options to Non – Executive Directors**

The non-executive directors were not given any stock options during the year.

## **No. of equity shares held by Non – Executive Directors**

As on 30 June, 2025, none of the non-executive directors held any equity share in the Company.

## **iv) Risk Management Committee**

The Company has a robust Risk Management framework to identify, evaluate and mitigate risks. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company’s competitive advantage.

The risk framework defines the risk management approach across the enterprise at various levels.

# Corporate Governance Report

The Risk Management Committee met twice during the financial year 2024-25. The composition of the Risk Management Committee of the Board of Directors of the Company along with the details of the meeting held and attended during the financial year 2024-25 are detailed below:

Name of Member	Attendance at Risk Management Committee Meeting	
	16th July, 2024	22nd January, 2025
Saurav Adhikari <sup>^</sup>	Yes	Yes
Sangeeta Singh <sup>*</sup>	No	-
James Davidson	No	Yes
Meena Jagtiani	Yes	Yes
Ravindran Menon	-	-

<sup>^</sup> Chairman of the Committee.

<sup>\*</sup> Retired as Director with effect from 17th July 2024.

## Terms of reference

- Annually review and approve the Risk Management Policy and associated frameworks, policies and practices of the Company.
- Evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner.
- Access any internal information necessary to fulfill its oversight role.
- Authority to obtain advice and assistance from internal or external legal, accounting or other advisors.

The Risk Management Policy formulated by the Risk Management Committee prescribes the roles and responsibilities of each risk owner within the Company, the impact and probability assessment of each risk, structure for managing risks, framework with respect to risk management. The internal controls comprehensively address various strategic, operational, financial and compliance risks.

## v) Share Transfer Committee

The Share Transfer Committee met 4 times during the financial year 2024-25. The composition of the Share Transfer Committee of the Board of Directors of the Company is detailed below:

Name of Member	Category
Gurudas Shenoy <sup>^</sup>	Managing Director
James Davidson	Non-Executive Non-Independent Director
Uttamkumar Bhati	Chief Financial Officer
Ninad Umranikar	Company Secretary

<sup>^</sup> Chairman of the Committee

## Terms of reference

Committee approves transmission, transposition, etc. based on the reports obtained from the Registrar and Share Transfer Agent.

## vi) Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee met thrice during the financial year 2024-25. The composition of the CSR Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year 2024-25 are detailed below:



# Corporate Governance Report

	Attendance at CSR Committee Meetings		
Name of Member	26th July, 2024	22nd January, 2025	24th April, 2025
Meena Jagtiani^	Yes	Yes	Yes
Sangeeta Singh*	-	-	-
James Davidson	Yes	Yes	Yes
Ravindran Menon	Yes	Yes	Yes
Saurav Adhikari\$	-	Yes	Yes

^ Chairperson of the Committee.

\$ Appointed member of the Committee w.e.f. 26th July 2024 (post CSR committee meeting).

\* Retired as Director with effect from 17th July 2024.

## Terms of reference

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013;
- To recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and;
- To monitor the Corporate Social Responsibility Policy of the Company from time to time.

## vii) Meeting of Independent Directors

Two meetings of Independent Directors were held during the year to discuss the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The details of meetings held and attended during the financial year 2024-25 are detailed below:

	Attendance at Independent Directors' Meeting	
Name of Director	26th July, 2024	22nd January, 2025
Saurav Adhikari	Yes	Yes
Sangeeta Singh*	-	-
Meena Jagtiani	Yes	Yes
Ravindran Menon	Yes	Yes

\* Retired as Director with effect from 17th July 2024.

## Quorum for Board & Committee Meetings

Quorum for Board as well as Committee Meetings is one third or two directors / members of committees, as the case may be, whichever is higher.

## General Body Meetings

Particulars of Annual General Meetings held during last three years:

**Year 2022 Annual General Meeting dated 19th October, 2022 held through video conferencing / other audio visual means at 2.30 p.m.**

**No Special Resolution was proposed / passed**

**Year 2023 Annual General Meeting dated 19th October, 2023 held at Sumant Moolgaokar Auditorium, 'A Wing', Ground Floor, Maharashtra Chamber of Commerce, Industries and Agriculture, Trade Tower, ICC Complex, 403, Senapati Bapat Road, Pune 411 016 at 3.30 p.m.**

**No Special Resolution was proposed / passed**

# Corporate Governance Report

**Whether any special resolution is proposed to be conducted through postal ballot**

No.

**Year 2024 Annual General Meeting dated 17th October, 2024** held at Sumant Moolgaokar Auditorium, 'A Wing', Ground Floor, Maharashtra Chamber of Commerce, Industries and Agriculture, Trade Tower, ICC Complex, 403, Senapati Bapat Road, Pune 411 016 at **10.00 a.m.**

<b>No Special Resolution was passed</b>
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## Means of communication

Half yearly report sent to each household of Shareholder:	No
Quarterly results:	
Which newspapers normally published in:	Financial Express & Loksatta
Any website where displayed:	<a href="https://w3.accelya.com/investors">https://w3.accelya.com/investors</a>
Whether it also displays official news releases and presentations made to institutional investors or to analysts:	Yes
Whether MD&A is a part of annual report or not:	Yes

## General Shareholder Information

<b>1</b>	<b>Annual General Meeting</b>	
	<b>Date</b>	Thursday, 6 November 2025
	<b>Time</b>	10.30 a.m.
	<b>Venue</b>	Video Conferencing / Other Audio Visual Means
<b>2</b>	<b>Registered Office Address</b>	5th & 6th Floor, Building No. 4, Raheja Woods, River Side 25A, West Avenue, Kalyani Nagar, Pune 411 006
<b>3</b>	<b>Financial Calendar</b>	
	<b>Financial Year</b>	1 July to 30 June
	The tentative calendar of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 30 June 2025 is given below:	
	<b>Quarter /Year ended</b>	<b>Month of approval of Financial Results</b>
	30 September 2025	October / November, 2025
	31 December 2025	January / February, 2026
	31 March 2026	April / May, 2026
	30 June 2026	July / August, 2026
<b>4</b>	<b>Details of the dividend declared and paid by the company in 2024-25 are as follows:</b>	
	Final Dividend for 2023-24	29 October, 2024
	Interim Dividend for 2024-25	18 February, 2025
<b>5</b>	<b>Listing Details</b>	
	<b>Name of the Stock Exchange &amp; Stock Codes</b>	<b>Address</b>
	BSE Limited (BSE) – 532268	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 Tel.: (022) 22721233 / 34





# Corporate Governance Report

	National Stock Exchange of India Limited (NSE) – ACCELYA		Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra, (East), Mumbai – 400 051 Tel.: (022) 2659 8100 –14		
	ISIN for Depositories		INE793A01012		
	The Company has paid listing fees to BSE and NSE for 2024-25 & 2025-26.				
6	Accelya Solutions India Limited Share Price (NSE) Vs. NSE S&P CNX Nifty Index				
	Month	Accelya Solutions India Limited Share Price (₹)		NSE S&P CNX Nifty	
		High	Low	High	Low
	July, 2024	1980.00	1713.10	24999.75	23992.70
	August, 2024	1851.40	1652.40	25268.35	23893.70
	September, 2024	1900.00	1731.60	26277.35	24753.15
	October, 2024	1902.45	1522.55	25907.60	24073.90
	November, 2024	1639.90	1442.75	24537.60	23263.15
	December, 2024	1619.00	1450.00	24857.75	23460.45
	January, 2025	1582.95	1429.15	24226.70	22786.90
	February, 2025	1461.30	1272.00	23807.30	22104.85
	March, 2025	1340.95	1240.25	23869.60	21964.60
	April, 2025	1439.10	1218.50	24457.65	21743.65
	May, 2025	1433.00	1256.90	25116.25	23935.75
	June, 2025	1468.90	1360.00	25669.35	24473.00
7	Registrar and Share Transfer Agent (address for correspondence)				
	Name	Address and contact details			
	KFin Technologies Limited	Selenium, Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032 Tel. No. (040) 67162222 Fax No. (040) 23001153 Email: einward.ris@kfintech.com Contact Person: Mr. Mohammed Mohsinuddin			
8	Share Transfer System				
	<p>The Securities and Exchange Board of India has mandated transfer of securities only in dematerialized form with effect from 1st April, 2019, baring certain instances.</p> <p>The shares lodged for transmission, issuance of duplicate share certificates, split, rematerialisation, consolidation and renewal of share certificates etc. are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects. The Share Transfer Committee has been delegated the authority to approve the transfer, transmission, dematerialization of shares etc. A summary of approved transmissions, dematerialization of shares, etc. is placed before the Share Transfer Committee Meeting from time to time as per the Listing Regulations</p>				
9	Break-up of shareholding in physical and demat mode (as on 30 June, 2025)				
	Type of Holding	Percentage to Share Capital			
	Physical	0.37%			
	Dematerialized	99.63%			
	Total	100.00%			

# Corporate Governance Report

<b>10</b>	<b>Investor Complaints</b> <p>The Company has set up a Stakeholders Relationship Committee, which monitors overall investor complaints in co-ordination with the Company Secretary and the Registrar &amp; Share Transfer agents.</p> <p>During the year, the Company / R &amp; T Agents have received 2 shareholder complaints all of which were resolved during the year and there were no complaints pending at the end of the year.</p>				
<b>11</b>	<b>Distribution of Shareholding as on 30 June 2025</b>				
	<b>Shareholding Range</b>	<b>No. of Shareholders</b>	<b>Percentage</b>	<b>Shareholding</b>	<b>Percentage</b>
	1-500	35,899	97.9402	15,29,864	10.2495
	501- 1000	453	1.2359	3,38,632	2.2687
	1001- 2000	193	0.5266	2,78,013	1.8626
	2001- 3000	55	0.1501	1,37,546	0.9215
	3001- 4000	15	0.0409	50,913	0.3411
	4001- 5000	12	0.0327	56,440	0.3781
	5001- 10000	12	0.0327	82,726	0.5542
	10001 & Above	15	0.0409	1,24,52,127	83.4243
	<b>Total</b>	<b>36,654</b>	<b>100.0000</b>	<b>1,49,26,261</b>	<b>100.0000</b>
<b>12</b>	<b>Credit ratings and any revisions thereto for debt instruments or any fixed deposit programme or Any scheme or proposal involving mobilization of funds, whether in India or abroad</b> <p>The company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended 30 June, 2025. During the year, the Company has not obtained any credit rating.</p>				
<b>13</b>	<b>No pending complaints emails received from stock exchanges</b> <p>The details of emails confirming 'no pending complaints' received from Bombay Stock Exchange is are provided below:</p>				
	<b>Name of Stock Exchange</b>	<b>Date of Letter / Email</b>			
	<b>BSE</b>	30 September 2024 2 January 2025 2 April 2025 30 June 2025			

## Other Disclosures

- There are no materially significant related party transactions i.e. transaction, material in nature, with its promoters, directors, their relatives or the management, subsidiaries of the Company etc. having potential conflict with the interests of the Company at large.
- The Company had received a warning letter from SEBI dated 8th October 2024 regarding non-compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). The said letter was placed before the Board of Directors of the Company at its meeting held on Wednesday, 16th October, 2024. The Board of Directors perused the letter and instructed the Company Secretary to ensure strict compliance with the LODR Regulations. The Board of Directors further instructed the Company Secretary to take utmost care and ensure timely compliance with the provisions of LODR Regulations.
- The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide a framework to promote responsible and secure whistle blowing process. It protects employees wishing to raise a concern about serious irregularities within the Company or its employees through an email or by a phone call to the Ombudsperson appointed under the Policy. Protected disclosures can be made by a whistle blower. We affirm that no personnel of the Company was denied access to the audit committee.



4. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:  
The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.

## **Non-Mandatory Requirements**

- a) The non-executive Chairman does not maintain Chairperson's office at the listed entity's expense and does not receive reimbursement of expenses incurred in performance of his duties.
- b) The Company does not send half-yearly declaration of financial performance including summary of the significant events in last six-months to each household of shareholders.
- c) During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.
- d) The internal auditors of the Company report to the audit committee. They participate in the meetings of the Audit Committee of the Board of Directors of the Company and present internal audit observations to the Audit Committee.

## **5. Subsidiary Companies**

The policy for determining material subsidiaries can be accessed on the Company's website at the following link: <https://w3.accelya.com/wp-content/uploads/2024/10/Policy-for-Determining-Material-Subsidiaries.pdf>.

## **6. Related Party Transactions**

The policy on dealing with related party transactions can be accessed on the Company's website at the following link: <https://w3.accelya.com/wp-content/uploads/2024/10/Policy-on-Dealings-with-Related-Party-Transactions-and-on-Materiality-of-Related-Party-Transactions.pdf>.

## **7. Disclosure of commodity price risk and commodity hedging activities**

The Company does not deal in commodities and hence disclosure relating to commodity price risk and commodity hedging activities is not required. The Company actively monitors the foreign exchange movements and takes forward covers as appropriate to reduce the risks associated with transactions in foreign currencies.

## **8. Details of preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the Listing Regulations**

The Company has not raised funds through preferential allotment or Qualified Institutional Placement during the financial year 2024-25.

## **9. Certificate from Company Secretary in practice**

A certificate from Nilesh A. Pradhan & Co., LLP, Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of the Companies by Securities and Exchange Board of India (SEBI) Ministry of Corporate Affairs or any such Statutory Authority is annexed as part of this report.

10. There was no instance during the financial year 2024-25 where the Board did not accept any recommendation of any committee of the Board which is mandatorily required.

## **11. Total fees paid to statutory auditors of the Company**

Total fees of ₹ 105.33 lakhs for financial year 2024-25, for all services, was paid by the Company to the statutory auditors.

## **12. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company received one complaint of sexual harassment during the financial year 2024-25. There is no pending complaint as at 30 June 2025.

13. The Company has complied with the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the Listing Regulations.

## **14. Material subsidiaries of the Company**

The Company does not have any material subsidiary as at 30 June 2025.

# Corporate Governance Report

## 15. Relationships between directors inter-se

None

## 16. Number of shares and convertible instruments held by non-executive directors

NIL

## 17. Senior Management

Mr. Gurudas Shenoy - Managing Director, Mr. Uttamkumar Bhati - CFO and Mr. Ninad Umranikar – Company Secretary form part of the Senior Management.

There has been no change in the senior management since the end of the previous year.

## 18. Unclaimed Shares

There are no unclaimed shares lying in the demat suspense account/ unclaimed suspense account at the beginning of the year i.e., 1 July, 2023 and at the end of the year i.e., 30 June, 2025 as per Schedule 5 (F) of SEBI LODR Regulations, 2015.

Sr. No.	Particulars	No. of Shareholders	No. of Shares
a)	Aggregate number of shareholders and the shares returned undelivered at the beginning of the year i.e., 1 July 2024	Nil	Nil
b)	Number of shareholders from (i) above, who approached the Company for transfer of shares during the year from 1 July, 2024 to 30 June, 2025.	Nil	Nil
c)	Number of shareholders from (ii) above, to whom shares were transferred (partially) during the year from 1 July, 2024 to 30 June, 2025.	Nil	Nil
d)	Aggregate number of shareholders and the shares from (i) above, which were transferred to IEPF during the year from 1 July, 2024 to 30 June, 2025.	Nil	Nil
e)	Balance aggregate number of shareholders and the outstanding shares from (i) above, at the end of the year i.e., 30 June, 2025 (Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares)	Nil	Nil

## 19. Online Dispute Resolution

A common ODR Portal (<https://smartodr.in/login>) has been established by the SEBI to raise disputes arising in the Indian Securities Market. Post exhausting the options to resolve their grievances through RTA or the Company or SCORES Platform, investors can initiate dispute resolution through ODR portal. For more details visit: <https://w3.accelya.com/wp-content/uploads/2024/10/352-Escalation-Matrix-for-Investor-Grievances.pdf>

## 20. IEPF RELATED PROCESS

Dividends remaining unclaimed for seven consecutive years are transferred to IEPF along with the shares. Brief procedure for claiming such dividends and shares from IEPF Authority is as under:

- Step 1 Submit self-attested copy of required documents to the Company/RTA to obtain Entitlement Letter.
- Step 2 Submit web form IEPF 5 on MCA portal [www.mca.gov.in](http://www.mca.gov.in). Send self attested copy of web form IEPF 5 along with attachments to the Company/RTA.
- Step 3 The Company to submit e-verification report to IEPF Authority.
- Step 4 IEPF Authority to approve the claim or seek clarifications.



# Corporate Governance Report

## Details of unclaimed dividend(s) due for transfer to IEPF during FY 2026:

Date of Dividend Declaration	Dividend Per Share (in ₹)	Last date to claim unpaid dividend
10 October, 2018	32	16 November, 2025
31 January, 2019	17	9 February, 2026

**21. Disclosure by Company and its subsidiaries of 'Loans and advances in the nature of loans to firms / companies in which directors are interested.'**

During the year under review, the Company and its subsidiaries had not provided loan or / and advances in nature of loan to any of the firm / companies in which directors are interested. There has been no change in the senior management since the end of the previous year.

**22. Dematerialization of shares:**

SEBI has mandated listed companies to process service requests for issue of securities in dematerialized form only, subject to folio being KYC compliant. Accordingly, members are requested to submit duly filled and signed Form ISR-4. The Form is available on website of Company at <https://w3.accelya.com/wp-content/uploads/2024/10/343-Form-ISR-4.pdf> and RTA at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx> [SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024]. Request for issue of duplicate share certificate, claim from unclaimed suspense account, renewal/exchange of share certificate, transmission and transposition of shares shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form. Members can contact the Company / RTA for assistance in this regard

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## DECLARATION

Pursuant to Regulation 26(3) of SEBI Listing Regulations, I hereby declare that all Board members and senior management personnel have affirmed compliance with the code of conduct.

**Gurudas Shenoy**

Managing Director

(DIN: 03573375)

Place: Mumbai

Date: 2 October 2025

# Corporate Governance Report

## Certificate [Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

ACCELYA SOLUTIONS INDIA LIMITED

We have examined the relevant disclosures provided by the Directors (as mentioned in below table) to ACCELYA SOLUTIONS INDIA LIMITED (CIN : L74140PN1986PLC041033) having its Registered Office at 5th & 6th Floor, Building No. 4, Raheja Woods, River Side 25A, West Avenue, Kalyani Nagar, Pune – 411 006 ("hereinafter referred to as the Company") for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information based on the following:

- 1) Verification of Directors Identification Number ('DIN') status at the website of MCA;
- 2) Disclosures provided by the Directors (as mentioned in Table) to the Company; and
- 3) Debarment list of BSE Limited and National Stock Exchange of India Limited

We hereby certify that none of the Directors on the Board of the Company (as mentioned in Table) have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs, or such other Statutory Authority as on June 30, 2025.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sr. No.	Name of Directors	Director Identification Number (DIN)	*Date of Appointment in the Company
1	GURUDAS VASUDEV SHENOY	03573375	01-07-2022
2	SANGEETA KAPILJIT SINGH	06920906	18-07-2014
3	SAURAV ADHIKARI	08402010	02-08-2022
4	JOSE MARIA HURTADO CARRASCO	08621867	27-11-2019
5	JAMES KARR DAVIDSON	09516461	28-02-2022
6	MEENA JAGTIANI	08396893	27-06-2023
7	RAVINDRAN MENON	00016302	17-04-2024

\*the date of appointment is as per the MCA Portal.

For Nilesh A. Pradhan & Co., LLP

Company Secretaries

Nilesh A. Pradhan

Partner

FCS No.: 5445

COP No.: 3659

PR No. 1908/2022

UDIN: F005445G000879527

Place: Mumbai

Date: 31 July, 2025

## Certificate of Corporate Governance

To

The Members

ACCELYA SOLUTIONS INDIA LIMITED

5th & 6th Floor, Building No. 4, Raheja Woods,

River Side 25A, West Avenue, Kalyani Nagar,

Pune - 411006

We have examined the compliance of conditions of Corporate Governance by Accelya Solutions India Limited ("the Company"), for the year ended on June 30, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of the conditions of Corporate Governance is a responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us and representation made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended June 30, 2025.

We further state that compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Nilesh A. Pradhan & Co., LLP

Company Secretaries

Nilesh A. Pradhan

Partner

FCS No.: 5445

COP No.: 3659

PR No. 1908/2022

UDIN: F005445G000879527

Place: Mumbai

Date: 31 July, 2025



# Management Discussion and Analysis

## INDUSTRY OUTLOOK:

Global air passenger traffic continued its growth, up 6-7% compared to 2024. The forecast for passenger RPK growth is expected to be around 5-8%. For full Year 2024 and early 2025, International traffic has been growing 12%+ and Domestic traffic, while lower, has also grown by 5%+. India's domestic aviation industry is experiencing rapid growth and is now world's third-largest domestic aviation market. Overall growth is expected to carry into FY25, subject to market conditions and geographic political tensions getting resolved.

Asia-Pacific and Europe led global passenger traffic growth, contributing over 74% of the annual increase in revenue passenger kilometers (RPK). This was mainly due to a surge in international travel in both regions and the rapid recovery of large domestic markets in Asia-Pacific.

Despite ongoing production delays and a massive backlog, FY 25 sees significant aircraft purchasing—driven by both major expansion and replacement needs. Emerging markets (e.g. India, Southeast Asia) are fuelling demand for narrow-body capacity, while established carriers (especially in Asia and the Gulf) focus on widebody fleet renewal and long-haul/sustainability goals. However, with replacements lagging due to limited delivery pace, airlines are forced to operate older aircraft longer.

NDC adoption made strong leaps in 2024, especially in corporate bookings, which powered over half the global volume. In 2025, adoption continues to grow—over two-thirds of airlines have implemented NDC—but full migration to advanced retailing models (Offer & Order) remains limited (~27%). Progress is most visible within leisure/OTA channels, with corporate and indirect channels gradually catching up, especially across Asia-Pacific markets. Passengers now started using their choices of purchasing seats, meals, lounge access, and travel upgrades throughout their journey. These ancillaries have gradually added to airlines' bottom lines. Accelya group continues to be a global leader in this space with 53.3% of global NDC transactions volume for 2024.

One Order standards to streamline the issuance of ancillaries using a single document instead of multiple tickets and EMDs, as is currently the case, are getting evolved to handle complex scenarios like disruptions and interline settlements. Airlines have now started exploring this area with some airlines releasing RFI to understand current market capabilities. Moving to the world of Retailing using Orders is the next big step within the airline industry, allowing airlines to modernize their entire commercial and settlement platforms.

The Company's development roadmap for Order Accounting solution is on track and in line with the industry adoption. Order Accounting platform aims to provide settlement solutions across all airline business models i.e. Full Service, LCC and Hybrids. It's also designed to be backwards compatible with existing industry standards by leveraging capabilities of existing PRA platform.

The Company's Strategic Product Governance (SPG) group formulated combining airline and business experts within the company, continues to provide direction to the overall product development. This year a new board was elected with the support of customers and will now take on the leadership role in steering product roadmaps.

The Company has started adopting Artificial Intelligence and Machine Learning (AI/ML) within its entire production cycle. These are early stages of the initiative and will achieve significant momentum in the coming years.

## ACCELYA GROUP'S STRATEGY:

Accelya group's financial services have established themselves as an integral part of the airline decision-making process by providing timely and granular information. The emphasis on traceability and auditability has helped our solutions cement their place within the airline ecosystem.

Accelya group has established itself as the market leader in the NDC space, with over 50% of transactions currently using the Company platform. To maintain this leadership, Accelya group has been investing in new and improved capabilities like Dynamic Pricing and Bundling, as well as building a strong foundation for One Order. Accelya group's platform will offer capabilities for Offer, Order, and Settle, enabling customers to launch new products and seamlessly settle and account for them. With the One Order focus, Accelya group is poised to drive technology transformation within the airline industry, which is embracing new ways of retailing and distribution.



# Management Discussion and Analysis

Accelya group's Product Integration (API) project has entered the next phase of proof of concept (POC) after establishing basic connectivity and ensuring controlled flow of Orders from Offer to Settlement.

Our focus is to balance long-term objectives with short-term goals to create a robust foundation for future growth while staying resilient in an ever-evolving business environment. We continue to evolve our products and services to maintain our leadership position in the airline commercial and financial platform domain.

## ACCELYA SOLUTIONS' MAJOR OFFERINGS:

### Revenue Accounting

Revenue accounting is a complex business process in an airline, responsible for accurate and timely revenue declaration, ensuring correct interline payments, and adherence to IFRS and audit compliances. Crucial strategic decisions are made using revenue accounting data in an airline.

With over 30 years of experience and a leadership position in revenue accounting, The Company enables leading global airlines to streamline and simplify their revenue accounting processes. The Company continues to work with airlines in addressing business challenges, such as NDC and Orders facilitating a seamless transition to the new retailing world.

### Revenue Assurance

The Revenue Assurance Services portfolio covers a wide range of audit services spanning the entire ticket lifecycle, from original booking to the completion of the journey. This is supported by comprehensive recovery services, including the raising of Agent Debit Memos (ADMs) to fund collection.

### Cost Management

The Company's Cost Management Solutions enable airlines to manage their costs more effectively. It automates the payables process, provides deeper insights into costs, and facilitates wiser, more profitable decisions every day. As a result, airlines can control supplier overpayments and transform their procure-to-pay cycle.

### Industry Partnerships

#### ATPCO

The Company continues to provide NFP (Neutral Fare Proration) under ATPCO's RASS (Revenue Accounting Settlement Services) powered by industry recognized APEX® Proration Engine.

#### IATA

As an IATA Strategic Partner, the Company is involved in various engagements. These include,

- Revenue Accounting
- NDC & One Order
- SIS Development & Support

## ACCELYA SOLUTIONS' UPDATES

### Revenue Accounting

- The efforts to upgrade customers to the latest version and standardizing platform is paying off with just a few airlines left in the final stages of implementation. The focus for the flagship offering of Revenue Accounting this year continues to be improve overall application stability, ensure compliance with industry regulations, and support airlines execute their own business strategy be it change in PSS, ERP or embarking on new Joint Ventures.
- The Company's proration engine has been enhanced to handle joint ventures and improve overall automation levels.
- The Company has started using artificial intelligence and machine learning to improve development and product quality.





# Management Discussion and Analysis

## Order Accounting

- The Order Accounting platform, based on IATA's One Order standards, has now completed its MVP phase and has been demonstrated to customers during the company's Financial Summit in Madrid and one on one to individual customers and prospects.
- The platform is developed in line with the 21.3 standards to handle financial functions such as Order to Cash, Procure to Pay, Settlement, Accounting, and Reconciliation.
- The next stage for the platform is to begin proof of concept (POC) with existing customers and work with prospective customers.

## Accelya Managed Services

- The volume has recovered for most AMS customers, with many experiencing year-on-year growth.
- The Company continues to deliver its processing services at high levels of SLA and consistently meets both internal and external audit requirements.
- Refund volumes have now stabilized and are in line with the previous year's volume.

## Cost Management

- The Company continues to maintain Miscellaneous Billing capabilities for its customers as this part of the business is still aligned with the overall Revenue Accounting and Settlement standards.

## ACCELYA SOLUTIONS' STRENGTHS AND OPPORTUNITIES:

### Business Focus, Expertise and Continuous Investment in Products and Services

The Company continues to hold a significant advantage due to its extensive business domain knowledge and adaptability to emerging industry changes. Years of experience have endowed the Company with a robust base of Intellectual Property and Intellectual Capital.

Customers regularly engage with the Company to enhance services and strengthen bilateral relationships. Airlines continue to execute their business strategies, including mergers and joint ventures.

The Company continues its investment in Order Accounting platform to meet the anticipated demand from airlines transitioning to Modern Retailing and Orders world in the future.

### Ready for the Evolving Airline Distribution Landscape

The Company is well-aligned with upcoming industry changes related to IATA's Modern Retailing initiatives. In conjunction with Accelya US Inc, we announced FLX One platform that combines OOSD (Offer, Order, Settle and Deliver) as the new airline platform that spans the entire lifecycle from offer to settlement.

### Accelya FLX One offers:

- Future-ready architecture: Fully cloud-native, scalable on AWS, API-first design enables airlines to modernize retail capabilities at their own pace
- Unified Offer-to-Settle architecture: Single platform supporting commerce and settlement built around Customer / Passenger centricity
- Proven scale and economics: With tens of billions of offers and precise AI-driven decisioning, FLX ONE balances revenue optimization, personalization, process automation, and operational visibility across channels.

Customers have begun engaging with Order Accounting, and there are already a few early adopters with RFIs in the market seeking to understand and collaborate with the Company on these initiatives.

# Management Discussion and Analysis

## Neutral Service Provider

Accelya Solutions is a neutral service provider, independent of any competing airlines. Its platforms and processes operate independently of any airline's strategic roadmap.

The Company maintains this impartial position in the market and continues to provide fair and neutral services to all its customers.

## Data Protection

The Company takes data privacy very seriously and has relevant controls and compliances in place including PCI DSS 3.2 and ISO 27001: 2015. All of the Company's products and services meet the new privacy standards as per the EU General Data Protection Regulation (GDPR) regulations.

Confidentiality and security of customer data are of utmost importance to the Company and the Company is constantly investing in areas that enhance security and compliance.

## Single Vendor Accountability

Accelya Solutions has pioneered the concept of platform-based outsourcing in the airline industry. The Company takes complete accountability for the outcome as per the Service Level Agreements (SLAs). It also takes the responsibility for maintaining and upgrading the platform, processes and people skills in line with industry best practices and client requirements.

The Company continues to maintain its high standards of SLA compliance and provides continuous support to its customers to meet their business goals as well as their internal and external audit requirements.

## Relationship with Customers

The Company values long-term relationships with its customers, leveraging its strength in forging effective and enduring partnerships with large, global airlines. These relationships continue to strengthen and evolve into robust partnerships. Customers rely on the Company as they develop their own business strategies, and the Company provides essential support through its platforms and services.

The Company is also offering ongoing guidance and support as customers embark on their journey toward modern retailing. This initiative will significantly transform airline operations and passenger services, moving away from the legacy systems of Tickets and EMDs and embracing new technologies and standards.

## Pay-as-you-use Model

Accelya Solutions offers its solutions on a pay-per-use model. It enables airlines to have a low capex and variable costs. At the same time, this model ensures the Company annuity revenue streams resulting in revenue visibility and foundation for growth. A win-win for customers and the Company.

## Financial Analysis Shareholders' Funds

Shareholders' funds decreased from ₹ 26,319.97 to ₹ 25,777.89 lakhs during the year 2024-25.

## Equity

During the year, Share Capital, and Securities Premium stand at ₹ 1,492.69 lakhs and ₹ 3,169.84 lakhs respectively.

Presently, Accelya Solutions has 14,926,261 shares (Previous Year 14,926,261) of ₹ 10 each fully paid up.

## Profit and Loss Account

Accelya Solutions retained earnings as at 30 June, 2025, amount to ₹ 18,628.46 lakhs.

As at 30 June 2025, Accelya Solutions book value per share decreased to ₹ 172.70 per share as compared to ₹ 176.33 per share as at 30 June 2024.



# Management Discussion and Analysis

## General Reserves Account

During the year, general reserve stands at ₹ 2,391.52 lakhs. There is no change to this balance in the current year.

## Capital Redemption Reserve

During the year, capital redemption reserve stands at ₹ 95.38 lakhs. There is no change to this balance in the current year.

## Investment

Investments at cost, as at 30 June 2025 stands at ₹ 4,741.05 lakhs. Provision of ₹ 3,532.15 lakhs made during the previous year towards impairment against investment made in Accelya Solutions UK Limited, the wholly owned subsidiary of the Company.

## Fixed Assets

### Product Development

During the year, product development cost amounting to ₹ 366.64 lakhs has been capitalised as an intangible asset.

### Other Fixed Assets

The Company added ₹ 660.63 lakhs to the gross block comprising of ₹ 655.50 lakhs in plant and machinery and ₹ 5.13 lakhs in purchase of furniture.

### Sale / Disposal of Assets

During the year, the Company sold/ disposed of assets with a gross and depreciated value of ₹ 2,028.76 lakhs.

The Company's gross block as at 30 June, 2025 stood at ₹ 21,027.25 lakhs as compared to ₹ 22,047.64 lakhs as at 30 June, 2024. The corresponding net block as at 30 June, 2025 is ₹ 2,519.92 lakhs as compared to ₹ 3,188.86 lakhs as at 30 June, 2024.

## Trades Receivables

The Company's net receivables as at June 30, 2025 amounted to ₹ 8,943.13 lakhs as compared to ₹ 8,630.14 lakhs as at June 30, 2024. These debtors are considered good and realisable.

The need for provisions is assessed based on various factors including collectability of specific dues, risk perceptions of the industry in which the customer operates and general economic factors which could affect the customer's ability to settle and finally depending on the management's perception of the risk. The total provision for doubtful debts as at 30 June 2025 stands at ₹ 12 lakhs compared to ₹ 4.37 lakhs as at 30 June, 2024.

Trade receivables as a percentage of total revenue is 17.24% as at 30 June 2025 as against 18.33% as at 30 June, 2024.

## Non-current Liabilities

As at 30 June, 2025 the Company's non-current liabilities amount to ₹ 6,523.21 lakhs as compared to ₹ 3,931.83 lakhs as at 30 June, 2024.

## Current Liabilities

As at 30 June, 2025 the Company's current liabilities amount to ₹ 10,162.43 lakhs as compared to ₹ 7,249.37 lakhs as at 30 June, 2024.

## Result of Operations

### Sale of services

For the year ended 30 June 2025, the Company recorded operating income of ₹ 50,123.32 lakhs.

# Management Discussion and Analysis

## Operating Profit

The Company reported profit before exceptional items and tax of ₹ 17,386.99 lakhs for the year ended 30 June, 2025.

## Profit after Tax (PAT)

The Company recorded PAT of ₹ 13,036.69 lakhs for the year ended 30 June 2025.

## Dividend

The Company had declared and paid an interim dividend of ₹ 50 per equity share during the year.

## IPR Assets and Amortisation

As a value innovator, the Company has always believed in developing its own Intellectual Property (IP) and over the years has invested significant number of resources in this development. All these products have been viewed as the best of the breed products by the industry and highly appreciated by the customers.

Details of IPR assets and amortisation are as follows:

Product IPR	₹ Lakhs
Opening Net Block	1,198.72
Additions	366.64
Amortisation	547.83
Closing Net Block	1,017.53

## RISKS, CONCERNS AND RISK MITIGATION

### Increasing Competition

New providers and existing technology vendors are constantly foraying into the airline IT and finance domain. Accelya Solutions invests in people, solutions and processes to ensure maximum value to its customers. The company's in-depth knowledge of the industry and its requirements makes it the partner of choice for airlines.

### Uncertain Economic Environment

The airline industry is amongst the first to be impacted by any major economic or political situations. The Company is in a good position to mitigate this risk. The Company has a global customer base. The company has long term contracts with its customers which generates annuity revenues and provides good visibility on business.

### Regulatory Risk

Proposed legislation in certain countries in which the Company operates, may restrict airlines in those countries from outsourcing work to the Company, or may limit its ability to send employees to certain client sites.

The Company has employees of different nationalities which helps in mitigating this risk to a certain extent.

### Cyber Security and Data Privacy Risk

Global cyber security and data privacy threats are ever increasing. The Company has relevant controls and compliances in place to address these. The Company's Privacy Management Program covers continuous risk analysis and mitigation for all its products, services and processes. Our compliance with internationally recognised standards is demonstrated through our SOC 2 Type II attestation and ISO/IEC 27001 and ISO/IEC 27701 certifications.



# Management Discussion and Analysis

## Currency Volatility

Being a global organization dealing with global customers, volatility in currency exchange movements may affect the results of Accelya Solutions' operations.

The Company has currency hedging policies and practices in place which are regularly reviewed to mitigate this risk.

## Resource Availability

The Company is in an industry driven by domain knowledge and intellectual property and the Company's success depends in large part on its ability to attract and retain talent.

## Internal Financial Control Systems and their Adequacy

The Company's internal controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies. The Company has a well-defined delegation of power with authority limits for approving contracts as well as expenditure. Processes for formulating and reviewing annual and long-term business plans have been laid down.

The Company's management assessed the effectiveness of internal control over financial reporting as of 30 June, 2025.

The Company has appointed Grant Thornton Bharat LLP to oversee and carry out internal audit of its activities. The audit is based on an internal audit plan, which is reviewed each year and approved by the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in the company's operations such as operations and revenue review, accounting and finance, treasury management, procurement and facilities management, statutory compliances, human resource, payroll and cyber security.

The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditors. Suggestions for improvement are considered and the audit committee follows up on corrective action.

Based on its evaluation, the audit committee has concluded that, as of 30 June, 2025, the internal financial controls were adequate and operating effectively.

## Human Capital

We believe that our people are our most valuable asset. Our approach to human capital is rooted in the belief that an engaged and empowered workforce drives business success. Over the past year, we have continued to build on our strong foundation of people-first practices, with an emphasis on nurturing talent, promoting inclusivity, and fostering a culture of continuous learning and high performance.

We closely monitor our workforce metrics to ensure we attract, develop, and retain the best talent. It is our endeavor to bring in qualified professionals who align with our values and vision.

## Educational

Post Graduates	Engineering /Other Graduates	IATA Certified / Diploma holders	Undergraduates
16%	73%	9%	2%

## Gender

Men	Women
59%	41%

# Management Discussion and Analysis

**Attrition** : FY 24-25: 8.8%

Period	Product & Technology	Managed Services	Business support
2025 (July 2024 to June 2025)	10.3%	6.0%	14.2%
2024 (July 2023 to June 2024)	8.7%	7.3%	13.1%
2023 (July 2022 to June 2023)	14.1%	9.3%	15.9%

*Note: Voluntary attrition*

It is our endeavour to have qualified professionals who aligns with our values and vision, while also investing in their continuous development through structured learning and mentoring programs. Our talent strategy is designed to build future-ready capabilities, enhance employee experience, and strengthen our position as an employer in the industry.

We have taken steps to enhance our people policies and strengthen our employee value proposition — aiming not only to attract top talent, but also to retain and develop them into future leaders. Our focus remains on cultivating a collaborative, transparent, and performance-oriented culture that supports innovation and agility. Here are a few highlights from FY25:

- **Flexible Work Arrangements:** Building on our established hybrid work model, we have continued to enhance flexible work options to support evolving employee needs. Our approach includes greater flexibility in work hours and remote working, enabling employees to maintain a healthy balance between personal and professional commitments, while staying productive and connected.
- **Employee Well-being Programs:** We have further strengthened our well-being framework with expanded offerings and deeper engagement. These initiatives continue to support the physical, emotional, and mental wellness of our workforce, with increased focus on preventive care, mindfulness, and resilience-building resources.
- **Sports and Employee Connect Initiatives:** Our sports and Employee Connect activities have grown into a key pillar of our employee engagement strategy. These programs go beyond physical fitness and fun— fostering teamwork, encourage collaboration, and a strong sense of community within the workplace, while also contributing to improved morale and employee satisfaction.
- **Career Development Opportunities:** We have continued to expand our career development initiatives by enhancing access to internal mobility, upskilling programs, and leadership pathways. These efforts are designed to empower employees to take charge of their growth and explore diverse career trajectories within the organization.

## HR Technology and reporting

### Workday Utilization Post Implementation

FY25 saw the full-scale utilization of Workday following its successful implementation in FY24. During the year, several enhancements were made to meet both regional and global requirements. Key HR processes were further simplified and standardized across the organization. The onboarding process was improved to create a more engaging experience for new hires, while offboarding processes were also enhanced to ensure efficiency and audit compliance. These changes reflect our continued efforts to make the best use of Workday and to improve overall efficiency and employee experience.

### Employee Engagement Survey

FY25 saw the launch of our second global employee engagement survey through Workday's Peakon tool, providing valuable and actionable insights into our employee engagement.

### Reporting & Analytics

Workday's reporting and analytics capabilities were actively utilized in FY25 to support real-time decision-making across HR, Finance, People Leaders, and Leadership teams. A wide range of custom reports and dashboards were developed and made available, enabling stakeholders to access timely insights, monitor key metrics, and drive operational effectiveness.



# Management Discussion and Analysis

## Learning, Communication and DE&I

The Accelya Academy continues to play a central role in driving enterprise-wide enablement, serving as the cornerstone for capability development across the organization. In FY25, the Academy's remit expanded significantly to include immersive, simulation-based enablement programs tailored to our core products and strategic initiatives. These hands-on learning experiences are designed to deepen product knowledge, enhance practical application, and accelerate time-to-competency for key roles.

In addition to internal programs, the Academy has broadened access to external learning pathways through partnerships with leading platforms such as Pluralsight and LinkedIn Learning. These platforms offer a wide range of technology certifications and skill-enhancement opportunities, supporting both individual growth and team-level capability building.

The Academy is also introducing innovative approaches to foster cross-functional collaboration and continuous learning, reinforcing our commitment to building a high-performing, agile, and future-ready workforce.

Some of the highlights from FY25 are as follows:

### Leadership Faculty

In FY25, the Accelya Academy launched a comprehensive 24-month leadership development program titled "Accelyrate", designed to equip current and emerging leaders with the skills and capabilities required to build and sustain high-performing teams. This flagship initiative reflects our commitment to investing in leadership excellence as a key enabler of organizational growth and transformation.

As part of this broader strategy, the Academy also introduced two targeted learning experiences:

- "High Performance Management" a one-day, in-person workshop focused on practical tools and techniques for driving team effectiveness and accountability.
- "Coaching for Success" an engaging virtual workshop aimed at enhancing leaders' coaching capabilities to support individual and team development.

These programs represent the foundational elements of a broader, evolving curriculum that blends digital and live learning formats. The curriculum is specifically designed to support managers in navigating complex challenges such as leading through change, managing multi-generational teams, and fostering a culture of ownership and accountability across the organization.

Together, these initiatives underscore Accelya's strategic focus on building leadership capability at all levels, ensuring our people are empowered to lead with confidence and agility in a dynamic business environment.

### Product and Technology Faculty

The Product and Technology Faculty delivered capability expansion and innovation extending our audience reach and building out new modes of learning.

In FY25, the Accelya Academy continued to expand its certification framework with the introduction of Level 300 (L300) modules. These advanced, simulation-based learning experiences are designed to deepen product and solution awareness by providing learners with hands-on exposure to Accelya's core offerings. This experiential approach enhances practical understanding and accelerates readiness for real-world application.

Importantly, the reach of these enablement modules has also extended beyond internal teams. Select programs are now being offered to Accelya customers as part of their onboarding journey, supporting faster adoption and more effective use of our products.



# Management Discussion and Analysis

Also, the team launched Accelya's first global Hackathon, which saw enthusiastic participation from employees across multiple regions. The winning team proposed an innovative solution for managing cargo manifests using blockchain technology, demonstrating the creativity and technical depth within our global talent base.

Additionally, in collaboration with the Enterprise IT Services (EITS) team, the Academy introduced an official ITIL accreditation pathway. This initiative is aimed at upskilling critical roles within the organization, ensuring our teams are equipped with globally recognized best practices in IT service management.

These initiatives reflect Accelya's continued investment in building a high-performance, innovation-driven culture through targeted learning, cross-functional collaboration, and strategic capability development.

## **Expanded Enablement Search and Register via Workday Learn:**

In FY25, Accelya expanded its learning operations by integrating key compliance enablement programs into the Workday Learn platform. This strategic move has streamlined access to mandatory training modules covering Information Security, Ethics and Compliance, Prevention of Sexual Harassment (POSH), and Whistleblowing.

By transitioning these programs into a fully digital format within our HRIS ecosystem, employees can now easily search for, complete, and track their compliance training directly within Workday. Successful completion records are automatically stored against individual employee profiles, enhancing both accessibility and audit readiness.

This integration not only improves the user experience but also strengthens our governance framework by ensuring consistent, organization-wide compliance with regulatory and ethical standards.

## **Communications / Engagement**

With Accelya's global team spread across many locations, we continue to develop and strengthen our communications activities, through informing, creating transparency and enabling engagement.

- New initiatives this year included a series of 'In Conversation with' video fireside chats, aimed at giving our teams an insight into the Executive team's both inside and outside of work, launch of news round-up, sharing key highlights from internally and externally published news.
- We ran our company-wide Engagement Survey via Peakon and exceeded our Engagement score by 20 points and survey participation by 12%

## **Diversity, Equity & Inclusion**

At Accelya we embrace diversity and equality in all aspects of our business. We are committed to building a team with a variety of backgrounds, skills, and views – a place where every employee can be themselves so they can reach their full potential and help us achieve our business skills.

This year we increased our ERG activity with the formation of an ERG Chapter for Pune and continuing activities within Mumbai, as well as a revamped mentoring program and continuing our program of specialised events.

We also initiated our global Social Responsibility Program, with both Pune & Mumbai undertaking volunteering activities and donations to the designated charities supporting education.





# FORM AOC - 1 (PART A)

## FORM AOC - 1 (PART A)

### STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

(All amounts ₹ in lakhs unless otherwise stated)

Sr.No.	Name of the subsidiary	Accelya Solutions Americas Inc	Accelya Solutions UK Limited
1	Reporting currency	USD	GBP
2	Exchange rate on the last date of the financial year	85.755	117.539
3	Financial year end on	30th June 2025	30th June 2025
4	Share capital	11.15	1.30
5	Reserves and surplus	2,518.20	667.59
6	Total assets	4,624.05	1,185.14
7	Total Liabilities	2,094.70	516.24
8	Investments	-	-
9	Turnover	10,476.18	1,966.01
10	Profit before taxation	535.38	202.99
11	Provision for taxation	150.49	50.75
12	Profit after taxation	384.88	152.24
13	Proposed Dividend	-	208.75
14	% of shareholding	100%	100%

For and on behalf of Board of Directors  
Accelya Solutions India Limited  
CIN: L74140PN1986PLC041033

**Gurudas Shenoy**  
Managing Director  
DIN: 03573375  
Mumbai  
31 July 2025

**Saurav Adhikari**  
Independent Director  
DIN: 08402010  
Mumbai  
31 July 2025

**Uttamkumar Bhati**  
Chief Financial Officer  
Mumbai  
31 July 2025

**Ninad Umranikar**  
Company Secretary  
Membership No: ACS14201  
Mumbai  
31 July 2025

## FORM AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.**

1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into any contract / arrangement / transaction with its related parties which is not in ordinary course of business or which is not on an arm's length during financial year 2024-25.

- a. Name(s) of the related party and nature of relationship: Not Applicable
- b. Nature of contracts/arrangements/transactions: Not Applicable
- c. Duration of the contracts/arrangements/transactions: Not Applicable
- d. Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- e. Justification for entering into such contracts or arrangements or transactions: Not Applicable
- f. Date(s) of approval by the Board: Not Applicable
- g. Amount paid as advances, if any: Not Applicable
- h. Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis:

There were certain transactions entered into by the Company with its foreign subsidiaries and other parties who are related within the meaning of Indian Accounting Standard (Ind AS) 24 and Section 188 of the Act. Attention of Members is drawn to the disclosure of transactions with such related parties set out in Note No. 37 of the Standalone Financial Statements, forming part of this Annual Report.

**For and on behalf of Board of Directors  
Accelya Solutions India Limited  
CIN: L74140PN1986PLC041033**

**Gurudas Shenoy**  
*Managing Director*  
DIN: 03573375  
Mumbai  
31 July 2025

**Saurav Adhikari**  
*Independent Director*  
DIN: 08402010  
Mumbai  
31 July 2025

**Uttamkumar Bhati**  
*Chief Financial Officer*  
Mumbai  
31 July 2025

**Ninad Umranikar**  
*Company Secretary*  
Membership No: ACS14201  
Mumbai



## INDEPENDENT AUDITOR'S REPORT

### To the Members of Accelya Solutions India Limited Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of Accelya Solutions India Limited ("the Company"), which comprise the Balance Sheet as at 30 June 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 30 June 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

#### Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' Report including Annexures thereto, Business Responsibility and Sustainability Report, Corporate Governance Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# Auditor's Report

## Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 30 June 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

# Auditor's Report

- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv.
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with section 123 of the Companies Act 2013.

As stated in note 47 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
  - vi. Based on our examination, which included test checks, the Company has used accounting software system for maintaining its books of account for the year ended 30 June 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, during the course of our Audit, we did not come across any instance of the audit trail feature being tampered with. Additionally audit trail has been preserved by the company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For DELOITTE HASKINS & SELLS LLP**

*Chartered Accountants*

(Firm's Registration No. 117366W/W-100018)

**Jayesh Parmar**

(Partner)

(Membership No. 106388)

(UDIN: 25106388BMISBK4885)

Place : Mumbai

Date : 31 July 2025



## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of Accelya Solutions India Limited of even date)

### **Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls with reference to the standalone financial statements of Accelya Solutions India Limited (“the Company”) as at 30 June 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management’s and Board of Director’s Responsibility for Internal Financial Controls**

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to the standalone financial statements based on the internal control with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

#### **Meaning of Internal Financial Controls with reference to standalone financial statements**

A Company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit

# Annexure to Auditor's Report

preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls with reference to standalone financial statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 30 June 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For DELOITTE HASKINS & SELLS LLP**

*Chartered Accountants*

(Firm's Registration No. 117366W/W-100018)

**Jayesh Parmar**

(Partner)

(Membership No. 106388)

(UDIN: 25106388BMISBK4885)

Place : Mumbai

Date : 31 July, 2025





## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Refer to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Accelya Solutions India Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property and hence reporting under clause (i)(c) of the order is not applicable.
- (d) The Company has not revalued any of its property, plant and equipment including right-of-use assets and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 30 June 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has made investments in units of mutual funds (other parties). The Company has not provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) (a), (c), (d), (e), (f), of the Order is not applicable.

The investments made during the year are, in our opinion, not prejudicial to the Company's interest.

- (iv) The Company has complied with the provisions of Section 186 of the Act in respect of investments made. According to the information and explanations given to us, the Company has not granted any loan or provided guarantee or security that are covered under the provisions of sections 185 of the Companies Act, 2013.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) In respect of statutory dues:
  - (a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Duty of Customs, Service Tax, Duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all the cases during the year.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Duty of Customs, Service Tax, Duty of Excise, Value added Tax, cess

## Annexure to Auditor's Report

and other material statutory dues in arrears as at 30 June 2025 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 30 June 2025 on account of disputes are given below:

Name of Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which the Amount Relates	Forum where Dispute is Pending
The Finance Act, 1994	Service tax under Reverse Charge Mechanism	569.05 <sup>^</sup>	April 2011 to March 2015	Customs Excise and Service Tax Appellate Tribunal (CESTAT), Maharashtra
Goods and Services Tax Act, 2017	Good and Services Tax	160.47 <sup>^^</sup>	July 2017 to March 2022	Joint/ Additional Commissioner (Appeals), Raigarh
The Income Tax Act, 1961	Income-tax	259.31	FY 2023-24	Deputy Commissioner of Income-tax
		34.83	FY 2022-23	Commissioner of Income-tax (Appeals)
		1,045.88	FY 2021-22	
		56.15*	FY 2019-20	
		543.07	FY 2019-20	Deputy Commissioner of Income Tax

<sup>^</sup> Net of ₹ 22.17 Lakhs amount deposited with the authority

\* Net of ₹ 23.01 Lakhs amount deposited with the authority

<sup>^^</sup> Net of ₹ 16.04 Lakhs amount deposited with the authority

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loan during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



## Annexure to Auditor's Report

- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 2025.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

**For DELOITTE HASKINS & SELLS LLP**

*Chartered Accountants*

(Firm's Registration No. 117366W/W-100018)

**Jayesh Parmar**

(Partner)

(Membership No. 106388)

(UDIN: 25106388BMISBK4885)

Place : Mumbai

Date : 31 July, 2025

# Standalone Financial Statements

<b>Balance sheet</b> <b>as at 30 June 2025</b>	<i>Note</i>	<b>30 June 2025</b>	(₹ lakhs) 30 June 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	1,354.00	1,699.85
Right-of-use assets	34	5,661.04	3,117.06
Capital work-in-progress	3.1	2.50	20.81
Other intangible assets	4	1,165.92	1,489.01
Intangible assets under development	4.1	1,480.84	589.83
<b>Financial assets</b>			
Investments	5	1,208.90	1,209.00
Other financial assets	6	365.66	336.50
Income tax assets (net)	7	421.43	239.24
Deferred tax assets (net)	8	1,249.07	1,104.90
Other non-current assets	9	1,889.68	1,357.30
<b>Total non-current assets</b>		<b>14,799.04</b>	<b>11,163.50</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Investments	10	7,715.81	5,876.71
Trade receivables	11	8,943.13	8,630.14
Unbilled receivables		175.06	210.06
Cash and cash equivalents	12	97.45	73.00
Other balances with banks	13	4,730.40	6,497.34
Other financial assets	14	335.46	191.90
Other current assets	15	5,667.18	4,858.52
<b>Total current assets</b>		<b>27,664.49</b>	<b>26,337.67</b>
<b>TOTAL ASSETS</b>		<b>42,463.53</b>	<b>37,501.17</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	16	1,492.69	1,492.69
Other equity	17	24,285.20	24,827.28
<b>Total equity</b>		<b>25,777.89</b>	<b>26,319.97</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	34	4,123.32	2,471.37
Provisions	18	913.41	736.68
Other non-current liabilities	19	1,486.48	723.78
<b>Total non-current liabilities</b>		<b>6,523.21</b>	<b>3,931.83</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	34	2,079.31	873.73
Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	20	158.60	190.98
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	20	3,429.81	2,438.48
Other financial liabilities	21	1,596.09	2,025.26
Provisions	22	704.93	490.50
Income tax liabilities (net)	23	588.13	465.09
Other current liabilities	24	1,605.56	765.33
<b>Total current liabilities</b>		<b>10,162.43</b>	<b>7,249.37</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>42,463.53</b>	<b>37,501.17</b>

The accompanying notes form an integral part of the standalone financial statements

2 - 47

As per our report of even date attached

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

Firm's Registration No: 117366W/W-100018

**Jayesh Parmar**

Partner

Membership No: 106388

Mumbai

31 July 2025

**Gurudas Shenoy**

Managing Director

DIN: 03573375

Mumbai

**Uttamkumar Bhati**

Chief Financial Officer

Mumbai

**For and on behalf of Board of Directors**

**Accelya Solutions India Limited**

CIN: L74140PN1986PLC041033

**Saurav Adhikari**

Independent Director

DIN: 08402010

Mumbai

**Ninad Umrnikar**

Company Secretary

Membership No: ACS14201

Mumbai

31 July 2025



# Standalone Financial Statements

<b>Statement of Profit and Loss for the year ended 30 June 2025</b>			(₹ lakhs) 30 June 2024
	Note	30 June 2025	
<b>Revenue</b>			
Revenue from operations	25	50,123.32	45,305.76
Other income	26	1,756.01	1,784.26
<b>Total income</b>		<b>51,879.33</b>	47,090.02
<b>Expenses</b>			
Employee benefits expense	27	14,424.94	15,102.26
Finance costs	28	342.13	185.39
Depreciation and amortisation expenses	29	2,802.70	3,051.02
Other expenses	30	16,922.57	11,885.58
<b>Total expenses</b>		<b>34,492.34</b>	30,224.25
<b>Profit before exceptional items and tax</b>		<b>17,386.99</b>	16,865.77
Exceptional items (refer note 45)		-	(3,532.15)
<b>Profit before tax</b>		<b>17,386.99</b>	13,333.62
<b>Tax expense:</b>			
Current tax	32	4,445.66	4,065.60
Short provision of income tax in relation to earlier year	32	-	3.60
Deferred tax	32	(95.36)	(95.23)
<b>Total tax expense</b>		<b>4,350.30</b>	3,973.97
<b>Profit for the year</b>		<b>13,036.69</b>	9,359.65
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of defined benefit obligation		(193.95)	7.24
Income tax relating to above item		48.81	(1.82)
<b>Total other comprehensive (loss)/ income for the year</b>		<b>(145.14)</b>	5.42
<b>Total comprehensive income for the year (net of tax)</b>		<b>12,891.55</b>	9,365.07
<b>Earnings per equity share (face value of ₹ 10 each)</b>			
Basic and diluted	31	87.34	62.71

The accompanying notes form an integral part of the standalone financial statements

2 - 47

As per our report of even date attached

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

Firm's Registration No: 117366W/W-100018

**Jayesh Parmar**

Partner

Membership No: 106388

**Gurudas Shenoy**

Managing Director

DIN: 03573375

Mumbai

**Uttamkumar Bhati**

Chief Financial Officer

Mumbai

**For and on behalf of Board of Directors**

**Accelya Solutions India Limited**

**CIN: L74140PN1986PLC041033**

**Saurav Adhikari**

Independent Director

DIN: 08402010

Mumbai

**Ninad Umrnikar**

Company Secretary

Membership No: ACS14201

Mumbai

31 July 2025

Mumbai

31 July 2025

# Standalone Financial Statements

## Statement of Changes in Equity for the year ended 30 June 2025

### A Equity share capital

	Note	Number of shares	(₹ Lakhs)
Balance as at 1 July 2023		14,926,261	1,492.69*
Changes in equity share capital during 2023-24		-	-
<b>Balance as at 30 June 2024</b>	<b>16</b>	<b>14,926,261</b>	<b>1,492.69</b>
Changes in equity share capital during 2024-25		-	-
<b>Balance as at 30 June 2025</b>	<b>16</b>	<b>14,926,261</b>	<b>1,492.69</b>

\* Includes forfeited share capital for which the share certificates were cancelled.

### B Other equity

(₹ Lakhs)

Particulars	Attributable to the owners of the Company				
	Reserves & Surplus				Total
	Capital redemption reserve	Securities premium	General reserve	Retained earnings	
<b>Balance as at 1 July 2023</b>	95.38	3,169.84	2,391.52	18,014.92	23,671.66
Profit for the year	-	-	-	9,359.65	9,359.65
Other comprehensive (loss) for the year	-	-	-	5.42	5.42
<b>Total comprehensive income for the year</b>	-	-	-	9,365.07	9,365.07
<b>Other changes</b>					
Interim dividend (refer note 44)	-	-	-	(3,731.57)	(3,731.57)
Final dividend (refer note 44)	-	-	-	(4,477.88)	(4,477.88)
<b>Balance as at 30 June 2024</b>	<b>95.38</b>	<b>3,169.84</b>	<b>2,391.52</b>	<b>19,170.54</b>	<b>24,827.28</b>
<b>Balance as at 1 July, 2024</b>	<b>95.38</b>	<b>3,169.84</b>	<b>2,391.52</b>	<b>19,170.54</b>	<b>24,827.28</b>
Profit for the year	-	-	-	13,036.69	13,036.69
Other comprehensive income for the year	-	-	-	(145.14)	(145.14)
<b>Total comprehensive income for the year</b>	-	-	-	12,891.55	12,891.55
<b>Other changes</b>					
Interim dividend (refer note 44)	-	-	-	(7,463.13)	(7,463.13)
Final dividend (refer note 44)	-	-	-	(5,970.50)	(5,970.50)
<b>Balance as at 30 June 2025</b>	<b>95.38</b>	<b>3,169.84</b>	<b>2,391.52</b>	<b>18,628.46</b>	<b>24,285.20</b>



The accompanying notes form an integral part of the standalone financial statements (refer note 2 to 47)

As per our report of even date attached

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

**Jayesh Parmar**  
*Partner*  
Membership No: 106388

Mumbai  
31 July 2025

**For and on behalf of Board of Directors**  
**Accelya Solutions India Limited**  
CIN: L74140PN1986PLC041033

**Gurudas Shenoy**  
*Managing Director*  
DIN: 03573375  
Mumbai

**Saurav Adhikari**  
*Independent Director*  
DIN: 08402010  
Mumbai

**Uttamkumar Bhati**  
*Chief Financial Officer*  
Mumbai

**Ninad Umranikar**  
*Company Secretary*  
Membership No: ACS14201  
Mumbai  
31 July 2025

# Standalone Financial Statements

<b>Statement of cash flows for the year ended 30 June 2025</b>	<b>30 June 2025</b>	<b>(₹ lakhs) 30 June 2024</b>
<b>Cash flows from operating activities</b>		
Profit for the year	13,036.69	9,359.65
<b>Adjustments for:</b>		
Depreciation and amortization expenses	2,802.70	3,051.02
Income tax expense	4,350.30	3,973.97
Net Gain on sale of property, plant and equipment	(2.96)	(16.15)
Exceptional items	-	3,532.15
Provision/ (Reversal) for doubtful trade receivable	7.63	(4.84)
Provision on other deposit	-	12.00
Bad debts written off	1.64	4.13
Withholding taxes written off	222.83	246.88
Unrealised foreign exchange loss (net)	137.11	75.10
Finance costs	342.13	185.39
Interest income	(367.61)	(244.91)
Gain on sale of mutual fund	(53.04)	(10.35)
Gain on fair valuation of investments	(20.21)	(15.61)
Dividend income	(884.65)	(1,096.25)
Operating cash flows before movements in working capital	19,572.56	19,052.18
<b>Working capital changes:</b>		
<b>(Increase)/ Decrease in operating assets</b>		
Trade receivables	(313.09)	(7.34)
Unbilled receivables	83.96	673.74
Other financial assets	(15.09)	(18.90)
Other assets	(1,340.85)	(1,763.09)
<b>Increase/ (Decrease) in operating liabilities</b>		
Trade payables	951.11	779.62
Other Financial liabilities	(505.51)	356.49
Other liabilities	1,766.82	243.49
<b>Cash generated from operations</b>	20,199.91	19,316.19
Taxes paid (net of refunds)	(4,731.80)	(4,507.23)
<b>Net cash generated from operating activities (A)</b>	15,468.11	14,808.96
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(635.98)	(331.66)
Purchase of intangible assets	(1,289.29)	(996.45)
Proceeds from sale of property, plant and equipment	35.42	38.25
Interest received on bank deposits	357.82	142.27
Dividend from subsidiary and other distribution	401.06	830.00
Dividend received from mutual fund investments #	274.87	266.25
Purchase of mutual fund #	(30,413.28)	(27,314.99)
Proceeds from redemption of mutual fund	28,647.42	27,026.63
Bank deposits having maturity more than 3 months - placed	(7,668.85)	(10,893.56)
Bank deposits having maturity more than 3 months - matured	9,457.23	5,505.48
<b>Net cash used in from investing activities (B)</b>	(833.58)	(5,727.78)





# Standalone Financial Statements

Statement of cash flows <i>(Continued)</i> for the year ended 30 June 2025	30 June 2025	(₹ lakhs) 30 June 2024
<b>Cash flow from financing activities</b>		
Dividend paid	(13,433.63)	(8,209.45)
Repayment of lease liabilities	(1,176.45)	(1,223.58)
<b>Net cash used in financing activities (C)</b>	<b>(14,610.08)</b>	<b>(9,433.03)</b>
<b>Net Increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>24.45</b>	<b>(351.85)</b>
Cash and cash equivalents at the beginning of the year	<b>73.00</b>	424.85
Cash and cash equivalents at the end of the year (refer note 12)	<b>97.45</b>	73.00
<b>Note to statement of cash flows:</b>		
<b>(a) Components of cash and cash equivalents</b>		
Balance with banks		
in current accounts	97.42	72.97
in EEFC accounts	0.03	0.03
<b>Total cash and cash equivalents</b>	<b>97.45</b>	<b>73.00</b>

# Includes dividend that was automatically reinvested.

Refer note 41 for amount spent during the year ended 30 June 2025 and 30 June 2024 on CSR activities.

## (a) Reconciliation of liabilities from financing activities for the year ended 30 June 2025 (₹ lakhs)

Particulars	As at 1 July 2024	Impact of Ind AS 116	Payment	Fair value changes	As at 30 June 2025
Lease liabilities	3,345.10	4,033.98	(1,176.45)	-	6,202.63
<b>Total liabilities from financing activities</b>	<b>3,345.10</b>	<b>4,033.98</b>	<b>(1,176.45)</b>	<b>-</b>	<b>6,202.63</b>

## Reconciliation of liabilities from financing activities for the year ended 30 June 2024 (₹ lakhs)

Particulars	As at 1 July 2023	Impact of Ind AS 116	Payment	Fair value changes	As at 30 June 2024
Lease liabilities	1,463.53	3,105.15	(1,223.58)	-	3,345.10
<b>Total liabilities from financing activities</b>	<b>1,463.53</b>	<b>3,105.15</b>	<b>(1,223.58)</b>	<b>-</b>	<b>3,345.10</b>

The accompanying notes form an integral part of the standalone financial statements (refer note 2 to 47)

As per our report of even date attached

### For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

Firm's Registration No: 117366W/W-100018

**Jayesh Parmar**

Partner

Membership No: 106388

Mumbai

31 July 2025

### For and on behalf of Board of Directors

Accelya Solutions India Limited

CIN: L74140PN1986PLC041033

**Gurudas Shenoy**

Managing Director

DIN: 03573375

Mumbai

**Uttamkumar Bhati**

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**Saurav Adhikari**

Independent Director

DIN: 08402010

Mumbai

**Ninad Umrnikar**

Company Secretary

Membership No: ACS14201

Mumbai

31 July 2025

# Notes to the Standalone Financial Statements

## Notes to the standalone financial statements

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### 1. Corporate information

Accelya Solutions India Limited (“Accelya” or “the Company”) is a software solutions provider to the global Airline and Travel industry.

Accelya delivers world-class software products, managed processes, technology, and hosting services. Accelya’s industry solutions are driven by active partnerships with industry bodies and customers, and significant domain knowledge. Its customised approach in deploying these solutions supports clients with the best fit solutions to match their requirements. The Company is a public limited company and domiciled in India. The address of the registered office is 5th & 6th Floor, Building No. 4, Raheja Woods, River Side 25A, West Avenue, Kalyani Nagar, Pune 411006. The board of directors approved the standalone financial statements for the year ended 30 June 2025 and authorized for issue on 31 July 2025.

### 2. Material accounting policies

#### a) *Statement of compliance with Ind AS*

These standalone financial statements (‘the financial statements’) have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.

#### b) *Basis of preparation*

The financial statements are presented in Indian Rupees (₹) which is also the functional currency of the Company. All amounts are rounded off to the nearest lakhs, unless otherwise stated.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities including defined benefit plans - plan assets measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All assets and liabilities are classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months. Fair value is the price that would be received to sell an asset or paid to transfer/ settle a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value and value in use in Ind AS 36.

#### c) *Use of estimates and judgements*

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities (including contingent liabilities), income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimation, uncertainty, and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:



# Notes to the Standalone Financial Statements

## Material accounting policies (*Continued*)

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(i) Estimation of useful life and residual values of property, plant, and equipment

The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. Their lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence.

(ii) Estimation of defined benefit obligation

Cost of defined benefit plan and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of discount rates, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its nature, a defined benefit is highly sensitive to change in these assumptions. All assumptions are reviewed at each Balance Sheet date.

(iii) Impairment of trade receivables

The Company's trade receivables do not contain a significant financing component and the loss allowance on trade receivables is measured at an amount equal to lifetime expected losses i.e., expected cash shortfall.

The impairment losses and reversals are recognised in the Statement of Profit and Loss.

(iv) Provisions and contingent liabilities

A provision is recognized when the Company has a present value obligation because of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(v) Revenue Recognition

Revenue for fixed-price contracts is recognised using the percentage-of completion method. The Company uses judgement to estimate the future efforts-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

(vi) Leases

The Company evaluates if an arrangement qualifies to be a lease based on the requirements of the relevant standard. Computation of the lease liabilities and right-to-use assets requires management to estimate the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and exclude periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the Option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

**d) *Property, plant and equipment (PPE)***

Property, plant, and equipment are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation/ amortisation, and impairment loss.

# Notes to the Standalone Financial Statements

## Material accounting policies (*Continued*)

Property, plant, and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress".

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising from the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

An asset's carrying amount is written down immediately to its recoverable amount of the assets or CGU, as applicable, if the carrying amount is greater than its estimated recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss.

Depreciation on PPE has been provided on the straight-line method over the estimated useful life of the respective asset. These lives are in accordance with the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of Furniture and Fixtures, and Computer Equipment in which case the life of the assets has been assessed and is based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support. Depreciation/ amortization for the year is recognised in the Statement of Profit and Loss. Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

The useful life of the assets considered for depreciation is summarized below:

Plant and machinery and computer equipment	2 to 6 years
Furniture and fixtures, Equipment, and other assets	4 to 6 years
Vehicles	5 years
Leasehold improvements	To be amortized over the lesser of the period of lease and the useful life of the asset

The useful lives and residual values are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.

### **Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

### **e) Other Intangible assets**

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortization and accumulated impairment loss, if any. Amortization is recognised on a straight-line basis over their estimated useful lives.

The estimated useful life of software acquired and internally developed has been taken at 3 and 5 years, respectively.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates. An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.



# Notes to the Standalone Financial Statements

## Material accounting policies (*Continued*)

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### ***Product Development cost***

Product development costs are incurred on developing/upgrading the software products to launch new service modules and functionality to provide an enhanced suite of services. These development costs are capitalized and recognised as an intangible asset when the following can be demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- Its intention to complete the asset.
- Its ability and intention to use or sell the asset.
- How the asset will generate future economic benefits.
- The availability of adequate resources to complete the development and to use or sell the asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses, if any. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized on a straight-line basis over the period of expected future benefit i.e., the estimated useful life. Amortization is recognized in the Statement of Profit and Loss.

### ***f) Impairment of non-financial asset***

Property, plant and equipment and definite life intangible assets are reviewed at each reporting date to determine if there is any indication of impairment. Infinite life intangible assets are mandatorily tested annually or at interim period end for impairment, for which the asset's recoverable amount is estimated. For assets in respect of which any such indication exists, an impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.

For impairment testing, assets are grouped together into the smallest group of assets (cash generating unit or "CGU") that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater in terms of its value in use and its net selling price. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognised in the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists or has decreased, the assets or CGU's recoverable amount is estimated. For assets other than goodwill, the impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised. Impairment loss recognised for goodwill is not subsequently reversed.

### ***g) Revenue recognition***

Revenue is derived primarily from transaction processing, managed processes, technology and hosting services, licensing of software products, related implementation, and maintenance services.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties, and the parties to the contract are committed to fulfilling their respective obligations. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

# Notes to the Standalone Financial Statements

## Material accounting policies (*Continued*)

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- Revenues from transaction processing service i.e., airline ticket and coupon processing charges is recognized on an output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue from time and material contracts is recognised as the related services are performed and revenue from the end of the last billing to the balance sheet date is recognised as unbilled revenue.
- Revenue from sale of user licenses where the customer obtains a 'right to use' the licenses is recognized at the time when license is made available to the customer, except in case of multiple element contracts which require significant implementation services and customization, the entire arrangement is considered to be a significant performance obligation and revenue is recognised using the percentage of completion method as the implementation and customization is performed.

In the case of significant implementation and customisation services provided to clients, those are analysed on a case-by-case basis to determine if a separate performance obligation exists.

- Revenue from fixed-price contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognised based on percentage of completion method considering the actual time spent on the contract to the total estimated time to complete the contract.
- Revenue related to fixed price maintenance and support services contracts is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- Revenue related to client training and other services are recognized as the related services are performed.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts and price concessions, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is an excess of revenue earned over billings on contracts where the rights are conditional on something other than passage of time. Contracts are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Deferred revenue ("contract liability") is recognised when there are billings in excess of revenues.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change.

In the event the transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers primarily by geographical market and service lines.

Interest income is recognized on a time proportion basis considering the amount outstanding and the rate applicable.

Dividend is recognised in profit or loss only when the right to receive payment is established.



# Notes to the Standalone Financial Statements

## Material accounting policies (*Continued*)

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### ***h) Leases***

#### **The Company as a lessee**

The Company's lease asset classes primarily consist of leases for buildings and IT infra.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset.
- (ii) the Company has substantially all the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right -of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right -of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight -line method from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment as to whether it will exercise an extension or a termination option. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The lease liability is subsequently measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in the Company's assessment of whether it will exercise a purchase, extension or termination option.

Lease liability is further bifurcated into current and non-current portion; and the right-of-use assets have been separately presented in the Balance Sheet and lease payments have been classified as financing activities in the Statement of Cash Flow.

### ***i) Foreign currency transactions and balances***

Transactions denominated in foreign currency are recorded at the exchange rates prevailing on the date



# Notes to the Standalone Financial Statements

## Material accounting policies (*Continued*)

of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit and Loss for the year.

Monetary assets and liabilities denominated in foreign currencies as at the Balance Sheet date are translated into Indian rupees at the closing exchange rates on that date. The resultant exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

### j) **Financial Instruments:**

#### I. **Financial Assets:**

##### **Classification**

On initial recognition the Company classifies financial assets as measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

##### **Initial recognition and measurement**

All financial assets are initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

##### **Financial assets at amortised cost**

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- i) the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount or premium and fees or costs that are an integral part of the EIR.

The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial assets included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

##### **Equity investments**

All equity investments other than investments in subsidiaries are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

The Company has elected to continue with the carrying value of all its equity investments as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.





# Notes to the Standalone Financial Statements

## Material accounting policies (*Continued*)

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### Investment in subsidiaries

Investment in subsidiaries are measured at cost less impairment loss, if any.

### Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

### Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- ii) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

## II. **Financial Liabilities**

### Classification

The Company classifies all financial liabilities as measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value with changes in fair value being recognised in the Statement of Profit and Loss.

### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost (loans and borrowings, and payables).

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

### Derecognition

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

# Notes to the Standalone Financial Statements

## Material accounting policies (*Continued*)

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### **Derivative financial instruments**

The Company uses derivative financial instruments, such as foreign exchange forward contracts to manage its exposure to foreign exchange risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

### **k) Cash and cash equivalent**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

### **l) Fair value measurement**

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

### **m) Employee benefits**

#### **a. Short-term employee benefits**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee service is recognised as an expense at an undiscounted amount in the Statement of Profit and Loss as the related service is rendered by employees.

#### **b. Post-employment benefits**

##### **Defined Contribution Plan**

Contributions to defined contribution schemes such as employee provident fund, employees' state insurance, national pension scheme, labour welfare fund, etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

##### **Defined Benefit Plan**

The Company's net obligation in respect of gratuity is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. That



# Notes to the Standalone Financial Statements

## Material accounting policies (*Continued*)

benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the Balance Sheet date. Actuarial gains and losses are recognized in other comprehensive income.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

### c. **Compensated absences**

Provision for compensated absences cost has been made based on actuarial valuation by an independent actuary at balance sheet date.

The employees of the Company are entitled to compensated absences. The employees can carry-forward a portion of the unutilized accrued compensated absence and utilize it in future periods or receive cash compensation at termination of employment for the unutilized accrued compensated absence. The Company records an obligation for compensated absences in the period in which the employee renders the services that increase this entitlement. The Company measures the expected cost of compensated absence as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date.

### n) **Income taxes**

Income-tax expense comprises current tax and deferred tax charge or credit. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

#### **Current taxes**

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in India.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and set off the liability on a net basis or simultaneously.

#### **Deferred taxes**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to deferred tax assets when they are realised or deferred tax liabilities when they are settled, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or

# Notes to the Standalone Financial Statements

## Material accounting policies (*Continued*)

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on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

***o) Earnings per share ('EPS')***

Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.

The number of shares used in computing diluted earnings per share comprises of weighted average number of shares considered for deriving basic earning per share, and also the weighted average number of equity shares which may be issued on conversion of all dilutive potential shares, unless the results would be anti-dilutive.

***p) Provisions and contingent liabilities***

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

***q) Segment reporting***

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM assesses the financial performance and position of the company and makes strategic decisions. The company operates in one reportable business segment i.e. travel and transportation vertical.

***r) Investments***

Investments in subsidiaries is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

***s) Government grants***

Government grants are recognized when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant will be received.

***t) Going concern***

The directors have at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Company continues to adopt the going concern basis of accounting in preparing the financial statements.

***u) Recent pronouncements***

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 30 June 2025, MCA has notified amendments to Ind AS 116 – Leases and Ind AS 117 – Insurance Contracts. The company has reviewed the new pronouncements and determined that either they do not have any significant impact in its financial statements or are not applicable.



# Notes to the Standalone Financial Statements

## 3 Property, plant and equipment

(₹ lakhs)

	Plant and machinery and computer equipment	Furniture and fixtures	Leasehold improvements	Total
<b>At cost</b>				
<b>Gross carrying amount</b>				
As at 1 July 2023	7,915.79	625.11	2,160.35	10,701.25
Additions during the year	530.62	11.55	18.94	561.11
Deletions/ disposals	600.49	19.57	-	620.06
<b>As at 30 June 2024</b>	<b>7,845.92</b>	<b>617.09</b>	<b>2,179.29</b>	<b>10,642.30</b>
Additions during the year	655.50	5.13	-	660.63
Deletions/ disposals	1,992.06	36.70	-	2,028.76
<b>As at 30 June 2025</b>	<b>6,509.36</b>	<b>585.52</b>	<b>2,179.29</b>	<b>9,274.17</b>
<b>Accumulated depreciation</b>				
As at 1 July 2023	6,021.47	466.51	1,651.78	8,139.76
Charge for the year	902.57	77.38	420.70	1,400.65
Eliminated on deletions/ disposals	579.29	18.67	-	597.96
<b>As at 30 June 2024</b>	<b>6,344.75</b>	<b>525.22</b>	<b>2,072.48</b>	<b>8,942.45</b>
Charge for the year	821.92	55.84	96.26	974.02
Eliminated on deletions/ disposals	1,959.61	36.69	-	1,996.30
<b>As at 30 June 2025</b>	<b>5,207.06</b>	<b>544.37</b>	<b>2,168.74</b>	<b>7,920.17</b>
<b>Net carrying amount</b>				
<b>As at 30 June 2024</b>	<b>1,501.17</b>	<b>91.87</b>	<b>106.81</b>	<b>1,699.85</b>
<b>As at 30 June 2025</b>	<b>1,302.30</b>	<b>41.15</b>	<b>10.55</b>	<b>1,354.00</b>

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year .

### 3.1 Capital work in progress

	₹ lakhs
<b>As at 1 July 2023</b>	218.62
Additions	307.41
Assets capitalisation during the year	(505.22)
<b>As at 30 June 2024</b>	<b>20.81</b>
Additions	634.47
Assets capitalisation during the year	(652.78)
<b>As at 30 June 2025</b>	<b>2.50</b>

# Notes to the Standalone Financial Statements

Ageing of capital work-in-progress is as below:

(₹ lakhs)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>As at 30 June 2025</b>					
Projects in progress	2.50	-	-	-	<b>2.50</b>
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>2.50</b>	-	-	-	<b>2.50</b>
<b>As at 30 June 2024</b>					
Projects in progress	20.81	-	-	-	<b>20.81</b>
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>20.81</b>	-	-	-	<b>20.81</b>

As on the date of Balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its original plan.

## 4 Other intangible assets

(₹ lakhs)

	Internally developed software	Acquired software	Total
<b>At cost</b>			
<b>Gross carrying amount</b>			
As at 1 July 2023	8,421.41	2,514.87	10,936.28
Purchase/ Additions from internal development	298.92	170.14	469.06
Deletions/ disposals	-	-	-
<b>As at 30 June 2024</b>	<b>8,720.33</b>	<b>2,685.01</b>	<b>11,405.34</b>
Purchase/ Additions from internal development	366.64	-	366.64
Deletions/ disposals	-	18.90	18.90
<b>As at 30 June 2025</b>	<b>9,086.97</b>	<b>2,666.11</b>	<b>11,753.08</b>
<b>Accumulated amortisation</b>			
As at 1 July 2023	6,808.00	2,278.59	9,086.59
Charge for the year	713.61	116.13	829.74
Eliminated on deletions/ disposals	-	-	-
<b>As at 30 June 2024</b>	<b>7,521.61</b>	<b>2,394.72</b>	<b>9,916.33</b>
Charge for the year	547.83	141.90	689.73
Eliminated on deletions/ disposals	-	18.90	18.90
<b>As at 30 June 2025</b>	<b>8,069.44</b>	<b>2,517.72</b>	<b>10,587.16</b>
<b>Net carrying amount</b>			
<b>As at 30 June 2024</b>	<b>1,198.72</b>	<b>290.29</b>	<b>1,489.01</b>
<b>As at 30 June 2025</b>	<b>1,017.53</b>	<b>148.39</b>	<b>1,165.92</b>



# Notes to the Standalone Financial Statements

## 4.1 Intangible assets under development

	₹ lakhs
<b>As at 1 July 2023</b>	181.52
Additions	707.23
Capitalisation during the year	(298.92)
<b>As at 30 June 2024</b>	589.83
Additions	1,257.65
Capitalisation during the year	(366.64)
<b>As at 30 June 2025</b>	<b>1,480.84</b>

Ageing of intangible assets under development is as below: (₹ lakhs)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>As at 30 June 2025</b>					
Projects in progress	901.05	447.20	132.59	-	1,480.84
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>901.05</b>	<b>447.20</b>	<b>132.59</b>	<b>-</b>	<b>1,480.84</b>
<b>As at 30 June 2024</b>					
Projects in progress	457.24	132.59	-	-	589.83
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>457.24</b>	<b>132.59</b>	<b>-</b>	<b>-</b>	<b>589.83</b>

As on the date of Balance sheet, there are no intangible assets under development whose completion is overdue or has exceeded the cost compared to its original plan.

The estimated amortisation for the year subsequent to 30 June 2025 is as follows:

₹ lakhs

	Amortisation expenses
<b>Year ending 30 June</b>	
2026	524.64
2027	293.27
2028	172.02
2029	116.34
2030	59.65
<b>Total</b>	<b>1,165.92</b>

# Notes to the Standalone Financial Statements

## 5 Non-current investments

### Unquoted investments

₹ lakhs

	30 June 2025	30 June 2024
<b>Investment in equity instruments of fully owned subsidiaries and controlled entity (at cost)</b>		
1,300,000 (30 June 2024: 1,300,000) Class A voting common stock of Accelya Solutions Americas Inc. of USD 0.01 each fully paid up	579.80	579.80
111,000 (30 June 2024: 111,000) shares of Accelya Solutions UK Limited of GBP 0.01 each fully paid up	4,161.15	4,161.15
Less: provision for impairment (Refer note no. 45)	(3,532.15)	(3,532.15)
<b>Investment in Trust Corpus</b>		
Accelya Solutions India Limited Employees Welfare Trust	-	0.10
<b>Investment in Shares of Co-operative Bank carried at fair value through profit or loss</b>		
<b>Saraswat Co-operative Bank Limited (unquoted)</b>		
1,000 (30 June 2024: 1,000) equity shares of ₹ 10 each fully paid up	0.10	0.10
	<b>1,208.90</b>	<b>1,209.00</b>
All units are in absolute numbers		
Aggregate carrying amount of unquoted investments	<b>1,208.90</b>	<b>1,209.00</b>

The valuation methodology for these investments is disclosed in note no. 35.

## 6 Other non-current financial assets

₹ lakhs

	30 June 2025	30 June 2024
<b>Considered good</b>		
Lease deposits - measured at amortised cost	292.57	278.46
Other deposits	73.09	58.04
<b>Considered doubtful</b>		
Other deposits	-	12.00
Less: provision	-	(12.00)
	<b>365.66</b>	<b>336.50</b>

## 7 Income tax assets (net)

₹ lakhs

	30 June 2025	30 June 2024
Advance income-tax (net of provision for tax of ₹ 11,078.36 lakhs, 30 June 2024: ₹ 6,819.55 lakhs)	421.43	239.24
	<b>421.43</b>	<b>239.24</b>





# Notes to the Standalone Financial Statements

## 8 Deferred tax assets

₹ lakhs

	30 June 2025	30 June 2024
<b>Deferred tax assets</b>		
Provision for compensated absences	291.24	242.22
Allowance for doubtful debts	3.02	1.10
Property, plant and equipment and other intangible assets	633.72	613.74
Mark to market loss on Forward Contracts	20.18	-
Lease liability (net of right-of-use assets)	137.65	59.41
Other comprehensive loss on gratuity	167.65	118.84
Others	27.55	94.91
	<b>1,281.01</b>	<b>1,130.22</b>
<b>Deferred tax liabilities</b>		
Mark to market gain on derivative instruments	(6.08)	(21.40)
Others	(25.86)	(3.92)
	<b>(31.94)</b>	<b>(25.32)</b>
<b>Total</b>	<b>1,249.07</b>	<b>1,104.90</b>

**Note:** For movement of deferred tax assets/ (liabilities), refer note 32)

## 9 Other non-current assets

₹ lakhs

	30 June 2025	30 June 2024
<b>Considered good</b>		
Service tax refund receivable	103.40	103.40
Deferred cost	1,777.53	1,056.30
Prepaid expenses	8.75	197.60
<b>Considered doubtful</b>		
Service tax refund receivable	15.19	15.19
Less: provision	(15.19)	(15.19)
	<b>1,889.68</b>	<b>1,357.30</b>

## 10 Current investments

### Non-trade, unquoted investments

₹ lakhs

	30 June 2025	30 June 2024
<b>Investments in Mutual Fund carried at fair value through profit or loss</b>		
<i>Liquid funds</i>		
<b>HDFC Liquid Fund - Regular Plan - IDCW - Daily Reinvest</b>		
6,120.144 units of ₹ 1,019.82 face value of ₹ 1,000 (30 June 2024: 180,647.224 units of ₹ 1,019.82 face value of ₹ 1,000)	62.41	1,842.28
<b>ICICI Prudential Liquid Fund - Daily IDCW</b>		
2,487,735.875 units of ₹ 100.1482 face value of ₹ 10 (30 June 2024: 2,273,193.085 units of ₹ 100.1482 face value of ₹ 10)	2,491.42	2,276.56

# Notes to the Standalone Financial Statements

	30 June 2025	30 June 2024
<b>SBI Liquid Fund - Regular Plan - Daily IDCW</b>		
214,156.011 units of ₹ 1,140.7391 face value of ₹ 1,000 (30 June 2024: 116,755.625 units of ₹ 1,140.7391 face value of ₹ 1,000)	<b>2,442.96</b>	1,331.88
<b>HSBC Liquid Fund - Regular Growth</b>		
83,275.990 units of ₹ 2,603.7813 face value of ₹ 1,000 (30 June 2024: 17,535.877 units of ₹ 2,429.2339 face value of ₹ 1,000)	<b>2,168.32</b>	425.99
<b>HSBC Liquid Fund - Direct Growth</b>		
20,954.190 units of ₹ 2,628.1008 face value of ₹ 1,000 (30 June 2024: NIL)	<b>550.70</b>	-
<b>Total</b>	<b>7,715.81</b>	5,876.71
All units are in absolute numbers		
Aggregate amount of unquoted investments	<b>7,715.81</b>	5,876.71
The valuation methodology for these investments is disclosed in note no. 35		

## 11 Trade receivables (unsecured)

₹ lakhs

	30 June 2025	30 June 2024
Trade receivables		
a. Considered good	<b>8,943.13</b>	8,630.14
b. Credit impaired	<b>12.00</b>	4.37
Less: Loss allowance (refer note 35)	<b>(12.00)</b>	(4.37)
<b>Net trade receivables</b>	<b>8,943.13</b>	8,630.14
Of the above, trade receivables from related parties are as below:		
Total trade receivables from related parties (refer note 37)	<b>5,067.21</b>	5,476.95
Loss allowance	-	-
<b>Net trade receivables</b>	<b>5,067.21</b>	5,476.95

Ageing of trade receivables excluding loss allowance is as below:

₹ lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Not due for payment	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>As at 30 June 2025</b>							
Undisputed, considered good	7,716.93	1,160.85	65.35	-	-	-	8,943.13
Undisputed, significant increase in credit risk	-	2.02	-	-	-	-	2.02
Undisputed, credit impaired	-	-	8.71	-	1.27	-	9.98
Disputed, considered good	-	-	-	-	-	-	-
Disputed, significant increase in credit risk	-	-	-	-	-	-	-
Disputed, credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>7,716.93</b>	<b>1,162.87</b>	<b>74.06</b>	<b>-</b>	<b>1.27</b>	<b>-</b>	<b>8,955.13</b>



# Notes to the Standalone Financial Statements

Particulars	Outstanding for following periods from due date of payment						Total
	Not due for payment	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 30 June 2024							
Undisputed, considered good	7,147.20	1,466.44	15.23	1.27	-	-	8,630.14
Undisputed, significant increase in credit risk	-	2.73	-	-	-	-	2.73
Undisputed, credit impaired	-	-	-	0.22	1.42	-	1.64
Disputed, considered good	-	-	-	-	-	-	-
Disputed, significant increase in credit risk	-	-	-	-	-	-	-
Disputed, credit impaired	-	-	-	-	-	-	-
Total	7,147.20	1,469.17	15.23	1.49	1.42	-	8,634.51

## 12 Cash and cash equivalents ₹ lakhs

	30 June 2025	30 June 2024
<b>Cash and cash equivalents</b>		
Balances with banks		
On current accounts	97.42	72.97
In EEFC accounts	0.03	0.03
	<b>97.45</b>	<b>73.00</b>

## 13 Other balances with banks ₹ lakhs

	30 June 2025	30 June 2024
Margin money deposits #	1,379.18	957.56
Unclaimed dividend *	231.22	209.78
Bank deposit with maturity more than 3 months but less than 12 months	3,120.00	5,330.00
	<b>4,730.40</b>	<b>6,497.34</b>

# Margin money deposits consist of deposits ₹ 1,341.24 lakhs (includes accumulated interest) (30 Jun 2024: ₹ 903.38 lakhs (includes accumulated interest)) with bank for availing credit exposure limit amounting to ₹ 1200 lakhs (30 June 2024: ₹ 764.00 lakhs) and deposits ₹ 37.94 lakhs (includes accumulated interest) (30 June 2024: ₹ 54.18 lakhs (includes accumulated interest)) with bank for issue of bank guarantees amounting to ₹ 29.68 lakhs (30 June 2024: ₹ 29.68 lakhs)

\*The Company can utilize this balance only towards settlement of unclaimed dividend.

## 14 Other current financial assets ₹ lakhs

	30 June 2025	30 June 2024
<b>Considered good</b>		
Lease deposits - measured at amortised cost	6.09	-
Interest accrued on bank deposits	96.47	106.87
Dividend Receivable	208.75	-
Derivative asset - forward contracts	24.15	85.03
	<b>335.46</b>	<b>191.90</b>

# Notes to the Standalone Financial Statements

## 15 Other current assets

₹ lakhs

	30 June 2025	30 June 2024
<b>Considered good</b>		
Goods and Services tax input tax credit recoverable	1,495.25	1,140.97
Goods and Services tax refund receivable	109.81	354.49
Contract asset	2,199.35	1,714.53
Advances to suppliers	0.96	6.18
Employee advances	39.83	29.48
Deferred cost	5.72	-
Prepaid expenses	1,816.26	1,612.87
<b>Considered doubtful</b>		
Goods and Services tax input tax credit recoverable	-	34.73
Less: provision	-	(34.73)
Goods and Services tax refund receivable	42.64	65.32
Less: provision	(42.64)	(65.32)
	<b>5,667.18</b>	<b>4,858.52</b>

## 16 Equity share capital

₹ lakhs

	30 June 2025	30 June 2024
<b>Authorised share capital</b>		
20,200,000 (30 June 2024: 20,200,000) equity shares of ₹ 10 each	2,020.00	2,020.00
<b>Issued, subscribed and paid-up share capital</b>		
14,926,261 (30 June 2024: 14,926,261) equity shares of ₹ 10 each fully paid up	1,492.63	1,492.63
Forfeited shares *	0.06	0.06
<b>Total issued, subscribed and paid-up share capital</b>	<b>1,492.69</b>	<b>1,492.69</b>

\* Shares forfeited on 23 October 2003

### a. Reconciliation of the shares outstanding at the beginning and at the end of the year

#### Equity shares

	30 June 2025		30 June 2024	
	Number of shares	₹ lakhs	Number of shares	₹ lakhs
At the beginning and end of the year	14,926,261	1,492.63	14,926,261	1,492.63

### b. Rights, preference and restriction attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting right of an equity shareholder on a poll (not on show of hands) is in proportion to its share of the paid-up equity capital of the Company. Voting right cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.



# Notes to the Standalone Financial Statements

## c. Details of equity shares held by the Holding Company

₹ lakhs

	30 June 2025	30 June 2024
Accelya Holding World S.L.U		
11,143,295 (30 June 2024: 11,143,295) equity shares of ₹ 10 each fully paid	1,114.33	1,114.33

## d. Details of equity shares held by each shareholder holding more than 5% shares

	30 June 2025		30 June 2024	
	Number of shares held	% of holding of equity shares	Number of shares held	% of holding of equity shares
<b>Equity shares of ₹ 10 each fully paid</b>				
Accelya Holding World S.L.U	11,143,295	74.66	11,143,295	74.66
Plutus Wealth Management LLP	-	-	1,100,000	7.37

## e. Details of equity shares held by Promoters

Promoter name	Shares held by the Promoters		% changes during the year
	No. of shares held	% of total shares	
<b>As at 30 June 2025</b>			
Accelya Holding World SLU	11,143,295	74.66	0%
<b>As at 30 June 2024</b>			
Accelya Holding World SLU	11,143,295	74.66	0%

## f. For the period of five years immediately preceding 30 June 2025:

There are no class of shares allotted as fully paid pursuant to contract without payment being received in cash;  
There are no class of shares allotted as fully paid up by way of bonus shares; and  
There are no class of shares bought back.

## 17 Other equity

₹ lakhs

	30 June 2025	30 June 2024
<b>Reserves and surplus (refer footnote below)</b>		
Capital redemption reserve	95.38	95.38
Securities premium	3,169.84	3,169.84
General reserve	2,391.52	2,391.52
Retained earnings	18,628.46	19,170.54
	<b>24,285.20</b>	<b>24,827.28</b>
<b>(i) Capital redemption reserve</b>		
Balance at beginning of the year and end of the year	<b>95.38</b>	95.38
<b>(ii) Securities premium</b>		
Balance at beginning of the year and end of the year	<b>3,169.84</b>	3,169.84
<b>(iii) General reserve</b>		
Balance at beginning of the year and end of the year	<b>2,391.52</b>	2,391.52
<b>(iv) Retained earnings</b>		
Balance at beginning of the year	<b>19,170.54</b>	18,014.92
Add: Net profit for the year	<b>13,036.69</b>	9,359.65

# Notes to the Standalone Financial Statements

	30 June 2025	30 June 2024
Items that will not be reclassified to profit or loss:		
- Remeasurements of defined benefit obligation	(193.95)	7.24
- Income tax relating to above item	48.81	(1.82)
Less: Appropriations		
Dividend on equity shares (refer note 44)	13,433.63	8,209.45
Total appropriations	13,433.63	8,209.45
<b>Balance at the end of the year</b>	<b>18,628.46</b>	<b>19,170.54</b>
<b>Total reserve and surplus</b>	<b>24,285.20</b>	<b>24,827.28</b>

## Footnote:

Pursuant to the requirements of Division II to Schedule III of Companies Act, 2013, below is the nature and purpose of the above:

(i) **Capital redemption reserve**

Capital redemption reserve was created on account of buy-back of equity share capital.

(ii) **Securities premium**

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

(iii) **General reserve**

General reserve represents appropriation of profit by the Company.

(iv) **Retained earnings**

Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders.

**18 Non-current provisions** ₹ lakhs

	30 June 2025	30 June 2024
Provision for employee benefits		
- Compensated absences (refer note 33)	913.41	736.68
	<b>913.41</b>	<b>736.68</b>

**19 Other non-current liabilities** ₹ lakhs

	30 June 2025	30 June 2024
Contract liabilities	1,486.48	723.78
	<b>1,486.48</b>	<b>723.78</b>

**20 Trade payables** ₹ lakhs

	30 June 2025	30 June 2024
- Total outstanding dues of micro and small enterprises (refer note below)	158.60	190.98
- Total outstanding dues of creditors other than micro and small enterprises	3,429.81	2,438.48
	<b>3,588.41</b>	<b>2,629.46</b>
Total trade payables from related parties (refer note 37)	<b>2,982.04</b>	<b>2,011.58</b>



# Notes to the Standalone Financial Statements

Ageing of trade payables is as below:

Particulars	Not billed	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 30 June, 2025							
MSME	156.53	1.92	0.15	-	-	-	158.60
Others	3,042.18	385.78	1.85	-	-	-	3,429.81
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	3,198.71	387.70	2.00	-	-	-	3,588.41
As at 30 June 2024							
MSME	190.27	0.71	-	-	-	-	190.98
Others	2,090.80	329.14	11.50	-	-	7.04	2,438.48
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	2,281.07	329.85	11.50	-	-	7.04	2,629.46

**Disclosures required under Sec 22 of MSMED Act, 2006 under the Chapter on Delayed Payments to Micro, Small and Medium Enterprises which are also required as per Ind AS Schedule III**

Based on information and records available, the Company has following dues to micro and small enterprises during the years ended 30 June 2025 and 30 June 2024 and as at 30 June 2025 and 30 June 2024. ₹ lakhs

Particulars	30 June 2025	30 June 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal	158.60	190.98
Interest	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	3.05
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

## 21 Other current financial liabilities

₹ lakhs

	30 June 2025	30 June 2024
Creditors for capital goods	6.34	31.64
Unclaimed dividends (refer footnote below)	231.22	209.78
Provision for salaries and incentives	1,278.33	1,783.84
Derivative liability - forward contracts	80.20	-
	<b>1,596.09</b>	<b>2,025.26</b>

# Notes to the Standalone Financial Statements

During the year, unclaimed dividend of ₹ 50.11 lakhs (30 June 2024: ₹ 46.85 lakhs) was transferred to Investor Education and Protection Fund.

22	Current Provisions	₹ lakhs	
		30 June 2025	30 June 2024
	Provision for employee benefits		
	Compensated absences (refer note 33)	243.79	225.73
	Gratuity (refer note 33)	461.14	264.77
		<b>704.93</b>	<b>490.50</b>
23	Income tax liabilities (net)	₹ lakhs	
		30 June 2025	30 June 2024
	Provision for income tax (net of advance tax ₹ 14,399.20 lakhs, 30 June 2024: ₹ 14,331.24 lakhs)	588.13	465.09
		<b>588.13</b>	<b>465.09</b>
24	Other current liabilities	₹ lakhs	
		30 June 2025	30 June 2024
	Statutory dues payable	881.22	504.37
	Contract liabilities	724.34	260.96
		<b>1,605.56</b>	<b>765.33</b>
25	Revenue from operations	₹ lakhs	
		30 June 2025	30 June 2024
	Sale of services	50,123.32	45,305.76
		<b>50,123.32</b>	<b>45,305.76</b>

## Disaggregate revenue information

Disaggregation of revenue by geography		₹ lakhs	
Continent		30 June 2025	30 June 2024
Asia Pacific		14,058.30	16,849.19
Middle East and Africa		9,183.54	7,182.41
Americas		16,014.90	11,149.41
Europe		10,866.58	10,124.75
<b>Total</b>		<b>50,123.32</b>	<b>45,305.76</b>

## Disaggregation of revenue by service lines

Disaggregation of revenue by service lines		₹ lakhs	
Service lines		30 June 2025	30 June 2024
Finance Solutions		42,595.31	37,240.35
Industry & Audit Solutions		5,941.85	6,572.46
Commercial Solutions		1,090.87	937.32
Cargo Solutions		495.29	555.63
<b>Total</b>		<b>50,123.32</b>	<b>45,305.76</b>





# Notes to the Standalone Financial Statements

## Remaining performance obligations

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially satisfied) performance obligations, along with the broad time band for the expected time to recognize those revenues, the Company has applied the practical expedient in Ind AS 115. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 7,414.40 lakhs (30 June 2024: ₹ 5,006.15 lakhs) out of which approx. 31.90% (30 June 2024: approx. 33.09%) is expected to be recognised as revenue in next year and the balance thereafter.

## Contract asset and liabilities

During the year ended 30 June 2025, the Company recognized revenue of ₹ 231.06 lakhs out of opening gross deferred revenue (Contract liabilities) of ₹ 984.74 lakhs.

During the year ended 30 June 2025, ₹ 1,694.82 lakhs of contract assets which had an amount of ₹ 1,714.53 lakhs as at 01 July 2024, has been billed on completion of milestones and services.

## Reconciliation of revenue recognised with the contracted price is as follows:

₹ lakhs

	30 June 2025	30 June 2024
Contracted price	50,519.81	45,436.64
Reductions towards variable consideration components	396.49	130.88
<b>Revenue recognised</b>	<b>50,123.32</b>	<b>45,305.76</b>

The reduction towards variable consideration comprises of volume discounts.

## 26 Other income

₹ lakhs

	30 June 2025	30 June 2024
Foreign exchange gain, including gain on forward contracts (net)	-	58.78
Dividend from subsidiary and other distribution	609.78	830.00
Dividend from mutual funds	274.87	266.25
Gain on fair valuation of Investments	20.21	15.61
Capital gain on sale of mutual fund	53.04	10.35
Profit on sale of property, plant and equipment (net)	2.96	16.15
Interest income on deposit with banks	347.42	222.76
Interest on deposit with landlords	20.19	22.01
Miscellaneous income	427.54	342.35
	<b>1,756.01</b>	<b>1,784.26</b>

## 27 Employee benefits expense

₹ lakhs

	30 June 2025	30 June 2024
Salaries, wages and bonus	14,345.49	14,599.41
Contribution to provident fund and other funds (refer note 33)	792.51	763.46
Staff welfare expenses	399.45	407.08
Less: Product development cost capitalised	(1,112.51)	(667.69)
	<b>14,424.94</b>	<b>15,102.26</b>

# Notes to the Standalone Financial Statements

## 28 Finance costs

₹ lakhs

	30 June 2025	30 June 2024
Interest on Lease Liabilities	337.97	185.39
Other interest expense	4.16	-
	<b>342.13</b>	<b>185.39</b>

## 29 Depreciation and amortisation expenses

₹ lakhs

	30 June 2025	30 June 2024
Depreciation on property, plant and equipment (refer note 3)	974.02	1,400.65
Depreciation on right-of-use assets (refer note 34)	1,138.95	820.63
Amortisation on other intangible assets (refer note 4)	689.73	829.74
	<b>2,802.70</b>	<b>3,051.02</b>

## 30 Other expenses

₹ lakhs

	30 June 2025	30 June 2024
Advertisement and sales promotion	971.41	1,276.45
Payments to auditors (refer footnote below)	105.33	102.73
Communication and connectivity charges	2,245.50	475.02
Director's commission	11.25	20.00
Director's sitting fees	32.50	27.10
Contribution to corporate social responsibility (refer note 41)	256.44	204.10
Insurance	44.67	43.88
Legal and professional fees	1,421.30	310.37
Management fees	2,969.10	1,595.76
Foreign exchange loss, including loss on forward contracts (net)	151.64	-
Power, fuel and water charges	104.65	116.75
Provision/(Reversal) for doubtful debts	7.63	(4.84)
Bad debts written off	1.64	4.13
Rates and taxes (net)	(11.38)	87.95
Withholding taxes written off	222.83	246.88
Rent (refer note 34)	4.35	12.00
Repairs and maintenance :		
- Machinery	428.46	518.72
- Others	168.06	163.78
Software and maintenance	2,529.99	2,213.47
Software distribution, support and other charges	1,106.49	976.30
Technical consultants charges	3,121.34	2,727.05
Travelling and conveyance	647.37	472.99
Miscellaneous expenses	527.13	334.53
Less: Product development cost capitalised	(145.13)	(39.54)
	<b>16,922.57</b>	<b>11,885.58</b>



# Notes to the Standalone Financial Statements

	30 June 2025	30 June 2024
<b>Payments to auditors</b>		
- For audit	82.32	80.67
- For taxation matters #	8.60	8.60
- For other services	8.45	8.40
- For reimbursement of expenses	5.96	5.06
	<b>105.33</b>	<b>102.73</b>

# Towards tax audit amounting to ₹ 8.60 lakhs (30 June 2024: ₹ 8.60 lakhs)

## 31 Earning per equity share (EPS) ₹ lakhs

	30 June 2025	30 June 2024
Profit after tax attributable to equity shareholders (A)	13,036.69	9,359.65
Number of equity shares at the beginning of the year	14,926,261	14,926,261
Number of equity shares outstanding at the end of the year	14,926,261	14,926,261
Weighted average number of equity shares outstanding during the year (B)	14,926,261	14,926,261
<b>Basic and diluted EPS:</b>		
Basic earnings per share (A / B)	87.34	62.71
Diluted earnings per share (A / B)	87.34	62.71
Face value per share (₹)	10.00	10.00

## 32 Income taxes ₹ lakhs

	30 June 2025	30 June 2024
<b>A. Amounts recognised in statement of profit or loss</b>		
<b>Current tax</b>	<b>4,445.66</b>	<b>4,065.60</b>
<b>Short provision of income tax in relation to earlier year</b>	<b>-</b>	<b>3.60</b>
<b>Deferred tax:</b>		
Attributable to:		
Origination and reversal of temporary difference	(95.36)	(95.23)
	<b>4,350.30</b>	<b>3,973.97</b>
<b>B. Income tax recognised in other comprehensive income</b>	<b>48.81</b>	<b>(1.82)</b>
<b>C. Reconciliation of effective tax rate</b>		
	<b>30 June 2025</b>	<b>30 June 2024</b>
Profit before tax	17,386.99	13,333.62
Tax Rate	25.168%	25.168%
Tax using the Company's domestic tax rate	4,375.96	3,355.81
Tax exempt income - income eligible for deduction	(52.54)	(208.89)
Non-deductible expenses	17.66	825.90
Others	9.22	1.15
Effective tax	<b>4,350.30</b>	<b>3,973.97</b>

# Notes to the Standalone Financial Statements

	30 June 2025	30 June 2024
Current tax	4,445.66	4,065.60
Short provision of income tax in relation to earlier year	-	3.60
Deferred tax	(95.36)	(95.23)
Tax expense reported in the statement of profit and loss	4,350.30	3,973.97

## D. Recognised deferred tax assets and liabilities

### Movement in temporary differences:

(₹ lakhs)

	Balance as at 1 July 2023	Recognised in profit or loss during 2023-24	Recognised in OCI during 2023-24	Balance as at 30 June 2024	Recognised in profit or loss during 2024-25	Recognised in OCI during 2024-25	Balance as at 30 June 2025
<b>Deferred tax assets arising on account of:</b>							
Provision for compensated absences	220.36	21.86	-	242.22	49.02	-	291.24
Allowance for doubtful debts	2.32	(1.22)	-	1.10	1.92	-	3.02
Property, plant and equipment and other intangible assets	502.72	111.02	-	613.74	19.98	-	633.72
Mark to market loss on Forward Contracts	-	-	-	-	20.18	-	20.18
Lease liability (net of right-of-use assets)	129.48	(70.07)	-	59.41	78.24	-	137.65
Other comprehensive loss on gratuity	120.66	-	(1.82)	118.84	-	48.81	167.65
Others	84.76	10.15	-	94.91	(67.36)	-	27.55
<b>Less: Deferred tax liability arising on account of:</b>							
Mark to market gain on derivative instruments	(48.81)	27.41	-	(21.40)	15.32	-	(6.08)
Others	-	(3.92)	-	(3.92)	(21.94)	-	(25.86)
<b>Total</b>	<b>1,011.49</b>	<b>95.23</b>	<b>(1.82)</b>	<b>1,104.90</b>	<b>95.36</b>	<b>48.81</b>	<b>1,249.07</b>

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

## E. Unrecognised tax assets

No deferred tax asset has been recognised on the deductible temporary differences relating to capital asset of ₹ 3,532.15 lakhs (30 June 2024: ₹ 3,532.15 lakhs) as there is no probable certainty at the reporting date that there will be sufficient taxable capital profit that can be offset against these deductible temporary differences.

No deferred tax liability has been recognised on temporary differences relating to the unremitted earnings of overseas subsidiaries as the group is able to control the timing of the reversal of these temporary differences and it is probable that they will not reverse in the foreseeable future or there is no tax incidence on actual remittance of these earnings.

## 33 Employee benefits

### Defined contribution plan

The Company makes contributions in respect of qualifying employees towards Provident Fund and other funds. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognized as an expense towards contribution to Provident Fund and other funds for the year aggregated to ₹ 590.17 lakhs (30 June 2024: ₹ 547.94 lakhs).

### Defined benefit plan

The Company provides for gratuity, a defined benefit plan. The present value of the defined benefit liability, and the related current service cost and past service cost, are measured using the projected unit credit method. The Company provides the gratuity benefit through annual contributions to a fund managed by the Life Insurance Corporation of India (LIC). LIC administers the plan and determines the contribution required to be paid by the Company. No other retirement benefits are provided to these employees.



# Notes to the Standalone Financial Statements

## Investment risk

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

## Interest rate risk

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

## Demographic risk

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

## Salary escalation risk

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

₹ lakhs

	30 June 2025	30 June 2024
<b>Changes in present value of obligations</b>		
<b>a) Liability recognised in the balance sheet</b>		
i) Present value of obligation		
Opening balance	1,897.96	1,818.21
Current service cost	210.86	190.97
Interest cost	134.66	131.74
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	117.86	15.95
- experience variance (i.e. Actual experiences assumptions)	80.89	(5.07)
Benefits paid	(133.78)	(253.84)
Closing balance (i)	2,308.45	1,897.96
ii) Fair value of plan assets		
Opening balance	1,633.19	1,166.39
Investment Income	115.87	84.51
Employer's contributions	227.23	618.01
Return on plan assets	4.80	18.12
Benefits paid	(133.78)	(253.84)
Closing balance (ii)	1,847.31	1,633.19
<b>Net liability recognised in the balance sheet (i-ii)</b>	<b>461.14</b>	<b>264.77</b>
<b>b) Expenses recognised in statement of profit and loss</b>		
Current service cost	210.86	190.97
Net interest cost on the net defined benefit liability	18.79	47.23
Expenses recognised in statement of profit and loss	229.65	238.20
<b>c) Expenses recognised in other comprehensive income</b>		
Actuarial (gain)/ loss on obligations		
- change in demographic assumptions	-	-
- change in financial assumptions	117.86	15.95
- experience variance (i.e. Actual experience vs assumptions)	80.89	(5.07)
Return on plan assets	(4.80)	(18.12)
<b>Total</b>	<b>193.95</b>	<b>(7.24)</b>

# Notes to the Standalone Financial Statements

	30 June 2025	30 June 2024
<b>d) Break up of Plan assets</b>		
LIC of India - Insurer Managed Fund	100.00%	100.00%
<b>e) Maturity Profile of Defined Benefit Obligation</b>		
Expected cash flows over the next 5 years:		
Year 1	262.23	260.86
Year 2	287.95	213.51
Year 3	261.09	235.90
Year 4	268.54	210.87
Year 5	254.65	214.10
<b>f) Principal actuarial assumptions</b>		
Rate of discounting	6.30%	7.10%
Rate of increase in basic salary	10.00%	10.00%
Attrition rate	13.00%	13.00%
Weighted average duration (based on discounted cashflows)	7 years	7 years
Mortality	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate
Normal retirement age	58 years	58 years

The Company estimates that the balance amount to be contributed to the gratuity fund during the financial year 2025-26 will be ₹ 689.49 lakhs.

## Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, attrition rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ lakhs)

Particulars	30 June 2025		30 June 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	2,471.85	2,162.75	2,028.91	1,781.06
Salary Growth Rate (- / + 1%)	2,178.68	2,448.07	1,789.73	2,014.70
Attrition Rate (- / + 50%)	2,563.26	2,169.28	2,071.05	1,802.60
Mortality Rate (- / + 10%)	2,309.08	2,307.83	1,898.36	1,897.54

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

## Compensated absences

Compensated absences as at balance sheet date, determined on the basis of actuarial valuation based on the 'Projected unit credit method' is as below:

₹ lakhs

	30 June 2025	30 June 2024
Current provisions (refer note 22)	243.79	225.73
Non-current provisions (refer note 18)	913.41	736.68
	<b>1,157.20</b>	<b>962.41</b>



# Notes to the Standalone Financial Statements

The amount charged to the Statement of Profit and Loss is ₹ 278.31 lakhs (30 June 2024: ₹ 240.96 lakhs)

	Year ended 30 June 2025	Year ended 30 June 2024
<b>Principal actuarial assumptions</b>		
Rate of discounting	6.30%	7.10%
Rate of increase in salary cost to company	10.00%	10.00%
Attrition rate	13.00%	13.00%
Weighted average duration (based on discounted cashflows)	4 years	4 years
Mortality	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate
Normal retirement age	58 years	58 years

## 34 Leases

Following are the changes in the carrying value of right of use assets for the year ended 30 June 2025:

₹ lakhs

Particulars	Leasehold premises	IT Infra	Other	Total
<b>Gross carrying amount</b>				
As at 1 July 2023	3,769.16	-	71.35	3,840.51
Additions during the year	2,977.94	-	-	2,977.94
Deletions/ disposals	-	-	-	-
<b>As at 30 June 2024</b>	<b>6,747.10</b>	<b>-</b>	<b>71.35</b>	<b>6,818.45</b>
Additions during the year	-	3,682.93	-	3,682.93
Deletions/ disposals	-	-	-	-
<b>As at 30 June 2025</b>	<b>6,747.10</b>	<b>3,682.93</b>	<b>71.35</b>	<b>10,501.38</b>
<b>Accumulated amortisation</b>				
As at 1 July 2023	2,869.50	-	11.26	2,880.76
Charge for the year	805.53	-	15.10	820.63
Eliminated on deletions/ disposals	-	-	-	-
<b>As at 30 June 2024</b>	<b>3,675.03</b>	<b>-</b>	<b>26.36</b>	<b>3,701.39</b>
Charge for the year	1,008.80	115.13	15.02	1,138.95
Eliminated on deletions/ disposals	-	-	-	-
<b>As at 30 June 2025</b>	<b>4,683.83</b>	<b>115.13</b>	<b>41.38</b>	<b>4,840.34</b>
<b>Net carrying amount</b>				
<b>As at 30 June 2024</b>	<b>3,072.07</b>	<b>-</b>	<b>44.99</b>	<b>3,117.06</b>
<b>As at 30 June 2025</b>	<b>2,063.27</b>	<b>3,567.80</b>	<b>29.97</b>	<b>5,661.04</b>

The following is the break-up of current and non-current lease liabilities as at 30 June 2025:

₹ lakhs

Particulars	As at 30 June 2025	As at 30 June 2024
Current lease liabilities	2,079.31	873.73
Non-current lease liabilities	4,123.32	2,471.37
<b>Total</b>	<b>6,202.63</b>	<b>3,345.10</b>

The weighted average incremental borrowing rate of 10.25% has been applied to lease liabilities recognised in the Balance Sheet at the date of initial application. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

# Notes to the Standalone Financial Statements

The following is the movement in lease liabilities:

₹ lakhs

Particulars	Leasehold premises	IT Infra	Other	Total
Balance as of 1 July 2023	1,413.04	-	50.49	1,463.53
Additions during the year	2,919.76	-	-	2,919.76
Deletions during the year	-	-	-	-
Finance cost accrued during the period	181.23	-	4.16	185.39
Payment of lease liabilities	(1,208.29)	-	(15.29)	(1,223.58)
Balance as of 30 June 2024	3,305.74	-	39.36	3,345.10
Additions during the year	-	3,682.93	-	3,682.93
Deletions during the year	-	-	-	-
Finance cost accrued during the period	299.60	35.25	3.12	337.97
Payment of lease liabilities	(1,161.12)	-	(15.33)	(1,176.45)
Effect of exchange differences	-	13.08	-	13.08
<b>Balance as of 30 June 2025</b>	<b>2,444.22</b>	<b>3,731.26</b>	<b>27.15</b>	<b>6,202.63</b>

## Amount recognized in Statement of Profit and Loss

₹ lakhs

Particulars	30 June 2025	30 June 2024
Interest on lease liabilities	337.97	185.39
Depreciation on right-of-use assets	1,138.95	820.63
<b>Total</b>	<b>1,476.92</b>	<b>1,006.02</b>

Rental expense recorded for short-term leases is ₹ 4.35 lakhs for the year ended 30 June 2025 (30 June 2024: ₹ 12 lakhs).

The total cash outflow for leases is ₹ 1,180.80 lakhs for the year ended 30 June 2025, including cash outflow of short-term leases (30 June 2024: ₹ 1,235.58 lakhs).

The Company has lease term extension options that are not reflected in the measurement of lease liabilities. The present value of future cash outflows for such extension periods as at 30 June 2025 is ₹ 1,368.08 lakhs.

For short-term leases (defined as leases with a lease term of 12 months or less), the Group recognises the lease payments as an operating expense [on a straight-line basis over the term of the lease/ describe the systematic basis use if this is more representative of the time pattern in which economic benefits from the leased assets are consumed].

The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

## 35 Financial instruments

### Financial instruments – Fair values and risk management

#### A. Accounting classification and fair values

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

(₹ lakhs)

30 June 2025	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>									
Investment in Shares of Co-operative Bank	5	0.10	-	-	0.10	-	-	0.10	0.10
Non current lease deposits	6	-	-	292.57	292.57	-	-	-	-
Other deposits	6	-	-	73.09	73.09	-	-	-	-





# Notes to the Standalone Financial Statements

30 June 2025	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Current investments	10	7,715.81	-	-	7,715.81	7,715.81	-	-	7,715.81
Trade receivables	11	-	-	8,943.13	8,943.13	-	-	-	-
Unbilled receivables		-	-	175.06	175.06	-	-	-	-
Cash and cash equivalents	12	-	-	97.45	97.45	-	-	-	-
Other bank balances	13	-	-	4,730.40	4,730.40	-	-	-	-
Current lease deposits	14	-	-	6.09	6.09	-	-	-	-
Derivative financial assets - current	14	24.15	-	-	24.15	-	24.15	-	24.15
Other current financial assets	14	-	-	305.22	305.22	-	-	-	-
		7,740.06	-	14,623.01	22,363.07	7,715.81	24.15	0.10	7,740.06
<b>Financial liabilities</b>									
Lease liabilities - non current #	34	-	-	4,123.32	4,123.32	-	-	-	-
Trade payables	20	-	-	3,588.41	3,588.41	-	-	-	-
Lease liabilities - current #	34	-	-	2,079.31	2,079.31	-	-	-	-
Derivative financial liabilities - current	21	80.20	-	-	80.20	-	80.20	-	80.20
Other current financial liabilities	21	-	-	1,515.89	1,515.89	-	-	-	-
		80.20	-	11,306.93	11,387.13	-	80.20	-	80.20

# Fair value measurement of lease liabilities is not required.

# Refer note no. 34

(₹ lakhs)

30 June 2024	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Investment in Shares of Co-operative Bank	5	0.10	-	-	0.10	-	-	0.10	0.10
Non current lease deposits	6	-	-	278.46	278.46	-	-	-	-
Other deposits	6	-	-	58.04	58.04	-	-	-	-
Current investments	10	5,876.71	-	-	5,876.71	5,876.71	-	-	5,876.71
Trade receivables	11	-	-	8,630.14	8,630.14	-	-	-	-
Unbilled receivables		-	-	210.06	210.06	-	-	-	-
Cash and cash equivalents	12	-	-	73.00	73.00	-	-	-	-
Other bank balances	13	-	-	6,497.34	6,497.34	-	-	-	-
Derivative financial assets - current	14	85.03	-	-	85.03	-	85.03	-	85.03
Other current financial assets	14	-	-	106.87	106.87	-	-	-	-
		5,961.84	-	15,853.91	21,815.75	5,876.71	85.03	0.10	5,961.84
Financial liabilities									
Lease liabilities - non current#	34	-	-	2,471.37	2,471.37	-	-	-	-
Trade payables	20	-	-	2,629.46	2,629.46	-	-	-	-

# Notes to the Standalone Financial Statements

30 June 2024	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Lease liabilities - current #	34	-	-	873.73	873.73	-	-	-	-
Other current financial liabilities	21	-	-	2,025.26	2,025.26	-	-	-	-
		-	-	7,999.82	7,999.82	-	-	-	-

# Fair value measurement of lease liabilities is not required.

# Refer note no. 34

## B. Measurement of fair values

Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This includes listed equity instruments, traded debentures and mutual funds that have quoted price/ declared NAV..

The financial instruments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range. The carrying value of financial instruments measured at amortized cost approximates their fair value.

## C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

### i. Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

### ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, unbilled receivables and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date:



# Notes to the Standalone Financial Statements

(₹ lakhs)

	30 June 2025	30 June 2024
Investments	7,715.91	5,876.81
Trade receivables	8,943.13	8,630.14
Unbilled receivables	175.06	210.06
Cash and cash equivalents	97.45	73.00
Other bank balances	4,730.40	6,497.34
Other financial assets	701.12	528.40
	<b>22,363.07</b>	<b>21,815.75</b>

The Company does not expect any credit risk on the amount recoverable from related parties.

## Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Financial Assets are written off when there is no reasonable expectation of recovery from the customer.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

(₹ lakhs)

	As at 30 June 2025	As at 30 June 2024
Neither past due nor impaired	7,716.93	7,147.20
<b>Past due but not impaired</b>		
Past due 1–90 days	1,151.55	1,391.96
Past due 91–180 days	9.30	74.48
Past due 181–270 days	57.85	15.23
Past due 271–365 days	7.50	-
Past due more than 365 days	-	1.27
	<b>8,943.13</b>	<b>8,630.14</b>

## Expected credit loss assessment:

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given the critical nature of the services of the Company to its customers, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss as at 30 June 2025 relates to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

# Notes to the Standalone Financial Statements

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

	(₹ lakhs)
Balance as at 1 July 2023	9.21
Impairment loss recognised during the year	(0.71)
Amounts written off during year	(4.13)
Balance as at 30 June 2024	4.37
Impairment loss recognised during the year	9.27
Amounts written off during year	(1.64)
Balance as at 30 June 2025	12.00

Unbilled receivables are ₹ 175.06 lakhs and ₹ 210.06 lakhs as at 30 June 2025 and 30 June 2024 respectively. The Company's unbilled receivables generally ranges from 0 – 90 days.

One customer accounted individually for more than 10% of the accounts receivable for the year ended 30 June 2025 (30 June 2024 :One customer accounted individually for more than 10% of the accounts receivable). Three customers accounted individually for more than 10% of the unbilled receivable and contract asset for the year ended 30 June 2025 (30 June 2024: Three customers accounted individually for more than 10% of the unbilled receivable and contract asset).

## Cash and cash equivalents, deposits and mutual funds

The Company held cash and cash equivalents, deposits and mutual funds with credit worthy banks and financial institutions of ₹ 12,312.44 lakhs as at 30 June 2025 (30 June 2024: ₹ 12,237.27 lakhs). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

## iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

### Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- \* all non derivative financial liabilities
- \* Derivative financial instruments for which the contractual maturities are essential for understanding the timing of the cash flows.



# Notes to the Standalone Financial Statements

(₹ lakhs)

	Contractual cash flows				
	1 year or less	1-2 years	2-5 years	More than 5 years	Total
<b>As at 30 June 2025</b>					
<b>Non-derivative financial liabilities</b>					
Trade and other payables	3,588.41	-	-	-	3,588.41
Lease liability - non current	-	2,592.35	1,814.69	-	4,407.04
Lease liability - current	2,556.01	-	-	-	2,556.01
Other current financial liabilities	1,515.89	-	-	-	1,515.89
<b>Derivative financial liabilities</b>				-	
<b>Forward exchange contracts (gross settled)</b>				-	
- Outflow	15,577.75	-	-	-	15,577.75
- Inflow	(15,497.55)	-	-	-	(15,497.55)
<b>As at 30 June 2024</b>					
<b>Non-derivative financial liabilities</b>					
Trade and other payables	2,629.46	-	-	-	2,629.46
Lease liability - non current	-	1,170.78	1,636.58	-	2,807.36
Lease liability - current	1,179.12	-	-	-	1,179.12
Other current financial liabilities	2,025.26	-	-	-	2,025.26
<b>Derivative financial liabilities</b>				-	
<b>Forward exchange contracts (gross settled)</b>				-	
- Outflow	-	-	-	-	-
- Inflow	-	-	-	-	-

## iv. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

### Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account and equity, where any transaction references more than one currency or where assets/ liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in USD, SGD, GBP, EUR and CAD against the functional currency of the Company.

The Company, as per its risk management policy, uses forward contract derivative instruments primarily to hedge foreign exchange. The Company does not use derivative financial instruments for trading or speculative purposes.

# Notes to the Standalone Financial Statements

## Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk is as follows:

(₹ lakhs)

	EURO	GBP	USD	SGD	CAD
<b>As at 30 June 2025</b>					
Trade receivables	278.21	38.88	7,949.09	69.60	8.53
Unbilled receivables and Contract asset	93.54	32.56	2,109.70	49.25	6.91
EEFC accounts	0.01	0.01	0.01	-	-
Trade payables		(1.42)	(3,054.94)	-	-
<b>Net statement of financial position exposure</b>	<b>371.76</b>	<b>70.03</b>	<b>7,003.85</b>	<b>118.85</b>	<b>15.44</b>
Forward exchange contracts	-	-	8,006.27	-	-
<b>Net exposure</b>	<b>371.76</b>	<b>70.03</b>	<b>(1,002.41)</b>	<b>118.85</b>	<b>15.44</b>
<b>As at 30 June 2024</b>					
Trade receivables	237.95	86.29	7,402.58	120.42	-
Unbilled receivables and Contract asset	62.74	27.10	1,541.98	97.64	-
EEFC accounts	0.01	0.01	0.01	-	-
Trade payables	-	(0.91)	(1,938.29)	-	-
<b>Net statement of financial position exposure</b>	<b>300.70</b>	<b>112.49</b>	<b>7,006.28</b>	<b>218.06</b>	<b>-</b>
Forward exchange contracts	-	-	7,502.44	-	-
<b>Net exposure</b>	<b>300.70</b>	<b>112.49</b>	<b>(496.16)</b>	<b>218.06</b>	<b>-</b>

## Sensitivity analysis

A 10% strengthening/ weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

(₹ lakhs)

Currency	30 June 2025		30 June 2024	
	Profit or loss		Profit or loss	
	Strengthening	Weakening	Strengthening	Weakening
GBP	7.00	(7.00)	11.25	(11.25)
USD	(100.24)	100.24	(49.62)	49.62
SGD	11.88	(11.88)	21.81	(21.81)
EUR	37.18	(37.18)	30.07	(30.07)
CAD	1.54	(1.54)	-	-

(Note: The impact is indicated on the profit/ loss before tax basis)

## Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company has no borrowings from banks and financial institutions. The Company has margin money deposit with bank at fixed interest rate. Any movement in the market interest rate is not expected to significantly impact the fair value of deposits.

## Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company has adequate cash and bank balances and has no debt. The Company monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.



# Notes to the Standalone Financial Statements

## 36 Segmental reporting

Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance as a single business segment namely travel and transportation vertical. The Company's CODM is Managing Director.

One customer accounted for more than 10% of the revenue for the year ended 30 June 2025 (30 June 2024: One customer accounted for more than 10% of the revenue)

In accordance with paragraph 4 of Ind AS 108 "Operating Segments", issued by the Central Government, the Company has presented segment information only on the basis of the consolidated financial statements (refer note 36 of consolidated financial statements).

## 37 Related party transactions

### (A) Related parties disclosures

Related parties	Name	Holdings in %
Ultimate controlling entity	Vista Equity Partners Perennial, L.P.	
	Vista Equity Partners Perennial A, L.P.	
	Vista Equity Partners Perennial Equity, L.P.	
	Vista Co-Invest 2018-2, L.P.	
Ultimate holding company	Accelya Group Topco Limited	
Intermediate Holding Company	Accelya Group Holdco Limited	
	Accelya Group Midco 1 Limited	
	Accelya Group Midco 2 Limited	
	Aurora Lux Finco S.a.r.l.	
	Accelya Group Bidco Limited	
	Accelya Global Limited	
	Accelya Finco Limited	
	Accelya Midco Limited	
	Accelya Bidco Limited	
	Accelya Holding World S.L.U.	
Holding company	Accelya World S.L.U.	
Fellow subsidiaries	Accelya UK Limited ( <i>Dissolved on 27 August 2024</i> )	
	Accelya France SAS	
	Accelya US Inc.	
	Accelya Middle East FZE	
	Accelya Services India Private Limited	
	Accelya Solutions Americas Inc.	100%
Subsidiaries	Accelya Solutions UK Limited	100%
	James Davidson - Chairman and Non-executive Non-Independent Director	
Key management personnel	Gurudas Shenoy - Managing Director	
	Uttamkumar Bhati - Chief Financial Officer	
	Ninad Umranikar - Company Secretary	
	Sangeeta Singh - Independent Director ( <i>Retired w.e.f. 17 July 2024</i> )	
	Jose Maria Hurtado - Non-executive Non-Independent Director	
	Saurav Adhikari - Independent Director	
	Meena Jagtiani - Independent Director	
	Ravindran Menon - Independent Director ( <i>appointed w.e.f. 17 April 2024</i> )	
	Accelya Solutions India Limited Employees Welfare Trust	Controlled Trust

# Notes to the Standalone Financial Statements

## (B) Transactions with related parties

(₹ lakhs)

Nature of transactions	Year ended	Intermediate holding	Holding	Fellow subsidiaries	Subsidiaries	Key management personnel	Other related party	Total
Services rendered by the Company	30 June 2025	878.28	-	13,604.06	9,489.17	-	-	23,971.51
	30 June 2024	620.71	-	11,548.41	10,027.98	-	-	22,197.10
Services received by the Company	30 June 2025	7,370.67	-	1,182.09	-	-	-	8,552.76
	30 June 2024	3,678.48	-	2,181.55	-	-	-	5,860.03
Claims raised for expenses	30 June 2025	40.97	-	1,460.14	-	-	-	1,501.11
	30 June 2024	81.50	-	2,475.59	-	-	0.01	2,557.10
Claims received for expenses	30 June 2025	489.49	-	2,043.22	-	-	-	2,532.71
	30 June 2024	270.64	-	498.98	-	-	-	769.62
Remuneration	30 June 2025	-	-	-	-	467.81	-	467.81
	30 June 2024	-	-	-	-	427.61	-	427.61
Sitting fees	30 June 2025	-	-	-	-	32.50	-	32.50
	30 June 2024	-	-	-	-	27.10	-	27.10
Commission	30 June 2025	-	-	-	-	11.25	-	11.25
	30 June 2024	-	-	-	-	20.00	-	20.00
Reimbursement of expenses	30 June 2025	-	-	-	-	0.09	-	0.09
	30 June 2024	-	-	-	-	0.20	-	0.20
Dividend income	30 June 2025	-	-	-	208.72	-	-	208.72
	30 June 2024	-	-	-	830.00	-	-	830.00
Dividend paid	30 June 2025	-	10,028.97	-	-	0.15	-	10,029.12
	30 June 2024	-	6,128.81	-	-	0.08	-	6,128.89
Impairment of investment in subsidiary	30 June 2025	-	-	-	-	-	-	-
	30 June 2024	-	-	-	3,532.15	-	-	3,532.15
Other Distribution	30 June 2025	-	-	-	-	-	401.06	401.06
	30 June 2024	-	-	-	-	-	-	-
<b>Balances outstanding :</b>								
Nature of transactions	As at:	Intermediate holding	Holding	Fellow subsidiaries	Subsidiaries	Key management personnel	Other related party	Total
Payable	30 June 2025	2,376.15	-	605.89	-	-	-	2,982.04
	30 June 2024	1,251.11	-	760.47	-	-	-	2,011.58
Trade receivables	30 June 2025	194.13	-	2,951.75	1,921.33	-	-	5,067.21
	30 June 2024	191.46	-	2,744.51	2,540.98	-	-	5,476.95
Dividend receivable	30 June 2025	-	-	-	208.75	-	-	208.75
	30 June 2024	-	-	-	-	-	-	-
Unbilled receivables	30 June 2025	24.57	-	55.18	-	-	-	79.75
	30 June 2024	-	-	48.97	-	-	-	48.97
Investment in subsidiaries	30 June 2025	-	-	-	1,208.80	-	-	1,208.80
	30 June 2024	-	-	-	1,208.80	-	-	1,208.80





# Notes to the Standalone Financial Statements

(C) Of the above items, details of related party transactions are as under:

₹ lakhs

Nature of transaction	Year ended 30 June 2025	Year ended 30 June 2024
<b>Services rendered by the Company</b>		
Accelya Solutions Americas Inc.	9,489.17	8,832.28
Accelya Solutions UK Limited	-	1,195.71
Accelya World S.L.U.	7,630.46	5,391.87
Accelya France SAS	-	248.61
Accelya UK Ltd	-	461.16
Accelya Middle East FZE	5,475.18	4,988.21
Accelya Services India Private Limited	324.56	272.58
Accelya US Inc.	173.86	185.97
Accelya Global Limited	878.28	620.71
<b>Services received by the Company</b>		
Accelya World S.L.U.	233.45	702.16
Accelya France SAS	-	15.08
Accelya UK Ltd	-	129.80
Accelya Middle East FZE	714.40	562.56
Accelya Services India Private Limited	234.24	199.39
Accelya US Inc.	-	572.56
Accelya Global Limited	7,370.67	3,678.48
<b>Claims raised for expenses</b>		
Accelya World S.L.U.	166.99	344.90
Accelya Middle East FZE	596.30	1,404.14
Accelya Services India Private Limited	674.07	706.40
Accelya US Inc.	22.78	20.15
Accelya Global Limited	40.97	81.50
Accelya Solutions India Limited Employees Welfare Trust	-	0.01
<b>Claims received for expenses</b>		
Accelya World S.L.U.	-	5.97
Accelya US Inc.	1,727.81	-
Accelya Services India Private Limited	315.41	493.01
Accelya Global Limited	489.49	270.64
<b>Dividend income</b>		
Accelya Solutions Americas Inc.	-	830.00
Accelya Solutions UK Limited	208.72	-
<b>Dividend paid</b>		
Accelya Holding World S.L.U.	10,028.97	6,128.81
Gurudas Shenoy	0.15	0.08
Uttamkumar Bhati *	-	-

# Notes to the Standalone Financial Statements

Nature of transaction	Year ended 30 June 2025	Year ended 30 June 2024
Ninad Umranikar *	-	-
<b>Impairment of investment in subsidiary</b>		
Accelya Solutions UK Limited	-	3,532.15
<b>Remuneration</b>		
Gurudas Shenoy	261.72	252.52
Uttamkumar Bhati	141.57	118.13
Ninad Umranikar	64.52	56.96
<b>Sitting fees</b>		
Sangeeta Singh	-	7.30
Saurav Adhikari	10.50	7.50
Meena Jagtiani	11.00	9.30
Ravindran Menon	11.00	3.00
<b>Commission</b>		
Sangeeta Singh	-	5.00
Saurav Adhikari	5.00	5.00
Meena Jagtiani	5.00	5.00
Ravindran Menon #	1.25	5.00
<b>Reimbursement of expenses</b>		
Saurav Adhikari	0.09	0.20
<b>Other Distribution</b>		
Accelya Solutions India Limited Employees Welfare Trust	401.06	-

\* less than ₹ 500

# Net off reversal of ₹ 3.75 lakhs of excess provision for FY 23-24

Balances outstanding	As at 30 June 2025	As at 30 June 2024
<b>Payable</b>		
Accelya World S.L.U.	25.56	179.38
Accelya Middle East FZE	182.13	256.01
Accelya Services India Private Limited	43.51	84.10
Accelya US Inc.	354.69	240.98
Accelya Global Limited	2,376.15	1,251.11
<b>Trade receivables</b>		
Accelya Solutions Americas Inc.	1,921.33	2,246.80
Accelya Solutions UK Limited	-	294.19
Accelya World S.L.U.	1,812.68	1,379.61
Accelya France SAS	-	12.20
Accelya Middle East FZE	1,085.10	1,165.24



# Notes to the Standalone Financial Statements

	As at 30 June 2025	As at 30 June 2024
<b>Balances outstanding</b>		
Accelya Services India Private Limited	1.23	161.51
Accelya US Inc.	52.73	25.94
Accelya Global Limited	194.14	191.46
<b>Dividend receivable</b>		
Accelya Solutions UK Limited	208.75	-
<b>Unbilled receivables</b>		
Accelya Middle East FZE	-	(10.38)
Accelya Services India Private Limited	55.17	60.60
Accelya US Inc.	0.01	(1.25)
Accelya Global Limited	24.57	-
<b>Investment in subsidiaries</b>		
Accelya Solutions Americas Inc.	579.80	579.80
Accelya Solutions UK Limited	629.00	629.00

## Key management personnel

(₹ lakhs)

	Year ended 30 June 2025	Year ended 30 June 2024
<b>Managerial remuneration (refer footnote 1 and 2 below)</b>		
Short-term employment benefits	456.08	417.67
Post-employment benefits	11.73	9.94
<b>Total compensation</b>	<b>467.81</b>	<b>427.61</b>

## Footnote:

- 1) The above figures do not include provisions for encashable leave as separate actuarial valuations are not available.
- 2) Payable to Managing Director, Chief Financial Officer and Company Secretary

The Company's management is of the opinion that its international transactions with related parties are at arms length and that the Company is in compliance with the transfer pricing legislation. Based on the above, the Company's management believes that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of the provision for tax.

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No provisions have been made for doubtful debts in respect of the amounts owed by related parties.

### Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Accelya Group Topco Limited which is the ultimate parent company incorporated in Jersey.

The ultimate controlling party as at 30 June 2025 are various private equity funds within the portfolio of Vista Equity Partners Perennial:

Vista Equity Partners Perennial, L.P., Vista Equity Partners Perennial A, L.P. and Vista Equity Partners Perennial Equity, L.P. , incorporated in Cayman Islands and Vista Co-Invest 2018-2 L.P. incorporated in the United States.

The largest group in which the results of the company are consolidated is that headed by Accelya Group Topco Limited. The consolidated financial statements are available to the public and may be obtained from Accelya Group Topco Limited.

The smallest group in which they are considered is that headed by Accelya Holding World S.L.U.

# Notes to the Standalone Financial Statements

## 38 Capital and other commitments

(₹ lakhs)

	30 June 2025	30 June 2024
Estimated amount of contracts remaining to be executed on capital account, to the extent not provided (net of advances)	0.37	114.68

## 39 Contingent liabilities

(₹ lakhs)

	30 June 2025	30 June 2024
Contingent liability on account of rejection of refund of cenvat credit by Service Tax Department for which appeals have been filed (net of provision)	103.39	103.39
Contingent liability on account of service tax demand and penalty by Service Tax authorities towards certain transactions were chargeable to tax under Reverse Charge Mechanism pertaining to period April 2011 to March 2015. The Company has filed an appeal against the same with CESTAT.	591.22	591.22

The Company has reviewed all its pending litigation and proceedings and has adequately provided where provision is required. The Company has disclosed contingent liabilities wherever applicable. The resolution of these legal proceedings is not likely to have a material and adverse effect on the results of operations or the financial position of the Company.

## 40 Net dividend remitted in foreign exchange

Year to which the dividend relates	2024-25 (Interim dividend)	2023-24 (Interim dividend)
Numbers of non-resident shareholders	3	12
Numbers of equity shares held on which dividend was due	11,144,836	11,156,636
Amount remitted, net off taxes (₹ lakhs)	4,736.42	2,369.93
Year to which the dividend relates	2023-24 (Final dividend)	2022-23 (Final dividend)
Numbers of non-resident shareholders	3	12
Numbers of equity shares held on which dividend was due	11,144,836	11,156,636
Amount remitted, net off taxes (₹ lakhs)	3,789.14	2,843.92

## 41 Corporate Social Responsibility

As per the Companies Act, 2013, all companies having net worth of ₹ 500 crores or more, or turnover of ₹ 1,000 crores or more or a net profit of ₹ 5 crores or more during any financial year will be required to constitute a Corporate Social Responsibility ("CSR") committee of the Board of Directors comprising three or more directors, at least one of whom shall be an independent director. The Company has constituted a committee comprising Ms. Meena Jagtiani (Chairperson of the Committee), Mr. James Davidson, Mr. Ravindran Menon and Mr. Saurav Adhikari# as its members. The committee is responsible for formulating and monitoring the CSR policy of the Company.

# Mr. Saurav Adhikari, Independent Director, was appointed as member of the CSR committee on 26 July 2024.

The Company has implemented CSR activities through following organizations:

- Catalysts for Social Action ("CSA"), a not-for-profit organization dedicated to the cause of child welfare and rehabilitation for children living in orphanages.
- Sri Sathya Sai Health & Education Trust ("Sri Sathya Sai"), a not-for-profit organisation dedicated to provide children with congenital heart diseases with free of cost treatment.

The funds were donated to CSA and Sri Sathya Sai and utilized during the year on activities which are specified in Schedule



# Notes to the Standalone Financial Statements

VII of the Companies Act, 2013:

a) Gross amount required to be spent by the Company during the year is ₹ 256.44 lakhs (30 June 2024: ₹ 204.10 lakhs)

b) The Company's contribution to CSA and Sri Sathya Sai Health & Education Trust towards CSR during the year was:

i) CSA: ₹ 166.69 lakhs (30 June 2024: ₹ 153.08 lakhs)

ii) Sri Sathya Sai: ₹ 89.75 lakhs (30 June 2024: ₹ 51.02)

## Details of ongoing CSR projects under Section 135(6) of the Act

(₹ lakhs)

Balance as at 1 July 2024		Amount required to be spent during the year	Amount spent during the year		Balance as at 30 June 2025	
With the Company	In separate CSR unspent account		From the Company's bank account	From separate CSR unspent account	With the Company	In separate CSR unspent account
-	-	-	-	-	-	-

Balance as at 1 July 2023		Amount required to be spent during the year	Amount spent during the year		Balance as at 30 June 2024	
With the Company	In separate CSR unspent account		From the Company's bank account	From separate CSR unspent account	With the Company	In separate CSR unspent account
-	-	-	-	-	-	-

## Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

(₹ lakhs)

Balance unspent as at 1 July 2024	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 30 June 2025
-	-	256.44	256.44	-

Balance unspent as at 1 July 2023	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 30 June 2024
-	-	204.10	204.10	-

## Details of excess CSR expenditure under Section 135(5) of the Act

(₹ lakhs)

Balance excess spent as at 1 July 2024	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at 30 June 2025
-	256.44	256.44	-

Balance excess spent as at 1 July 2023	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at 30 June 2024
-	204.10	204.10	-

## 42 Ratios

The ratios for the year ended 30 June, 2025 and 30 June, 2024 are as follows:

			As at		
Particulars	Numerator	Denominator	30 June 2025	30 June 2024	Variance
Current ratio (times)	Total current assets	Total current liabilities	2.72	3.63	-25% ^
Debt-equity ratio (times)	Total gross debt (Non-current borrowings + Lease liabilities)	Shareholder's equity	0.24	0.13	89% #

# Notes to the Standalone Financial Statements

Particulars	Numerator	Denominator	As at		Variance
			30 June 2025	30 June 2024	
Debt service coverage ratio (times)	Earnings available for debt service (Profit after tax + Finance cost + Depreciation and amortisation + Other non cash expenditures)	Debt service (Interest and Lease Payments + Principal Repayments)	13.75	10.29	34% \$
Return on equity ratio (ROE) (%)	Net profits after taxes	Average shareholder's equity	50%	36%	38% @
Inventory turnover ratio (times)	Total revenue from operations	Average inventory	Not applicable		
Trade receivables turnover ratio (times)	Total revenue from operations	Average trade receivable	5.70	5.25	9%
Trade payables turnover ratio (times)	Purchases of services and other expenses (Total employee benefit expenses + Total Other expenses)	Average trade payables	10.08	12.05	-16%
Net capital turnover ratio (times)	Total revenue from operations	Working capital (Current assets - Current liabilities)	2.86	2.37	21%
Net profit ratio (%)	Profit after tax	Total revenue from operations	26%	21%	26% @
Return on capital employed (ROCE) (%)	Earning before interest and taxes (Profit before taxes + Finance cost)	Capital employed = Total equity + Lease liabilities	55%	46%	10%
Return on investment (ROI) (%)	Income generated from investments	Time weighted average investments	10%	12%	-13%

^ Due to increase in lease liabilities on account of leased assets

# Due to increase in lease liabilities on account of leased assets

\$ Due to increase in lease liabilities on account of leased assets and increase in profit after tax

@ Due to increase in profit after tax

## 43 Long term contracts

The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/ accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of account.

## 44 Dividend distribution

Dividends paid during the year ended 30 June, 2025 include an amount of ₹ 50 per equity share towards interim dividends for the year ending 30 June, 2025 and an amount of ₹ 40 per equity share towards final dividends for the year ending 30 June, 2024. Dividends paid during the year ended 30 June, 2024 include an amount of ₹ 25 per equity share towards interim dividends for the year ending 30 June, 2024 and an amount of ₹ 30 per equity share towards final dividends for the year ending 30 June, 2023.

Dividends declared by the Company are based on profits available for distribution.

## 45 Exceptional items

Exceptional items comprise of Impairment of investment in its subsidiary, Accelya Solutions UK Limited for the year ended 30 June 2024 as a result of reassessment of future prospects on account of the business environment of the subsidiary.



# Notes to the Standalone Financial Statements

## 46 Additional regulatory information

### i) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

### ii) Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority during the current or previous year.

### iii) Details of Benami Property held

During the current or previous year, no proceedings have been initiated on or are pending against the Company or any of its subsidiaries incorporated in India for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

### iv) Loans and advances

During the current or previous year, the Company has not granted loans to its promoters, directors, KMPs and the other related parties (as defined under the Companies Act, 2013) which are repayable on demand or without specifying any terms or period of repayment or any other loans or advance in the nature of loans.

### v) Undisclosed income

There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended 30 June 2025 and 30 June 2024, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended 30 June 2025 and 30 June 2024.

### vi) Borrowings from banks or Financial Institution on Security of Current Assets

The Company has no borrowings from banks and financial institutions on the basis of security of current assets during the current or previous year.

### vii) Relationship with Struck off Companies

The following table depicts the details of balance outstanding in respect of transactions undertaken with a company struck off under section 248 of Companies Act, 2013:

Name of the Struck Off Companies	Nature of transactions with struck-off Company	Balance Outstanding (₹ lakhs)	Relationship with the Struck off company, if any
<b>30 June 2025</b>			
Anand Growth Fund Pvt. Ltd.	Equity shares and payment of dividend	0.11	Shareholder
Vaishak Shares Limited	Equity shares and payment of dividend	-	Shareholder
<b>30 June 2024</b>			
Sat Consultants Private Limited Through Official Liquidator	Equity shares and payment of dividend	0.05	Shareholder
Anand Growth Fund Pvt. Ltd.	Equity shares and payment of dividend	0.11	Shareholder
Vaishak Shares Limited	Equity shares and payment of dividend #	-	Shareholder
Shri Vishnu Krupa Commodities Private Limited	Equity shares and payment of dividend #	-	Shareholder

# less than ₹ 500

### viii) Amount transferred to Investor Education and Protection Fund (IEPF)

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the current or previous year.

# Notes to the Standalone Financial Statements

- ix) During the current or previous year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- x) During the current or previous year, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xi) During the current or previous year, the Company has not made any investments during the year other than Investment in Mutual Funds. During the current or previous year, the Company has not granted secured/ unsecured loans/ advances in the nature of loans to any Company/ Firm/ Limited Liability Partnership/ Other Party during the year. During the current or previous year, the Company has not provided guarantee or Security to any Company/ Firm/ Limited Liability Partnership/ Other party during the year.

## 47 Subsequent events

The Board of Directors has recommended a final dividend of ₹ 40/- per equity share for the year ended 30 June, 2025, subject to the approval of the shareholders at the ensuing Annual General Meeting.

**For and on behalf of Board of Directors**  
**Accelya Solutions India Limited**  
**CIN: L74140PN1986PLC041033**

**Gurudas Shenoy**  
*Managing Director*  
DIN: 03573375  
Mumbai

**Uttamkumar Bhati**  
*Chief Financial Officer*  
Mumbai

**Saurav Adhikari**  
*Independent Director*  
DIN: 08402010  
Mumbai

**Ninad Umranikar**  
*Company Secretary*  
Membership No: ACS14201

Mumbai  
31 July 2025





## INDEPENDENT AUDITOR'S REPORT

### To the Members of Accelya Solutions India Limited Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of Accelya Solutions India Limited ("the Parent") and its subsidiaries, (Parent and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 30 June 2025 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 30 June 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

#### Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' Report including Annexures thereto, Business Responsibility and Sustainability Report, Corporate Governance Report but does not include the consolidated financial statements, standalone financial statement and our auditor's reports thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# Auditor's Report

## Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

## Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Parent Company and taken on record by the Board of Directors of the Parent none of the directors of the Parent Company is disqualified as on 30 June 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's report of the Parent Company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of the Parent Company.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

# Auditor's Report

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
  - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent.
  - iv)
    - a) The Managements of the Parent Company, has represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company, to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - b) The Managements of the Parent Company, has represented to us that, to the best of their knowledge and belief, no funds have been received by the Parent Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v) The final dividend proposed in the previous year, declared and paid by the Parent Company during the year is in accordance with section 123 of the Companies Act 2013, as applicable.

The interim dividend declared and paid by the Parent Company during the year and until the date of this report is in compliance with section 123 of the Companies Act 2013.

As stated in note 48 the consolidated financial statements, the Board of Directors of the Parent Company have proposed final dividend for the year which is subject to the approval of the members of the Parent Company at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi) Based on our examination, which included test checks, the Parent has used accounting software for maintaining its books of account for the year ended 30 June 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, during the course of our Audit, we did not come across any instance of the audit trail feature being tampered with. Additionally audit trail has been preserved by the company as per the statutory requirements for record retention.



# Auditor's Report

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the report under section 143 issued by us, we report that CARO is applicable only to the Parent Company and not to any other Company included in the consolidated financial statements. We have not reported any qualifications or adverse remarks in the CARO report of the Parent Company.

**For DELOITTE HASKINS & SELLS LLP**

*Chartered Accountants*

(Firm's Registration No. 117366W/W-100018)

**Jayesh Parmar**

(Partner)

(Membership No. 106388)

(UDIN: 25106388BMISBL2336)

Place : Mumbai

Date : 31 July 2025

# Annexure to Auditor's Report

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of Accelya Solutions India Limited of even date)

### **Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

In conjunction with our audit of the consolidated financial statements of Accelya Solutions India Limited (“the Parent” or “the Company”) as at and for the year ended 30 June 2025, we have audited the internal financial controls with reference to consolidated financial statements of Accelya Solutions India Limited (herein referred to as “the Parent” or “the Company” ), as of that date.

#### **Management’s and Board of Director’s Responsibilities for Internal Financial Controls**

The Company's Management and Board of Directors of the Parent, is responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Parent’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Parent’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Parent’s internal financial controls with reference to consolidated financial statements.

#### **Meaning of Internal Financial Controls with reference to consolidated financial statements**

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit



# Annexure to Auditor's Report

preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Parent, has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 30 June 2025 based on the criteria for internal financial control with reference to consolidated financial statements established by the Parent considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For DELOITTE HASKINS & SELLS LLP**

*Chartered Accountants*

(Firm's Registration No. 117366W/W-100018)

**Jayesh Parmar**

(Partner)

(Membership No. 106388)

(UDIN: 25106388BMISBL2336)

Place : Mumbai

Date : 31 July 2025



# Consolidated Financial Statements

Consolidated balance sheet			(₹ lakhs)
as at 30 June 2025	Note	30 June 2025	30 June 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,354.00	1,699.85
Right-of-use assets	34	5,661.04	3,117.06
Capital work-in-progress	3.1	2.50	20.81
Goodwill	43	-	
Other intangible assets	4	1,165.92	1,489.01
Intangible assets under development	4.1	1,480.84	589.83
Financial assets			
Investments	5	0.10	0.10
Other financial assets	6	374.65	344.89
Income tax assets (net)	7	421.52	239.24
Deferred tax assets (net)	8	1,249.07	1,090.13
Other non-current assets	9	1,952.74	1,474.16
Total non-current assets		13,662.38	10,065.08
Current assets			
Financial assets			
Investments	10	7,715.81	6,316.80
Trade receivables	11	8,932.99	7,661.46
Unbilled receivables		175.14	433.55
Cash and cash equivalents	12	3,172.66	4,105.32
Other balances with banks	13	4,730.40	6,497.82
Other financial assets	14	126.71	191.90
Other current assets	15	6,417.66	5,871.65
Total current assets		31,271.37	31,078.50
TOTAL ASSETS		44,933.75	41,143.58
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	1,492.69	1,492.69
Other equity	17	26,274.90	26,793.16
Total equity		27,767.59	28,285.85
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	34	4,123.32	2,471.37
Provisions	18	913.41	736.68
Other non-current liabilities	19	1,486.48	723.78
Total non-current liabilities		6,523.21	3,931.83
Current liabilities			
Financial liabilities			
Lease liabilities	34	2,079.31	873.73
Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	20	158.60	190.98
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	20	3,774.91	3,717.51
Other financial liabilities	21	1,596.09	2,025.26
Provisions	22	704.93	560.81
Income tax liabilities (net)	23	619.37	511.84
Other current liabilities	24	1,709.74	1,045.77
Total current liabilities		10,642.95	8,925.90
TOTAL EQUITY AND LIABILITIES		44,933.75	41,143.58

The accompanying notes form an integral part of the consolidated financial statements

2 - 48

As per our report of even date attached

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

Firm's Registration No: 117366W/W-100018

**Jayesh Parmar**

Partner

Membership No: 106388

Mumbai

31 July 2025

**Gurudas Shenoy**

Managing Director

DIN: 03573375

Mumbai

**Uttamkumar Bhati**

Chief Financial Officer

Mumbai

**For and on behalf of Board of Directors**

**Accelya Solutions India Limited**

CIN: L74140PN1986PLC041033

**Saurav Adhikari**

Independent Director

DIN: 08402010

Mumbai

**Ninad Umranikar**

Company Secretary

Membership No: ACS14201

Mumbai

31 July 2025





# Consolidated Financial Statements

<b>Consolidated Statement of Profit and Loss for the year ended 30 June 2025</b>		(₹ lakhs)	
	Note	30 June 2025	30 June 2024
<b>Revenue</b>			
Revenue from operations	25	52,871.77	51,113.77
Other income	26	1,166.75	960.70
<b>Total income</b>		<b>54,038.52</b>	<b>52,074.47</b>
<b>Expenses</b>			
Employee benefits expense	27	14,467.67	15,102.26
Finance costs	28	342.19	185.39
Depreciation and amortisation expenses	29	2,802.70	3,051.02
Other expenses	30	18,965.25	16,758.52
<b>Total expenses</b>		<b>36,577.81</b>	<b>35,097.19</b>
<b>Profit before exceptional items and tax</b>		<b>17,460.71</b>	<b>16,977.28</b>
Exceptional items (refer note 46)		-	(3,361.05)
<b>Profit before tax</b>		<b>17,460.71</b>	<b>13,616.23</b>
<b>Tax expense:</b>			
Current tax	32	4,669.25	4,320.06
Short provision of income tax in relation to earlier year	32	-	3.60
Deferred tax	32	(110.13)	(92.23)
<b>Total tax expense</b>		<b>4,559.12</b>	<b>4,231.43</b>
<b>Profit for the year</b>		<b>12,901.59</b>	<b>9,384.80</b>
<b>Other comprehensive income (OCI)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of defined benefit obligation		(193.95)	7.24
Income tax relating to above item		48.81	(1.82)
<b>Items that will be reclassified to profit or loss</b>			
Exchange differences on translation of foreign operations		158.92	(358.44)
Income tax relating to above item		-	-
<b>Total Other comprehensive income/(loss) for the year</b>		<b>13.78</b>	<b>(353.02)</b>
<b>Total comprehensive income for the year</b>		<b>12,915.37</b>	<b>9,031.78</b>
<b>Earnings per equity share (face value of ₹ 10 each)</b>			
Basic and diluted	31	86.44	62.87

The accompanying notes form an integral part of the consolidated financial statements

2 - 48

As per our report of even date attached

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

Firm's Registration No: 117366W/W-100018

**Jayesh Parmar**

Partner

Membership No: 106388

Mumbai

31 July 2025

**Gurudas Shenoy**

Managing Director

DIN: 03573375

Mumbai

**Uttamkumar Bhati**

Chief Financial Officer

Mumbai

**For and on behalf of Board of Directors**

**Accelya Solutions India Limited**

**CIN: L74140PN1986PLC041033**

**Saurav Adhikari**

Independent Director

DIN: 08402010

Mumbai

**Ninad Umranikar**

Company Secretary

Membership No: ACS14201

Mumbai

31 July 2025

# Consolidated Financial Statements

## Consolidated Statement of Changes in Equity for the year ended 30 June 2025

### A. Equity share capital

	Note	Number of shares	₹ lakhs
Balance as at 1 July 2023		14,926,261	1,492.69*
Changes in equity share capital during 2023-24		-	-
<b>Balance as at 30 June 2024</b>	<b>16</b>	<b>14,926,261</b>	<b>1,492.69</b>
Changes in equity share capital during 2024-25		-	-
<b>Balance as at 30 June 2025</b>	<b>16</b>	<b>14,926,261</b>	<b>1,492.69</b>

\* Includes forfeited share capital for which the share certificates were cancelled.

### B. Other equity

(₹ lakhs)

Particulars	Attributable to the owners of the Company					Total
	Reserves & Surplus			Items of OCI		
	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Translation reserve	
Balance at 1 July, 2023	95.38	3,169.84	2,369.53	19,123.42	752.72	25,510.89
Profit for the year	-	-	-	9,384.80	-	9,384.80
Other comprehensive income/(loss) for the year	-	-	-	5.42	(358.44)	(353.02)
Total comprehensive income for the year	-	-	-	9,390.22	(358.44)	9,031.78
Other changes						
Interim dividend (refer note 45)	-	-	-	(3,731.57)	-	(3,731.57)
Final dividend (refer note 45)	-	-	-	(4,477.88)	-	(4,477.88)
Translation reserve created on account of revaluation of Goodwill moved to retained earning pursuant to impairment of Goodwill	-	-	-	459.94	-	459.94
Balance at 30 June 2024	95.38	3,169.84	2,369.53	20,764.13	394.28	26,793.16
Balance at 1 July 2024	95.38	3,169.84	2,369.53	20,764.13	394.28	26,793.16
Profit for the year	-	-	-	12,901.59	-	12,901.59
Other comprehensive (loss)/income for the year	-	-	-	(145.14)	158.92	13.78
Total comprehensive income for the year	-	-	-	12,756.45	158.92	12,915.37

# Consolidated Financial Statements

Particulars	Attributable to the owners of the Company					Total
	Reserves & Surplus			Items of OCI		
	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Translation reserve	
<b>Other changes</b>						
Interim dividend (refer note 45)	-	-	-	(7,463.13)	-	(7,463.13)
Final dividend (refer note 45)	-	-	-	(5,970.50)	-	(5,970.50)
<b>Balance at 30 June 2025</b>	<b>95.38</b>	<b>3,169.84</b>	<b>2,369.53</b>	<b>20,086.95</b>	<b>553.20</b>	<b>26,274.90</b>

The accompanying notes form an integral part of the consolidated financial statements (refer note 2 to 48)

As per our report of even date attached

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

**Jayesh Parmar**  
*Partner*  
 Membership No: 106388

Mumbai  
 31 July 2025

For and on behalf of Board of Directors  
**Accelya Solutions India Limited**  
 CIN: L74140PN1986PLC041033

**Gurudas Shenoy**  
*Managing Director*  
 DIN: 03573375  
 Mumbai

**Uttamkumar Bhati**  
*Chief Financial Officer*  
 Mumbai

**Saurav Adhikari**  
*Independent Director*  
 DIN: 08402010  
 Mumbai

**Ninad Umranikar**  
*Company Secretary*  
 Membership No: ACS14201

Mumbai  
 31 July 2025

# Consolidated Financial Statements

<b>Statement of cash flows for the year ended 30 June 2025</b>	<b>30 June 2025</b>	<b>(₹ lakhs) 30 June 2024</b>
<b>Cash flows from operating activities</b>		
<b>Profit for the year</b>	<b>12,901.59</b>	<b>9,384.80</b>
<b>Adjustments for:</b>		
Depreciation and amortization expenses	2,802.70	3,051.02
Income tax expense	4,559.12	4,231.43
Net Gain on sale of property, plant and equipment	(2.96)	(16.15)
Exceptional items	-	3,361.05
Reversal for doubtful trade receivable	(15.70)	(79.13)
Provision on other deposit	-	12.00
Bad debts written off	18.23	98.72
Withholding taxes written off	222.83	246.88
Unrealised foreign exchange loss (net)	177.20	92.01
Finance costs	342.19	185.39
Interest income	(372.01)	(244.93)
Gain on sale of mutual fund	(214.61)	(10.35)
Reversal / (Gain) on fair valuation of investments	127.32	(45.47)
Dividend income from mutual fund	(274.87)	(266.25)
<b>Operating cash flows before movements in working capital</b>	<b>20,271.03</b>	<b>20,001.02</b>
<b>Working capital changes:</b>		
<b>(Increase)/ Decrease in operating assets</b>		
Trade receivables	(1,240.54)	8.36
Unbilled revenue	307.37	681.26
Other financial assets	(15.66)	(19.04)
Other assets	(971.68)	(1,727.62)
<b>Increase/ (Decrease) in operating liabilities</b>		
Trade payables	56.04	825.59
Other Financial liabilities	(502.52)	357.99
Other liabilities	1,523.32	249.08
<b>Cash generated from operations</b>	<b>19,427.36</b>	<b>20,376.64</b>
Taxes paid (net of refunds)	(4,971.05)	(4,762.25)
<b>Net cash generated from operating activities (A)</b>	<b>14,456.31</b>	<b>15,614.39</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(635.98)	(331.66)
Purchase of intangible assets	(1,289.29)	(996.45)
Proceeds from sale of property, plant and equipment	35.42	38.25
Interest received on bank deposits	362.22	142.29
Dividend received on mutual fund investments #	274.87	266.25
Purchase of mutual fund #	(30,413.28)	(27,314.99)
Proceeds from redemption of mutual fund	29,101.54	27,026.63
Bank deposits having maturity more than 3 months - placed	(9,199.34)	(10,893.56)
Bank deposits having maturity more than 3 months - matured	10,988.21	5,505.48
<b>Net cash used in investing activities (B)</b>	<b>(775.63)</b>	<b>(6,557.76)</b>



# Consolidated Financial Statements

Statement of cash flows for the year ended 30 June 2025	30 June 2025	(₹ lakhs) 30 June 2024
<b>Cash flow from financing activities</b>		
Dividend paid	(13,433.63)	(8,209.45)
Repayment of lease liabilities	(1,176.45)	(1,223.58)
<b>Net cash used in financing activities (C)</b>	<b>(14,610.08)</b>	<b>(9,433.03)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(929.40)</b>	<b>(376.40)</b>
Cash and cash equivalents at the beginning of the year	4,105.32	4,471.22
Effect of exchange differences on cash and cash equivalents held in foreign currency	(3.26)	10.50
Cash and cash equivalents at the end of the year (refer note 12)	<b>3,172.66</b>	<b>4,105.32</b>
<b>Note to statement of cash flows:</b>		
<b>(a) Components of cash and cash equivalents</b>		
Balance with banks		
in current accounts	3,172.63	4,105.29
in EEFC accounts	0.03	0.03
<b>Total cash and cash equivalents</b>	<b>3,172.66</b>	<b>4,105.32</b>

# Includes dividend that was automatically reinvested.

Refer note 41 for amount spent during the year ended 30 June 2025 and 30 June 2024 on CSR activities.

## (b) Reconciliation of liabilities from financing activities for the year ended 30 June 2025

₹ lakhs

Particulars	As at 1 July 2024	Impact of Ind AS 116	Payment	Fair value changes	As at 30 June 2025
Lease liabilities	3,345.10	4,033.98	(1,176.45)	-	6,202.63
<b>Total liabilities from financing activities</b>	<b>3,345.10</b>	<b>4,033.98</b>	<b>(1,176.45)</b>	<b>-</b>	<b>6,202.63</b>

## Reconciliation of liabilities from financing activities for the year ended 30 June 2024

₹ lakhs

Particulars	As at 1 July 2023	Impact of Ind AS 116	Payment	Fair value changes	As at 30 June 2024
Lease liabilities	1,463.53	3,105.15	(1,223.58)	-	3,345.10
<b>Total liabilities from financing activities</b>	<b>1,463.53</b>	<b>3,105.15</b>	<b>(1,223.58)</b>	<b>-</b>	<b>3,345.10</b>

The accompanying notes form an integral part of the consolidated financial statements (refer note 2 to 48)

As per our report of even date attached

### For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

Firm's Registration No: 117366W/W-100018

**Jayesh Parmar**

Partner

Membership No: 106388

**Gurudas Shenoy**

Managing Director

DIN: 03573375

Mumbai

**Uttamkumar Bhati**

Chief Financial Officer

Mumbai

### For and on behalf of Board of Directors

Accelya Solutions India Limited

CIN: L74140PN1986PLC041033

**Saurav Adhikari**

Independent Director

DIN: 08402010

Mumbai

**Ninad Umranikar**

Company Secretary

Membership No: ACS14201

Mumbai

31 July 2025

Mumbai

31 July 2025

# Notes to the Consolidated Financial Statements

## Notes to the consolidated financial statements (*Continued*)

### 1 Corporate information

Accelya Solutions India Limited (“Accelya” or the “Parent Company/ Company”) along with its subsidiaries (Parent and its subsidiaries together referred to as “the Group”) are engaged in providing software solutions to the global Airline and Travel industry.

Accelya delivers world-class software products, managed processes, technology, and hosting services. Accelya’s industry solutions are driven by active partnerships with industry bodies and customers, and significant domain knowledge. Its customised approach in deploying these solutions supports clients with best fit solutions to match their requirements. The Company is a public limited company and domiciled in India. The address of the registered office is 5th & 6th Floor, Building No. 4, Raheja Woods, River Side 25A, West Avenue, Kalyani Nagar, Pune 411006. The board of directors approved the consolidated financial statements for the year ended 30 June 2025 and authorized for issue on 31 July 2025.

The list of entities considered in these consolidated financial statements as at 30 June 2025 with percentage holding is summarized below:

Entities	Country of incorporation and other particulars	Percentage of holding by the immediate parent (%)	Year of consolidation
<b>Subsidiaries</b>			
Accelya Solutions Americas Inc., USA	A Subsidiary of Accelya incorporated under the laws of United States of America	100%	1998-99
Accelya Solutions UK Limited, UK	A Subsidiary of Accelya incorporated under the laws of United Kingdom	100%	2007-08
<b>Controlled Trust</b>			
Accelya Solutions India Limited Employees Welfare Trust	An employee welfare trust incorporated under the laws of India	NA	2015-16

### 2 Material accounting policies

#### a) *Statement of compliance with Ind AS*

These consolidated financial statements (“the financial statements”) have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

#### b) *Basis of preparation*

The financial statements are presented in Indian Rupees (₹) which is also the functional currency of the Company. All amounts are rounded off to the nearest lakhs, unless otherwise stated.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities including defined benefit plans - plan assets measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All assets and liabilities are classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months. Fair value is the price that would be received to sell an asset or paid to transfer/ settle a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset



# Notes to the Consolidated Financial Statements

## Material accounting policies (Continued)

or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value and value in use in Ind AS 36.

### c) **Historical cost convention**

The consolidated financial statements have been prepared on a historical cost basis, except for following item:

Item	Measurement basis
Certain financial assets and liabilities	Fair value
Contingent consideration in business combination	Fair value
Net defined benefit (asset)/liability	Fair value of plan assets less present value of defined benefit obligation

### d) **Use of estimates and judgements**

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, (including contingent liabilities) income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimation, uncertainty, and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following note.

#### (i) Estimation of useful life and residual values of property, plant, and equipment

The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. Their lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence.

#### (ii) Estimation of defined benefit obligation

Cost of defined benefit plan and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of discount rates, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its nature, a defined benefit is highly sensitive to change in these assumptions. All assumptions are reviewed at each Balance Sheet date.

#### (iii) Impairment of trade receivables

The Company's trade receivables do not contain a significant financing component and loss allowance on trade receivables is measured at an amount equal to lifetime expected losses i.e., expected cash shortfall.

The impairment losses and reversals are recognised in the Statement of Profit and Loss.

#### (iv) Provisions and contingent liabilities

A provision is recognized when the Company has a present value obligation because of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

# Notes to the Consolidated Financial Statements

## Material accounting policies (*Continued*)

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(v) Impairment of goodwill

The Company estimates the value-in-use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts.

(vi) Revenue Recognition

Revenue for fixed-price contract is recognised using percentage-of completion method. The Company uses judgement to estimate the future efforts-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

(vii) Leases

The Group evaluates if an arrangement qualifies to be a lease based on the requirements of the relevant standard. Computation of the lease liabilities and right-to-use assets requires management to estimate the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and exclude periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the Option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

e) ***Basis of consolidation***

i. ***Business combination***

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired, liabilities assumed and contingent liabilities that meet the condition for recognition are recognised at fair values on their acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Any goodwill that arises is tested annually for impairment. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit or loss.

ii. ***Subsidiaries***

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

iii. ***Transactions eliminated on consolidation***

Intra-group balances and transactions and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.





# Notes to the Consolidated Financial Statements

## Material accounting policies (Continued)

### f) **Property, plant, and equipment**

Property, plant and equipment are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation/amortisation and impairment loss.

Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress".

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

An asset's carrying amount is written down immediately to its recoverable amount of the assets or CGU, as applicable, if the carrying amount is greater than its estimated recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss.

Depreciation on PPE has been provided on the straight-line method over the estimated useful life of the respective asset. These lives are in accordance with the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of Furniture and Fixtures, and Computer Equipment in which case the life of the assets has been assessed and is based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support. Depreciation/ amortization for the year is recognised in the Statement of Profit and Loss. Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

The useful life of the assets considered for depreciation is summarized below:

Plant and machinery and computer equipment	2 to 6 years
Furniture and fixtures, Equipment, and other assets	4 to 6 years
Leasehold improvements	To be amortized over the lesser of the period of lease and the useful life of the asset

The useful lives and residual values are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.

#### **Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

### g) **Goodwill and other Intangible assets**

#### **i. Goodwill**

For measurement of goodwill that arises on a business combination (see note 2(e) (i)). Subsequent measurement is at cost less any accumulated impairment losses.

#### **ii. Other Intangible assets**

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortization and accumulated impairment loss, if any. Amortization is recognised on a straight-line basis over their estimated useful lives.

The estimated useful life of Software acquired and internally developed has been taken at 3 and 5 years, respectively.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates. An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use.

# Notes to the Consolidated Financial Statements

## Material accounting policies (*Continued*)

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

### iii. **Product Development Cost**

Product development costs are incurred on developing/upgrading the software products to launch new service modules and functionality to provide an enhanced suite of services. These development costs are capitalized and recognised as an intangible asset when the following can be demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Its intention to complete the asset;
- Its ability and intention to use or sell the asset;
- How the asset will generate future economic benefits;
- The availability of adequate resources to complete the development and to use or sell the asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses, if any. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized on a straight-line basis over the period of expected future benefit i.e., the estimated useful life. Amortization is recognized in the Statement of Profit and Loss.

### h) **Impairment of non-financial asset**

Property, plant and equipment and definite life intangible assets are reviewed at each reporting date to determine if there is any indication of impairment. Infinite life intangible assets are mandatorily tested annually or at interim period end for impairment, for which the asset's recoverable amount is estimated. For assets in respect of which any such indication exists, an impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets (cash generating unit or "CGU") that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its net selling price. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognised in the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists or has decreased, the assets or CGU's recoverable amount is estimated. For assets other than goodwill, the impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Impairment loss recognised for goodwill is not subsequently reversed.

### i) **Revenue recognition**

Revenue is derived primarily from transaction processing, managed processes, technology and hosting services, licensing of software products, related implementation, and maintenance services.



# Notes to the Consolidated Financial Statements

## Material accounting policies (*Continued*)

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Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties, and the parties to contract are committed to perform their respective obligations. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

- Revenues from transaction processing service i.e. airline ticket and coupon processing charges is recognized on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue from time and material contracts is recognised as the related services are performed and revenue from the end of the last billing to the balance sheet date is recognised as unbilled revenue.
- Revenue from sale of user licenses where the customer obtains a 'right to use' the licenses is recognized at the time when license is made available to the customer, except in case of multiple element contracts which require significant implementation services and customization, the entire arrangement is considered to be a significant performance obligation and revenue is recognised using the percentage of completion method as the implementation and customization is performed. In the case of significant implementation and customisation services provided to clients, those are analysed on a case-by-case basis to determine if a separate performance obligation exists.
- Revenue from fixed-price contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognised based on percentage of completion method considering the actual time spent on the contract to the total estimate time to complete the contract.
- Revenue related to fixed price maintenance and support services contracts is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- Revenue related to client training and other services are recognized as the related services are performed.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts and price concessions, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts where the rights are conditional on something other than passage of time. Contract are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change.

In the event the transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers primary by geographical market and service lines.

# Notes to the Consolidated Financial Statements

## Material accounting policies (*Continued*)

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognized when the right to receive dividend is established.

Dividend is recognised in profit or loss only when the right to receive payment is established.

### j) Leases

#### The Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings and IT infra.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset."

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right -of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right -of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight -line method from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment as to whether it will exercise an extension or a termination option. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The lease liability is subsequently measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in the Company's assessment of whether it will exercise a purchase, extension or termination option.

Lease liability is further bifurcated into current and non-current portion; and the right-of-use assets have been separately presented in the Balance Sheet and lease payments have been classified as financing activities in the Statement of Cash Flow.



# Notes to the Consolidated Financial Statements

## Material accounting policies (*Continued*)

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### k) **Foreign currency transactions and balances**

#### i. **Foreign currency Transactions and Balances**

Transactions denominated in foreign currency are recorded at the exchange rates prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit and Loss for the year.

Monetary assets and liabilities denominated in foreign currencies as at the Balance Sheet date are translated into Indian rupees at the closing exchange rates on that date. The resultant exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

#### **Translation of foreign operations**

The assets and liabilities of foreign operations (subsidiaries, associates, joint arrangements, branches) including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rate at the date of the transaction or an average rate if the average rate approximates the actual rate at the date of the transaction.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal. If the group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI. When the group disposes of only a part of its interest in an associate or a joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

### l) **Financial Instruments:**

#### i. **Financial Assets:**

##### **Classification**

On initial recognition the Company classifies financial assets as measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

##### **Initial recognition and measurement**

All financial assets are initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

##### **Financial assets at amortised cost**

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- i) the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Consolidated Statement of Profit and Loss.

# Notes to the Consolidated Financial Statements

## Material accounting policies (*Continued*)

Financial assets included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

### **Equity investments**

All equity investments other than investments in subsidiaries are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

The Company has elected to continue with the carrying value of all its equity investments as recognized in the consolidated financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

### **Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

### **Impairment of financial assets**

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- ii) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

## **I. Financial Liabilities**

### **Classification**

The Company classifies all financial liabilities as measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value with changes in fair value being recognised in the Statement of Profit and Loss.

### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost (loans and borrowings, and payables).

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.





# Notes to the Consolidated Financial Statements

## Material accounting policies (*Continued*)

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The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

### **Derecognition**

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **Derivative financial instruments**

The Company uses derivative financial instruments, such as foreign exchange forward contracts to manage its exposure to foreign exchange risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

#### **m) *Cash and cash equivalent***

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **n) *Fair value measurement***

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

#### **o) *Employee benefit***

##### **i. *Short-term employee benefits***

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for

# Notes to the Consolidated Financial Statements

## Material accounting policies (*Continued*)

employee service is recognised as an expense at an undiscounted amount in the Statement of Profit and Loss as the related service is rendered by employees.

### ii. **Post-employment benefits**

#### **Defined Contribution Plan**

Contributions to defined contribution schemes such as employee provident fund, employees' state insurance, national pension scheme, labour welfare fund, etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

#### **Defined Benefit Plan**

The Company's net obligation in respect of gratuity is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the Balance Sheet date. Actuarial gains and losses are recognized in other comprehensive income.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

### iii. **Compensated absences**

Provision for compensated absences cost has been made based on actuarial valuation by an independent actuary at balance sheet date.

The employees of the Company are entitled to compensated absences. The employees can carry-forward a portion of the unutilized accrued compensated absence and utilize it in future periods or receive cash compensation at termination of employment for the unutilized accrued compensated absence. The Company records an obligation for compensated absences in the period in which the employee renders the services that increase this entitlement. The Company measures the expected cost of compensated absence as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date.

### p) **Income taxes**

Income-tax expense comprises current tax and deferred tax charge or credit. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

#### **Current taxes**

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.





# Notes to the Consolidated Financial Statements

## Material accounting policies (*Continued*)

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Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and set off the liability on a net basis or simultaneously.

### **Deferred taxes**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax is not recognised for temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to deferred tax assets when they are realised or deferred tax liabilities when they are settled, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

### **q) *Earnings per share ('EPS')***

Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.

The number of shares used in computing diluted earnings per share comprises of weighted average number of shares considered for deriving basic earning per share, and also the weighted average number of equity shares which may be issued on conversion of all dilutive potential shares, unless the results would be anti – dilutive.

### **r) *Provisions and contingent liabilities***

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

# Notes to the Consolidated Financial Statements

## Material accounting policies (*Continued*)

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s) ***Segment reporting***

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM assesses the financial performance and position of the company and makes strategic decisions. The company operates in one reportable business segment i.e. travel and transportation vertical.

t) ***Investments***

Investments in subsidiaries is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

u) ***Government grants***

Government grants are recognized when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant will be received.

v) ***Going concern***

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Company continues to adopt the going concern basis of accounting in preparing the financial statements.

w) ***Recent pronouncements***

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 30 June 2025, MCA has notified amendments to Ind AS 116 – Leases and Ind AS 117 – Insurance Contracts. The company has reviewed the new pronouncements and determined that either they do not have any significant impact in its financial statements or are not applicable.



# Notes to the Consolidated Financial Statements

## 3 Property, plant and equipment

₹ lakhs

	Plant and machinery and computer equipment	Furniture and fixtures	Leasehold improvements	Total
<b>At cost</b>				
<b>Gross carrying amount</b>				
As at 1 July 2023	7,921.81	625.11	2,160.35	10,707.27
Additions during the year	530.62	11.55	18.94	561.11
Deletions/ disposals	606.61	19.57	-	626.18
Translation	0.10	-	-	0.10
<b>As at 30 June 2024</b>	<b>7,845.92</b>	<b>617.09</b>	<b>2,179.29</b>	<b>10,642.30</b>
Additions during the year	655.50	5.13	-	660.63
Deletions/ disposals	1,992.06	36.70	-	2,028.76
Translation	-	-	-	-
<b>As at 30 June 2025</b>	<b>6,509.36</b>	<b>585.52</b>	<b>2,179.29</b>	<b>9,274.17</b>
<b>Accumulated depreciation</b>				
As at 1 July 2023	6,027.48	466.52	1,651.78	8,145.78
Charge for the year	902.57	77.38	420.70	1,400.65
Eliminated on deletions/ disposals	585.40	18.68	-	604.08
Translation	0.10	-	-	0.10
<b>As at 30 June 2024</b>	<b>6,344.75</b>	<b>525.22</b>	<b>2,072.48</b>	<b>8,942.45</b>
Charge for the year	821.92	55.84	96.26	974.02
Eliminated on deletions/ disposals	1,959.61	36.69	-	1,996.30
Translation	-	-	-	-
<b>As at 30 June 2025</b>	<b>5,207.06</b>	<b>544.37</b>	<b>2,168.74</b>	<b>7,920.17</b>
<b>Net carrying amount</b>				
<b>As at 30 June 2024</b>	<b>1,501.17</b>	<b>91.87</b>	<b>106.81</b>	<b>1,699.85</b>
<b>As at 30 June 2025</b>	<b>1,302.30</b>	<b>41.15</b>	<b>10.55</b>	<b>1,354.00</b>

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

### 3.1 Capital work in progress

	₹ lakhs
<b>As at 1 July 2023</b>	218.62
Additions	307.41
Assets capitalisation during the year	(505.22)
<b>As at 30 June 2024</b>	<b>20.81</b>
Additions	634.47
Assets capitalisation during the year	(652.78)
<b>As at 30 June 2025</b>	<b>2.50</b>

# Notes to the Consolidated Financial Statements

Ageing of capital work-in-progress is as below:

(₹ lakhs)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>As at 30 June 2025</b>					
Projects in progress	2.50	-	-	-	2.50
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>2.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.50</b>
<b>As at 30 June 2024</b>					
Projects in progress	20.81	-	-	-	20.81
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>20.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.81</b>

As on the date of Balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its original plan.

## 4 Other intangible assets

₹ lakhs

	Internally developed software	Acquired software	Total
<b>At cost</b>			
<b>Gross carrying amount</b>			
As at 1 July 2023	8,421.41	2,514.87	10,936.28
Purchase/ Additions from internal development	298.92	170.14	469.06
Deletions/ disposals	-	-	-
<b>As at 30 June 2024</b>	<b>8,720.33</b>	<b>2,685.01</b>	<b>11,405.34</b>
Purchase/ Additions from internal development	366.64	-	366.64
Deletions/ disposals	-	18.90	18.90
<b>As at 30 June 2025</b>	<b>9,086.97</b>	<b>2,666.11</b>	<b>11,753.08</b>
<b>Accumulated amortisation</b>			
As at 1 July 2023	6,808.00	2,278.59	9,086.59
Charge for the year	713.61	116.13	829.74
Eliminated on deletions/ disposals	-	-	-
<b>As at 30 June 2024</b>	<b>7,521.61</b>	<b>2,394.72</b>	<b>9,916.33</b>
Charge for the year	547.83	141.90	689.73
Eliminated on deletions/ disposals	-	18.90	18.90
<b>As at 30 June 2025</b>	<b>8,069.44</b>	<b>2,517.72</b>	<b>10,587.16</b>
<b>Net carrying amount</b>			
<b>As at 30 June 2024</b>	<b>1,198.72</b>	<b>290.29</b>	<b>1,489.01</b>
<b>As at 30 June 2025</b>	<b>1,017.53</b>	<b>148.39</b>	<b>1,165.92</b>



# Notes to the Consolidated Financial Statements

## 4.1 Intangible assets under development

	₹ lakhs
<b>As at 1 July 2023</b>	181.52
Additions	707.23
Capitalisation during the year	(298.92)
<b>As at 30 June 2024</b>	<b>589.83</b>
Additions	1,257.65
Capitalisation during the year	(366.64)
<b>As at 30 June 2025</b>	<b>1,480.84</b>

Ageing of intangible assets under development is as below:

(₹ lakhs)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>As at 30 June 2025</b>					
Projects in progress	901.05	447.20	132.59	-	<b>1,480.84</b>
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>901.05</b>	<b>447.20</b>	<b>132.59</b>	<b>-</b>	<b>1,480.84</b>
<b>As at 30 June 2024</b>					
Projects in progress	457.24	132.59	-	-	589.83
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>457.24</b>	<b>132.59</b>	<b>-</b>	<b>-</b>	<b>589.83</b>

As on the date of Balance sheet, there are no intangible assets under development whose completion is overdue or has exceeded the cost compared to its original plan.

The estimated amortisation for the year subsequent to 30 June 2025 is as follows:

₹ lakhs

	Amortisation expenses
<b>Year ending 30 June</b>	
2026	524.64
2027	293.27
2028	172.02
2029	116.34
2030	59.65
<b>Total</b>	<b>1,165.92</b>

# Notes to the Consolidated Financial Statements

## 5 Non-current investments

₹ lakhs

	30 June 2025	30 June 2024
<b>Investment in Shares of Co-operative Banks carried at fair value through profit or loss</b>		
<b>Saraswat Co-operative Bank Limited (unquoted)</b>		
1,000 (30 June 2024: 1,000) equity shares of ₹10 each fully paid up	0.10	0.10
	<u>0.10</u>	<u>0.10</u>
All units are in absolute numbers		
Aggregate carrying amount of unquoted investments	<u>0.10</u>	<u>0.10</u>

## 6 Other non-current financial assets

₹ lakhs

	30 June 2025	30 June 2024
<b>Considered good</b>		
Lease deposits - Measured at amortised cost (unsecured)	292.57	278.46
Other deposits	82.08	66.43
	<u>374.65</u>	<u>344.89</u>

## 7 Income tax assets (net)

₹ lakhs

	30 June 2025	30 June 2024
Advance income-tax (net of provision for tax of ₹11,104.11 lakhs, 30 June 2024: ₹ 6,819.55 lakhs)	421.52	239.24
	<u>421.52</u>	<u>239.24</u>

## 8 Deferred tax assets (net)

₹ lakhs

	30 June 2025	30 June 2024
<b>Deferred tax assets</b>		
Provision for compensated absences	291.24	242.22
Provision for doubtful debts	3.02	1.10
Property, plant and equipment and other intangible assets	633.72	613.74
Mark to market loss on forward contracts	20.18	-
Lease liability (net of right-of-use asset)	137.65	59.41
Other comprehensive loss on gratuity	167.65	118.84
Others	27.55	94.91
	<u>1,281.01</u>	<u>1,130.22</u>
<b>Deferred tax liabilities</b>		
Mark to market gain on derivative instruments	(6.08)	(21.40)
Others	(25.86)	(18.69)
	<u>(31.94)</u>	<u>(40.09)</u>
<b>Total</b>	<u>1,249.07</u>	<u>1,090.13</u>

Note: For movement of deferred tax assets/ (liabilities), refer note 32



# Notes to the Consolidated Financial Statements

## 9 Other non-current assets

₹ lakhs

	30 June 2025	30 June 2024
<b>Considered good</b>		
Service tax refund receivable	103.40	103.40
Deferred cost	1,777.53	1,056.30
Prepaid expenses	71.81	314.46
<b>Considered doubtful</b>		
Service tax refund receivable	15.19	15.19
Less: provision	(15.19)	(15.19)
	<b>1,952.74</b>	<b>1,474.16</b>

## 10 Current investments

₹ lakhs

	30 June 2025	30 June 2024
<b>Non-trade, unquoted investments</b>		
<b>Investments in Mutual Fund carried at fair value through profit or loss</b>		
<b>Liquid funds</b>		
<b>HDFC Liquid Fund - Regular Plan - IDCW - Daily Reinvest</b>		
6,120.144 units of ₹ 1,019.82 face value of ₹ 1,000 (30 June 2024: 180,647.224 units of ₹ 1,019.82 face value of ₹ 1,000)	62.41	1,842.28
<b>ICICI Prudential Liquid Fund - Daily IDCW</b>		
2,487,735.875 units of ₹ 100.1482 face value of ₹ 10 (30 June 2024: 2,273,193.085 units of ₹ 100.1482 face value of ₹ 10)	2,491.42	2,276.56
<b>ICICI Prudential Liquid Fund - Growth</b>		
Nil (30 June 2024: 121,990.066 units of ₹ 360.7548 face value of ₹ 10)	-	440.09
<b>SBI Liquid Fund - Regular Plan - Daily IDCW</b>		
214,156.011 units of ₹ 1,140.7391 face value of ₹ 1,000 (30 June 2024: 116,755.625 units of ₹ 1,140.7391 face value of ₹ 1,000)	2,442.96	1,331.88
<b>HSBC Liquid Fund - Regular Growth</b>		
83,275.990 units of ₹ 2,603.7813 face value of ₹ 1,000 (30 June 2024: 17,535.877 units of ₹ 2,429.2339 face value of ₹ 1,000)	2,168.32	425.99
<b>HSBC Liquid Fund - Direct Growth</b>		
20,954.190 units of ₹ 2,628.1008 face value of ₹ 1,000 (30 June 2024: Nil)	550.70	-
<b>Total</b>	<b>7,715.81</b>	<b>6,316.80</b>
All units are in absolute numbers		
Aggregate amount of unquoted investments	<b>7,715.81</b>	<b>6,316.80</b>

# Notes to the Consolidated Financial Statements

## 11 Trade receivables (unsecured)

₹ lakhs

	30 June 2025	30 June 2024
<b>Trade receivables</b>		
a. Considered good	8,932.99	7,661.46
b. Credit impaired	26.71	41.19
Less: Loss allowance (refer note 35)	(26.71)	(41.19)
<b>Net trade receivables</b>	<b>8,932.99</b>	<b>7,661.46</b>
Of the above, trade receivables from related parties are as below:		
Total trade receivables from related parties (refer note 37)	3,237.62	2,935.96
Loss allowance	-	-
<b>Net trade receivables</b>	<b>3,237.62</b>	<b>2,935.96</b>

Ageing of trade receivables excluding loss allowance is as below:

(₹ lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due for payment	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>As at 30 June, 2025</b>							
Undisputed, considered good	6,919.48	1,947.35	66.16	-	-	-	8,932.99
Undisputed, significant increase in credit risk	-	8.75	-	-	-	-	8.75
Undisputed, credit impaired	-	-	13.05	3.03	1.27	0.61	17.96
Disputed, considered good	-	-	-	-	-	-	-
Disputed, significant increase in credit risk	-	-	-	-	-	-	-
Disputed, credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>6,919.48</b>	<b>1,956.10</b>	<b>79.21</b>	<b>3.03</b>	<b>1.27</b>	<b>0.61</b>	<b>8,959.70</b>
<b>As at 30 June, 2024</b>							
Undisputed, considered good	5,787.69	1,849.03	24.74	-	-	-	7,661.46
Undisputed, significant increase in credit risk	-	9.49	-	-	-	-	9.49
Undisputed, credit impaired	-	-	20.38	7.41	2.07	1.84	31.70
Disputed, considered good	-	-	-	-	-	-	-
Disputed, significant increase in credit risk	-	-	-	-	-	-	-
Disputed, credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>5,787.69</b>	<b>1,858.52</b>	<b>45.12</b>	<b>7.41</b>	<b>2.07</b>	<b>1.84</b>	<b>7,702.65</b>





# Notes to the Consolidated Financial Statements

## 12 Cash and cash equivalents

₹ lakhs

	30 June 2025	30 June 2024
<b>Cash and cash equivalents</b>		
Balances with banks		
On current accounts (refer footnote below)	<b>3,172.63</b>	4,105.29
In EEFC accounts	<b>0.03</b>	0.03
	<b>3,172.66</b>	<b>4,105.32</b>

Balances with banks in current accounts include Nil and ₹ 12.83 lakhs as at 30 June 2025 and 30 June 2024 respectively, pertaining to trusts held for specified purposes.

## 13 Other balances with banks

₹ lakhs

	30 June 2025	30 June 2024
	₹ lakhs	₹ lakhs
Margin money deposits #	<b>1,379.18</b>	957.56
Unclaimed dividend *	<b>231.22</b>	209.78
Bank deposits with maturity more than 3 months but less than 12 months	<b>3,120.00</b>	5,330.48
	<b>4,730.40</b>	<b>6,497.82</b>

# Margin money deposits consist of deposits ₹ 1,341.24 lakhs (includes accumulated interest) (30 Jun 2024: ₹ 903.38 lakhs (includes accumulated interest)) with bank for availing credit exposure limit amounting to ₹ 1200 lakhs (30 June 2024: ₹ 764.00 lakhs) and deposits ₹ 37.94 lakhs (includes accumulated interest) (30 June 2024: ₹ 54.18 lakhs (includes accumulated interest)) with bank for issue of bank guarantees amounting to ₹ 29.68 lakhs (30 June 2024: ₹ 29.68 lakhs)

\*The Company can utilize this balance only towards settlement of unclaimed dividend.

## 14 Other current financial assets

₹ lakhs

	30 June 2025	30 June 2024
<b>Considered good</b>		
Lease deposits - measured at amortised cost	<b>6.09</b>	-
Interest accrued on bank deposits	<b>96.47</b>	106.87
Derivative asset - forward contracts	<b>24.15</b>	85.03
	<b>126.71</b>	<b>191.90</b>

# Notes to the Consolidated Financial Statements

## 15 Other current assets

₹ lakhs

	30 June 2025	30 June 2024
<b>Considered good</b>		
Goods and Services tax input tax credit recoverable	1,495.25	1,140.97
Goods and Services tax refund receivable	109.81	354.49
Contract asset	2,879.07	2,659.34
Advances to suppliers	0.96	5.53
Employee advances	39.83	29.48
Deferred cost	5.72	-
Prepaid expenses	1,887.02	1,681.84
<b>Considered doubtful</b>		
Goods and Services tax input tax credit recoverable	-	34.73
Less: provision	-	(34.73)
Goods and Services tax refund receivable	42.64	65.32
Less: provision	(42.64)	(65.32)
	<b>6,417.66</b>	<b>5,871.65</b>

## 16 Equity share capital

₹ lakhs

	30 June 2025	30 June 2024
<b>Authorised share capital</b>		
20,200,000 (30 June 2024: 20,200,000) equity shares of ₹ 10 each	2,020.00	2,020.00
<b>Issued, subscribed and paid-up share capital</b>		
14,926,261 (30 June 2024: 14,926,261) equity shares of ₹ 10 each fully paid up	1,492.63	1,492.63
Forfeited shares *	0.06	0.06
<b>Total issued, subscribed and paid-up share capital</b>	<b>1,492.69</b>	<b>1,492.69</b>

\* Shares forfeited on 23 October 2003

### a. Reconciliation of the shares outstanding at the beginning and at the end of the year

#### Equity shares

	30 June 2025		30 June 2024	
	Number of shares	₹ lakhs	Number of shares	₹ lakhs
<b>At the beginning and end of the year</b>	<b>1,49,26,261</b>	<b>1,492.63</b>	<b>1,49,26,261</b>	<b>1,492.63</b>

### b. Rights, preference and restriction attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting right of an equity shareholder on a poll (not on show of hands) is in proportion to its share of the paid-up equity capital of the Company. Voting right cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid..

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.



# Notes to the Consolidated Financial Statements

## c. Details of equity shares held by the holding Company

₹ lakhs

	30 June 2025	30 June 2024
Accelya Holding World S.L.U		
11,143,295 (30 June 2024: 11,143,295) equity shares of ₹ 10 each fully paid	1,114.33	1,114.33

## d. Details of equity shares held by each shareholder holding more than 5% shares

	30 June 2025		30 June 2024	
	Number of shares held	% of holding of equity shares	Number of shares held	% of holding of equity shares
<b>Equity shares of ₹ 10 each fully paid</b>				
Accelya Holding World S.L.U	11,143,295	74.66	1,114,329	74.66
Plutus Wealth Management LLP	-	-	1,100,000	7.37

## e. Details of equity shares held by Promoters

Promoter name	Shares held by the Promoters		% changes during the year
	No. of shares held	% of total shares	
<b>As at 30 June 2025</b>			
Accelya Holding World SLU	11,143,295	74.66	0%
<b>As at 30 June 2024</b>			
Accelya Holding World SLU	11,143,295	74.66	0%

## f. For the period of five years immediately preceding 30 June 2025:

There are no class of shares allotted as fully paid pursuant to contract without payment being received in cash;  
There are no class of shares allotted as fully paid up by way of bonus shares; and  
There are no class of shares bought back.

## 17 Other equity

₹ lakhs

	30 June 2025	30 June 2024
<b>Reserves and surplus (refer footnote below)</b>		
Capital redemption reserve	95.38	95.38
Securities premium	3,169.84	3,169.84
General reserve	2,369.53	2,369.53
Translation reserve	553.20	394.28
Retained earnings	20,086.95	20,764.13
	<b>26,274.90</b>	<b>26,793.16</b>
<b>(i) Capital redemption reserve</b>		
Balance at beginning of the year and end of the year	<b>95.38</b>	<b>95.38</b>
<b>(ii) Securities premium</b>		
Balance at beginning of the year and end of the year	<b>3,169.84</b>	<b>3,169.84</b>
<b>(iii) General reserve</b>		
Balance at beginning of the year and end of the year	<b>2,369.53</b>	<b>2,369.53</b>
<b>(iv) Translation reserve</b>		
Balance at beginning of the year	<b>394.28</b>	<b>752.72</b>
Translation reserve created on account of revaluation of Goodwill moved to retained earning pursuant to impairment of Goodwill	-	(459.94)
Exchange differences on translation of foreign operations	<b>158.92</b>	<b>101.50</b>
Balance at end of the year	<b>553.20</b>	<b>394.28</b>

# Notes to the Consolidated Financial Statements

	(₹ lakhs)	
	30 June 2025	30 June 2024
<b>(v) Retained earnings</b>		
Balance at beginning of the year	20,764.13	19,123.42
Add: Net profit for the year	12,901.59	9,384.80
Items that will not be reclassified to profit or loss:		
- Remeasurement of defined benefit obligation	(193.95)	7.24
- Income tax relating to above item	48.81	(1.82)
Translation reserve created on account of revaluation of Goodwill moved to retained earning pursuant to impairment of Goodwill	-	459.94
Less: Appropriations		
Dividend on equity shares (refer note 45)	13,433.63	8,209.45
Total appropriations	13,433.63	8,209.45
<b>Balance at end of the year</b>	<b>20,086.95</b>	<b>20,764.13</b>
<b>Total reserve and surplus</b>	<b>26,274.90</b>	<b>26,793.16</b>

## Footnote:

Pursuant to the requirements of Division II to Schedule III of Companies Act, 2013, below is the nature and purpose of the above:

### (i) Capital redemption reserve

Capital redemption reserve was created on account of buy-back of equity share capital.

### (ii) Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

### (iii) General reserve

General reserve represents appropriation of profit by the Company.

### (iv) Translation reserve

Exchange differences arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiaries are recognised in other comprehensive income and accumulated separately in foreign currency translation reserve. The amounts recognised are transferred to the consolidated statement of profit and loss on disposal of the related foreign subsidiaries.

### (v) Retained earnings

Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders.

## 18 Non-current provisions ₹ lakhs

	30 June 2025	30 June 2024
Provision for employee benefits		
- Compensated absences (refer note 33)	913.41	736.68
	<b>913.41</b>	<b>736.68</b>

## 19 Other non-current liabilities ₹ lakhs

	30 June 2025	30 June 2024
Contract liabilities	1,486.48	723.78
	<b>1,486.48</b>	<b>723.78</b>



# Notes to the Consolidated Financial Statements

## 20 Trade payables

₹ lakhs

	30 June 2025	30 June 2024
- Total outstanding dues of micro enterprises and small enterprises (refer note below)	158.60	190.98
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,774.91	3,717.51
	<b>3,933.51</b>	<b>3,908.49</b>
Total trade payables to related parties (refer note 37)	<b>3,317.92</b>	<b>3,258.82</b>

Ageing of trade payable is as below:

₹ lakhs

Particulars	Not Billed	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 30 June, 2025							
MSME	156.53	1.92	0.15	-	-	-	158.60
Others	3,381.58	391.48	1.85	-	-	-	3,774.91
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	3,538.11	393.40	2.00	-	-	-	3,933.51
As at 30 June, 2024							
MSME	190.27	0.71	-	-	-	-	190.98
Others	2,502.02	1,196.11	12.34	-	-	7.04	3,717.51
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	2,692.29	1,196.82	12.34	-	-	7.04	3,908.49

**Disclosures required under Sec 22 of MSMED Act, 2006 under the Chapter on Delayed Payments to Micro, Small and Medium Enterprises which are also required as per Ind AS Schedule III**

Based on information and records available, the Company has following dues to micro and small enterprises during the years ended 30 June 2025 and 30 June 2024 and as at 30 June 2025 and 30 June 2024.

₹ lakhs

Particulars	30 June 2025	30 June 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal	158.60	190.98
Interest	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	3.05
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

# Notes to the Consolidated Financial Statements

## 21 Other current financial liabilities ₹ lakhs

	30 June 2025	30 June 2024
Creditors for capital goods	6.34	31.64
Unclaimed dividends (refer footnote below)	231.22	209.78
Provision for salaries and incentives	1,278.33	1,783.84
Derivative liability - forward contracts	80.20	-
	<b>1,596.09</b>	<b>2,025.26</b>

During the year, unclaimed dividend of ₹ 50.11 lakhs (30 June 2024: ₹ 46.85 lakhs) was transferred to Investor Education and Protection Fund.

## 22 Current provisions ₹ lakhs

	30 June 2025	30 June 2024
Provision for employee benefits		
- Compensated absences (refer note 33)	243.79	225.73
- Gratuity (refer note 33)	461.14	264.77
Provision for claims	-	70.31
	<b>704.93</b>	<b>560.81</b>

## 23 Income tax liabilities (net) ₹ lakhs

	30 June 2025	30 June 2024
Provision for income tax (net of advance tax ₹ 14,612.39 lakhs, 30 June 2024: ₹ 14,604.32 lakhs)	619.37	511.84
	<b>619.37</b>	<b>511.84</b>

## 24 Other current liabilities ₹ lakhs

	30 June 2025	30 June 2024
Statutory dues payable	880.95	504.36
Contract liabilities	828.79	541.41
	<b>1,709.74</b>	<b>1,045.77</b>

## 25 Revenue from operations ₹ lakhs

	30 June 2025	30 June 2024
Sale of services	52,849.14	51,079.45
Other operating revenue	22.63	34.32
	<b>52,871.77</b>	<b>51,113.77</b>

### Disaggregate Revenue Information

For disaggregation of revenue by geography, please refer note 36 - Segment reporting.

### Disaggregation of revenue by service lines ₹ lakhs

Service lines	30 June 2025	30 June 2024
Finance Solutions	43,225.49	40,645.98
Industry & Audit Solutions	8,037.49	8,940.52
Commercial Solutions	1,090.87	937.32
Cargo Solutions	495.29	555.63
<b>Total</b>	<b>52,849.14</b>	<b>51,079.45</b>



# Notes to the Consolidated Financial Statements

## Remaining performance obligations

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially satisfied) performance obligations, along with the broad time band for the expected time to recognize those revenues, the Company has applied the practical expedient in Ind AS 115. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is approx. ₹ 7,440.66 lakhs (30 June 2024: ₹ 5,064.92 lakhs) out of which approx. 31.93% (30 June 2024: approx. 33.67%) is expected to be recognised as revenue in the next year and the balance thereafter.

## Contract asset and liabilities

During the year ended 30 June 2025, the Company recognized revenue of ₹ 474.29 lakhs out of opening gross deferred revenue (contract liabilities) of ₹ 1,265.19 lakhs.

During the year ended 30 June 2025, ₹ 2,612.63 lakhs of contract assets which had an amount of ₹ 2,659.34 lakhs as at 01 July 2024, has been billed on completion of milestones and services.

## Reconciliation of revenue recognised with the contracted price is as follows:

₹ lakhs

	30 June 2025	30 June 2024
Contracted price	53,268.73	51,214.65
Reductions towards variable consideration components	419.59	135.20
<b>Revenue recognised</b>	<b>52,849.14</b>	<b>51,079.45</b>

The reduction towards variable consideration comprises of volume discounts.

## 26 Other income

₹ lakhs

	30 June 2025	30 June 2024
Foreign exchange gain, including gain on forward contracts (net)	-	34.13
Dividend from mutual funds	274.87	266.25
(Reversal) / Gain on fair valuation of Investments	(127.32)	45.47
Capital gain on sale of mutual fund	214.61	10.35
Profit on sale of property, plant and equipment (net)	2.96	16.15
Interest income on deposit with banks	351.82	222.78
Interest on deposit with landlords	20.19	22.01
Miscellaneous income	429.62	343.56
	<b>1,166.75</b>	<b>960.70</b>

## 27 Employee benefits expense

₹ lakhs

	30 June 2025	30 June 2024
Salaries, wages and bonus	14,345.49	14,599.41
Contribution to Provident fund and other funds (refer note 33)	792.51	763.46
Staff welfare expenses	442.18	407.08
Less: Product development cost capitalised	(1,112.51)	(667.69)
	<b>14,467.67</b>	<b>15,102.26</b>

# Notes to the Consolidated Financial Statements

<b>28</b>	<b>Finance costs</b>	₹ lakhs	
		<b>30 June 2025</b>	<b>30 June 2024</b>
	Interest on Lease Liabilities	337.97	185.39
	Other interest expense	4.22	-
		<b>342.19</b>	<b>185.39</b>
<b>29</b>	<b>Depreciation and amortisation expenses</b>	₹ lakhs	
		<b>30 June 2025</b>	<b>30 June 2024</b>
	Depreciation on property, plant and equipment (refer note 3)	974.02	1,400.65
	Depreciation on right-of-use assets (refer note 34)	1,138.95	820.63
	Amortisation on other intangible assets (refer note 4)	689.73	829.74
		<b>2,802.70</b>	<b>3,051.02</b>
<b>30</b>	<b>Other expenses</b>	₹ lakhs	
		<b>30 June 2025</b>	<b>30 June 2024</b>
	Advertisement and sales promotion	971.41	2,172.89
	Payments to auditors (refer footnote below)	105.33	102.73
	Communication and connectivity charges	2,260.15	530.39
	Director's commission	11.25	20.00
	Director's sitting fees	36.79	31.25
	Contribution to corporate social responsibility (refer note 41)	256.44	204.10
	Insurance	44.67	164.37
	Legal and professional fees	1,427.06	330.80
	Management fees	2,969.10	2,557.50
	Foreign exchange loss, including loss on forward contracts (net)	200.74	-
	Power, fuel and water charges	104.65	116.75
	(Reversal) for doubtful debts	(15.70)	(79.13)
	Bad debts written off	18.23	98.72
	Rates and taxes (net)	(11.08)	87.97
	Withholding taxes written off	222.83	246.88
	Rent (refer note 34)	4.35	12.00
	Repairs and maintenance :		
	-Machinery	428.46	518.72
	-Others	168.06	163.78
	Software and maintenance	2,600.04	2,451.31
	Software distribution, support and other charges	2,964.15	2,551.68
	Technical consultants charges	3,123.73	3,482.98
	Travelling and conveyance	647.37	637.84
	Miscellaneous expenses	572.35	394.53
	Less: Product development cost capitalised	(145.13)	(39.54)
		<b>18,965.25</b>	<b>16,758.52</b>
	<b>Payments to auditors</b>		
	- For audit	82.32	80.67
	- For taxation matters #	8.60	8.60
	- For other services	8.45	8.40
	- For reimbursement of expenses	5.96	5.06
		<b>105.33</b>	<b>102.73</b>

# Includes payment towards tax audit amounting to ₹ 8.60 lakhs (30 June 2024: ₹ 8.60 lakhs)





# Notes to the Consolidated Financial Statements

## 31 Earning per equity share (EPS)

₹ lakhs

	30 June 2025	30 June 2024
Profit after tax attributable to equity shareholders (A)	12,901.59	9,384.80
Number of equity shares at the beginning of the year	14,926,261	14,926,261
Number of equity shares outstanding at the end of the year	14,926,261	14,926,261
Weighted average number of equity shares outstanding during the year (B)	14,926,261	14,926,261
<b>Basic and diluted EPS:</b>		
Basic earnings per share (A / B)	86.44	62.87
Diluted earnings per share (A / B)	86.44	62.87
Face value per share (₹)	10.00	10.00

## 32 Income taxes

₹ lakhs

	30 June 2025	30 June 2024
<b>A. Amounts recognised in statement of profit or loss</b>		
Current tax	4,669.25	4,320.06
Short provision of income tax in relation to earlier year	-	3.60
Deferred tax:		
Attributable to:		
Origination and reversal of temporary difference	(110.13)	(92.23)
	<b>4,559.12</b>	<b>4,231.43</b>
<b>B. Income tax recognised in other comprehensive income</b>	<b>48.81</b>	<b>(1.82)</b>
<b>C. Reconciliation of effective tax rate</b>		
Profit before tax	17,460.71	13,616.23
Tax Rate	25.168%	25.168%
Tax using the Company's domestic tax rate	4,394.51	3,426.93
Tax exempt income - income eligible for deduction	-	-
Non-deductible expenses	31.18	825.92
Differences in tax rates in foreign jurisdictions	124.69	(11.62)
Others	8.74	(9.80)
Effective tax charge	<b>4,559.12</b>	<b>4,231.43</b>
Current tax	4,669.25	4,320.06
Short provision of income tax in relation to earlier year	-	3.60
Deferred tax	(110.13)	(92.23)
Tax expense reported in the statement of profit and loss	<b>4,559.12</b>	<b>4,231.43</b>

# Notes to the Consolidated Financial Statements

## D. Recognised deferred tax assets and liabilities

### Movement in temporary differences:

(₹ in lakhs)

	Balance as at 1 July 2023	Recognised in profit or loss during 2023-24	Recognised in OCI during 2023-24	Balance as at 30 June 2024	Recognised in profit or loss during 2024-25	Recognised in OCI during 2024-25	Balance as at 30 June 2025
<b>Deferred tax assets arising on account of:</b>							
Provision for compensated absences	220.36	21.86	-	242.22	49.02	-	291.24
Allowance for doubtful debts	2.32	(1.22)	-	1.10	1.92	-	3.02
Property, plant and equipment and other intangible assets	502.72	111.02	-	613.74	19.98	-	633.72
Mark to market loss on forward contracts	-	-	-	-	20.18	-	20.18
Lease liability (net of right-of-use asset)	129.48	(70.07)	-	59.41	78.24	-	137.65
Other comprehensive loss on gratuity	120.66	-	(1.82)	118.84	-	48.81	167.65
Others	84.76	10.15	-	94.91	(67.36)	-	27.55
<b>Less: Deferred tax liability arising on account of:</b>							
Mark to market gain on derivative instruments	(48.81)	27.41	-	(21.40)	15.32	-	(6.08)
Others	(11.77)	(6.92)	-	(18.69)	(7.17)	-	(25.86)
<b>Total</b>	<b>999.72</b>	<b>92.23</b>	<b>(1.82)</b>	<b>1,090.13</b>	<b>110.13</b>	<b>48.81</b>	<b>1,249.07</b>

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

## E. Unrecognised tax items

No deferred tax asset has been recognised on the deductible temporary differences relating to capital asset of ₹ 3,532.15 lakhs (30 June 2024: ₹ 3,532.15 lakhs) as there is no probable certainty at the reporting date that there will be sufficient taxable capital profit that can be offset against these deductible temporary differences.

No deferred tax liability has been recognised on temporary differences relating to the unremitted earnings of overseas subsidiaries as the group is able to control the timing of the reversal of these temporary differences and it is probable that they will not reverse in the foreseeable future or there is no tax incidence on actual remittance of these earnings.

## 33 Employee benefits

### Defined contribution plan

The Company makes contributions in respect of qualifying employees towards Provident Fund and other funds. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognized as an expense towards contribution to Provident Fund and other funds for the year aggregated to ₹ 590.17 lakhs (30 June 2024: ₹ 547.94 lakhs).

### Defined benefit plan

The Company provides for gratuity, a defined benefit retirement plan. The present value of the defined benefit liability, and the related current service cost and past service cost, are measured using the projected unit credit method. The Company provides the gratuity benefit through annual contributions to a fund managed by the Life Insurance Corporation of India (LIC). LIC administers the plan and determines the contribution required to be paid by the Company. No other retirement benefits are provided to these employees.



# Notes to the Consolidated Financial Statements

## Investment risk

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

## Interest rate risk

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

## Demographic risk

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

## Salary escalation risk

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

₹ lakhs

	30 June 2025	30 June 2024
<b>Changes in present value of obligations</b>		
<b>a) Liability recognised in the balance sheet</b>		
i) Present value of obligation		
Opening balance	1,897.96	1,818.21
Current service cost	210.86	190.97
Interest cost	134.66	131.74
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	117.86	15.95
- experience variance (i.e. Actual experience vs assumptions)	80.89	(5.07)
Benefits paid	(133.78)	(253.84)
Closing balance (i)	2,308.45	1,897.96
ii) Fair value of plan assets		
Opening balance	1,633.19	1,166.39
Investment Income	115.87	84.51
Employer's contributions	227.23	618.01
Return on plan assets	4.80	18.12
Benefits paid	(133.78)	(253.84)
Closing balance (ii)	1,847.31	1,633.19
<b>Net liability recognised in the balance sheet (i-ii)</b>	<b>461.14</b>	<b>264.77</b>
<b>b) Expenses recognised in statement of profit and loss</b>		
Current service cost	210.86	190.97
Net interest cost on the net defined benefit liability	18.79	47.23
Expenses recognised in statement of profit and loss	229.65	238.20
<b>c) Expenses recognised in other comprehensive income</b>		
Actuarial (gain)/ loss on obligations		
- change in demographic assumptions	-	-
- change in financial assumptions	117.86	15.95
- experience variance (i.e. Actual experiences assumptions)	80.89	(5.07)
Return on plan assets	(4.80)	(18.12)
<b>Total</b>	<b>193.95</b>	<b>(7.24)</b>

# Notes to the Consolidated Financial Statements

	30 June 2025	30 June 2024
<b>d) Break up of Plan assets</b>		
LIC of India - Insurer Managed Fund	100%	100%
<b>e) Maturity Profile of Defined Benefit Obligation</b>		
Expected cash flows over the next 5 years:		
Year 1	262.23	260.86
Year 2	287.95	213.51
Year 3	261.09	235.90
Year 4	268.54	210.87
Year 5	254.65	214.10
<b>f) Principal actuarial assumptions</b>		
Rate of discounting	6.30%	7.10%
Rate of increase in basic salary	10.00%	10.00%
Attrition rate	13.00%	13.00%
Weighted average duration (based on discounted cashflows)	7 years	7 years
Mortality	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate
Normal retirement age	58 years	58 years

The Company estimates that the balance amount to be contributed to the gratuity fund during the financial year 2025-26 will be ₹ 689.49 lakhs.

## Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, attrition rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ lakhs)

Particulars	30 June 2025		30 June 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	2,471.85	2,162.75	2,028.91	1,781.06
Salary Growth Rate (- / + 1%)	2,178.68	2,448.07	1,789.73	2,014.70
Attrition Rate (- / + 50%)	2,563.26	2,169.28	2,071.05	1,802.60
Mortality Rate (- / + 10%)	2,309.08	2,307.83	1,898.36	1,897.54

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

## Compensated absences

Compensated absences as at balance sheet date, determined on the basis of actuarial valuation based on the 'Projected unit credit method' is as below:

(₹ lakhs)

	30 June 2025	30 June 2024
Current provisions (refer note 22)	243.79	225.73
Non-current provisions (refer note 18)	913.41	736.68
	<b>1,157.20</b>	<b>962.41</b>



# Notes to the Consolidated Financial Statements

The amount charged to the Statement of Profit and Loss is ₹ 278.31 lakhs (30 June 2024: ₹ 240.96 lakhs)

	Year ended 30 June 2025	Year ended 30 June 2024
<b>Principal actuarial assumptions</b>		
Rate of discounting	6.30%	7.10%
Rate of increase in salary cost to company	10.00%	10.00%
Attrition rate	13.00%	13.00%
Weighted average duration (based on discounted cashflows)	4 years	4 years
Mortality	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate
Normal retirement age	58 years	58 years

## 34 Leases

Following are the changes in the carrying value of right of use assets for the year ended 30 June 2025:

₹ lakhs

Particulars	Leasehold premises	IT Infra	Other	Total
<b>Gross carrying amount</b>				
As at 1 July 2023	3,769.16	-	71.35	3,840.51
Additions during the year	2,977.94	-	-	2,977.94
Deletions/ disposals	-	-	-	-
<b>As at 30 June 2024</b>	<b>6,747.10</b>	<b>-</b>	<b>71.35</b>	<b>6,818.45</b>
Additions during the year	-	3,682.93	-	3,682.93
Deletions/ disposals	-	-	-	-
<b>As at 30 June 2025</b>	<b>6,747.10</b>	<b>3,682.93</b>	<b>71.35</b>	<b>10,501.38</b>
<b>Accumulated amortisation</b>				
As at 1 July 2023	2,869.50	-	11.26	2,880.76
Charge for the year	805.53	-	15.10	820.63
Eliminated on deletions/ disposals	-	-	-	-
<b>As at 30 June 2024</b>	<b>3,675.03</b>	<b>-</b>	<b>26.36</b>	<b>3,701.39</b>
Charge for the year	1,008.80	115.13	15.02	1,138.95
Eliminated on deletions/ disposals	-	-	-	-
<b>As at 30 June 2025</b>	<b>4,683.83</b>	<b>115.13</b>	<b>41.38</b>	<b>4,840.34</b>
<b>Net carrying amount</b>				
<b>As at 30 June 2024</b>	<b>3,072.07</b>	<b>-</b>	<b>44.99</b>	<b>3,117.06</b>
<b>As at 30 June 2025</b>	<b>2,063.27</b>	<b>3,567.80</b>	<b>29.97</b>	<b>5,661.04</b>

The following is the break-up of current and non-current lease liabilities as at 30 June 2025:

₹ lakhs

Particulars	As at 30 June 2025	As at 30 June 2024
Current lease liabilities	2,079.31	873.73
Non-current lease liabilities	4,123.32	2,471.37
<b>Total</b>	<b>6,202.63</b>	<b>3,345.10</b>

The weighted average incremental borrowing rate of 10.25% has been applied to lease liabilities recognised in the Balance Sheet at the date of initial application. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

# Notes to the Consolidated Financial Statements

The following is the movement in lease liabilities:

₹ lakhs

Particulars	Leasehold premises	IT Infra	Other	Total
Balance as of 1 July 2023	1,413.04	-	50.49	1,463.53
Additions during the year	2,919.76	-	-	2,919.76
Deletions during the year	-	-	-	-
Finance cost accrued during the period	181.23	-	4.16	185.39
Payment of lease liabilities	(1,208.29)	-	(15.29)	(1,223.58)
Balance as of 30 June 2024	3,305.74	-	39.36	3,345.10
Additions during the year	-	3,682.93	-	3,682.93
Deletions during the year	-	-	-	-
Finance cost accrued during the period	299.60	35.25	3.12	337.97
Payment of lease liabilities	(1,161.12)	-	(15.33)	(1,176.45)
Effect of exchange differences	-	13.08	-	13.08
Balance as of 30 June 2025	2,444.22	3,731.26	27.15	6,202.63

Amount recognized in Statement of Profit and Loss:

₹ lakhs

Particulars	As at 30 June 2025	As at 30 June 2024
Interest on lease liabilities	337.97	185.39
Depreciation on right-of-use assets	1,138.95	820.63
<b>Total</b>	<b>1,476.92</b>	<b>1,006.02</b>

Rental expense recorded for short-term leases is ₹ 4.35 lakhs for the year ended 30 June 2025 (30 June 2024: ₹ 12 lakhs).

The total cash outflow for leases is ₹ 1,180.80 lakhs for the year ended 30 June 2025, including cash outflow of short-term leases (30 June 2024: ₹ 1,235.58 lakhs).

The Company has lease term extension options that are not reflected in the measurement of lease liabilities. The present value of future cash outflows for such extension periods as at 30 June 2025 is ₹ 1,368.08 lakhs.

For short-term leases (defined as leases with a lease term of 12 months or less), the Group recognises the lease payments as an operating expense [on a straight-line basis over the term of the lease/ describe the systematic basis use if this is more representative of the time pattern in which economic benefits from the leased assets are consumed].

The Company does not have any lease restrictions and commitment towards variable rent as per the contract.



# Notes to the Consolidated Financial Statements

## 35 Financial instruments

### Financial instruments – Fair values and risk management

#### A. Accounting classification and fair values

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

(₹ lakhs)

30 June 2025	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Investment in Shares of Co-operative Bank	5	0.10	-	-	0.10	-	-	0.10	0.10
Non current lease deposits	6	-	-	292.57	292.57	-	-	-	-
Other deposits	6	-	-	82.08	82.08	-	-	-	-
Current investments	10	7,715.81	-	-	7,715.81	7,715.81	-	-	7,715.81
Trade receivables	11	-	-	8,932.99	8,932.99	-	-	-	-
Unbilled receivables		-	-	175.14	175.14	-	-	-	-
Cash and cash equivalents	12	-	-	3,172.66	3,172.66	-	-	-	-
Other bank balances	13	-	-	4,730.40	4,730.40	-	-	-	-
Current lease deposits	14	-	-	6.09	6.09	-	-	-	-
Derivative financial assets - current	14	24.15	-	-	24.15	-	24.15	-	24.15
Other current financial assets	14	-	-	96.47	96.47	-	-	-	-
		7,740.06	-	17,488.40	25,228.46	7,715.81	24.15	0.10	7,740.06
Financial liabilities									
Lease Liability - non current #	34	-	-	4,123.32	4,123.32	-	-	-	-
Trade payables	20	-	-	3,933.51	3,933.51	-	-	-	-
Lease Liability - current #	34	-	-	2,079.31	2,079.31	-	-	-	-
Derivative financial liabilities – current	21	80.20	-	-	80.20	-	80.20	-	80.20
Other current financial liabilities	21	-	-	1,515.89	1,515.89	-	-	-	-
		80.20	-	11,652.03	11,732.23	-	80.20	-	80.20

# Fair value measurement of lease liabilities is not required.

# Refer note no. 34

# Notes to the Consolidated Financial Statements

30 June 2024	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Investment in Shares of Co-operative Bank	5	0.10	-	-	0.10	-	-	0.10	0.10
Non current lease deposits	6	-	-	278.46	278.46	-	-	-	-
Other deposits	6	-	-	66.43	66.43	-	-	-	-
Current investments	10	6,316.80	-	-	6,316.80	6,316.80	-	-	6,316.80
Trade receivables	11	-	-	7,661.46	7,661.46	-	-	-	-
Unbilled receivables		-	-	433.55	433.55	-	-	-	-
Cash and cash equivalents	12	-	-	4,105.32	4,105.32	-	-	-	-
Other bank balances	13	-	-	6,497.82	6,497.82	-	-	-	-
Derivative financial assets - current	14	85.03	-	-	85.03	-	85.03	-	85.03
Other current financial assets	14	-	-	106.87	106.87	-	-	-	-
		6,401.93	-	19,149.91	25,551.84	6,316.80	85.03	0.10	6,401.93
Financial liabilities									
Lease Liability - non current #	34	-	-	2,471.37	2,471.37	-	-	-	-
Trade payables	20	-	-	3,908.49	3,908.49	-	-	-	-
Lease Liability - current #	34	-	-	873.73	873.73	-	-	-	-
Other current financial liabilities	21	-	-	2,025.26	2,025.26	-	-	-	-
		-	-	9,278.85	9,278.85	-	-	-	-

# Fair value measurement of lease liabilities is not required.

# Refer note no. 34

## B. Measurement of fair values

Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This includes listed equity instruments, traded debentures and mutual funds that have quoted price/ declared NAV.

The financial instruments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range. The carrying value of financial instruments measured at amortized cost approximates their fair value.

## C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

### i. Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment





# Notes to the Consolidated Financial Statements

and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

## ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, unbilled receivables and investment securities. Credit risk is managed through continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date:

	(₹ lakhs)	
	30 June 2025	30 June 2024
Investments	7,715.91	6,316.90
Trade receivables	8,932.99	7,661.46
Unbilled receivables	175.14	433.55
Cash and cash equivalents	3,172.66	4,105.32
Other bank balances	4,730.40	6,497.82
Other financial assets	501.36	536.79
	<b>25,228.46</b>	<b>25,551.84</b>

The Company does not expect any credit risk on the amount recoverable from related parties.

## Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Financial Assets are written off when there is no reasonable expectation of recovery from the customer.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

	(₹ lakhs)	
	As at 30 June 2025	As at 30 June 2024
Neither past due nor impaired	6,919.48	5,787.69
<b>Past due but not impaired</b>		
Past due 1–90 days	1,935.45	1,706.62
Past due 91–180 days	11.90	142.41
Past due 181–270 days	58.91	24.74
Past due 271–365 days	7.25	-
Past due more than 365 days	-	-
	<b>8,932.99</b>	<b>7,661.46</b>

# Notes to the Consolidated Financial Statements

## Expected credit loss assessment:

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given the critical nature of the services of the Company to its customers, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss as at 30 June, 2025 relates to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

	(₹ lakhs)
Balance as at 1 July 2023	119.53
Impairment loss recognised during the year	19.59
Amounts written off during year	(98.72)
Effect of exchange differences	0.79
Balance as at 30 June 2024	41.19
Impairment loss recognised during the year	2.53
Amounts written off during year	(18.23)
Effect of exchange differences	1.22
Balance as at 30 June 2025	26.71

Unbilled receivables is ₹ 175.14 lakhs and ₹ 433.55 lakhs as at 30 June 2025 and 30 June 2024 respectively. The Company's unbilled receivables generally ranges from 0 – 90 days.

One customer accounted individually for more than 10% of the accounts receivable for the year ended 30 June 2025 (30 June 2024: One customer accounted individually for more than 10% of the accounts receivable). One customer accounted individually for more than 10% of the unbilled receivable and contract asset for the year ended 30 June 2025 (30 June 2024: One customer accounted for more than 10% of unbilled receivable and contract asset).

## Cash and cash equivalents, deposits and mutual funds

The Company held cash and cash equivalents, deposits and mutual funds with credit worthy banks and financial institutions of ₹ 15,387.65 lakhs as at 30 June 2025 (30 June 2024: ₹ 16,710.16 lakhs). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

## iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

## Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- \* all non derivative financial liabilities
- \* Derivative financial instruments for which the contractual maturities are essential for understanding the timing of the cash flows.



# Notes to the Consolidated Financial Statements

(₹ lakhs)

	Contractual cash flows				Total
	1 year or less	1-2 years	2-5 years	More than 5 years	
<b>As at 30 June 2025</b>					
<b>Non-derivative financial liabilities</b>					
Trade and other payables	3,933.51	-	-	-	3,933.51
Lease liability - non current	-	2,592.35	1,814.69	-	4,407.04
Lease liability - current	2,556.01	-	-	-	2,556.01
Other current financial liabilities	1,515.89	-	-	-	1,515.89
<b>Derivative financial liabilities</b>					
<b>Forward exchange contracts (gross settled)</b>					
- Outflow	15,577.75	-	-	-	15,577.75
- Inflow	(15,497.55)	-	-	-	(15,497.55)
<b>As at 30 June 2024</b>					
<b>Non-derivative financial liabilities</b>					
Trade and other payables	3,908.49	-	-	-	3,908.49
Lease liability - non current	-	1,170.78	1,636.58	-	2,807.36
Lease liability - current	1,179.12	-	-	-	1,179.12
Other current financial liabilities	2,025.26	-	-	-	2,025.26
<b>Derivative financial liabilities</b>	-	-	-	-	-
<b>Forward exchange contracts (gross settled)</b>					
- Outflow	-	-	-	-	-
- Inflow	-	-	-	-	-

## iv. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

### Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in USD, SGD, GBP, EUR and CAD against the respective functional currencies of the Company and its subsidiaries.

The Company, as per its risk management policy, uses forward contract derivative instruments primarily to hedge foreign exchange. The Company does not use derivative financial instruments for trading or speculative purposes.

# Notes to the Consolidated Financial Statements

## Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk is as follows:

(₹ lakhs)

	EURO	GBP	USD	SGD	CAD
<b>As at 30 June 2025</b>					
Trade receivables	278.57	31.86	7,945.94	69.60	8.53
Unbilled receivables and Contract asset	93.54	32.56	2,788.02	49.25	6.91
EEFC accounts	0.01	0.01	0.01	-	-
Trade payables	-	(1.42)	(3,060.38)	-	-
<b>Net statement of financial position exposure</b>	<b>372.12</b>	<b>63.01</b>	<b>7,673.59</b>	<b>118.85</b>	<b>15.44</b>
Forward exchange contracts	-	-	8,006.27	-	-
<b>Net exposure</b>	<b>372.12</b>	<b>63.01</b>	<b>(332.68)</b>	<b>118.85</b>	<b>15.44</b>
<b>As at 30 June 2024</b>					
Trade receivables	263.62	198.83	6,298.55	120.42	-
Unbilled receivables and Contract asset	62.74	202.76	2,534.49	97.64	-
EEFC accounts	0.01	0.01	0.01	-	-
Trade payables	-	(0.91)	(2,439.88)	-	-
<b>Net statement of financial position exposure</b>	<b>326.37</b>	<b>400.69</b>	<b>6,393.17</b>	<b>218.06</b>	-
Forward exchange contracts	-	-	7,502.44	-	-
<b>Net exposure</b>	<b>326.37</b>	<b>400.69</b>	<b>(1,109.27)</b>	<b>218.06</b>	-

## Sensitivity analysis

A 10% strengthening/ weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

(₹ lakhs)

Currency	30 June 2025		30 June 2024	
	Profit or loss	Profit or loss	Profit or loss	Profit or loss
	Strengthening	Weakening	Strengthening	Weakening
EUR	37.21	(37.21)	32.64	(32.64)
GBP	6.30	(6.30)	40.07	(40.07)
USD	(33.27)	33.27	(110.93)	110.93
SGD	11.88	(11.88)	21.81	(21.81)
SGD	1.54	(1.54)	-	-

(Note: The impact is indicated on the profit/ loss before tax basis)

## Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company has no borrowings from banks and financial institutions. The Company has margin money deposit with bank at fixed interest rate. Any movement in the market interest rate is not expected to significantly impact the fair value of deposits.

## Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company has adequate cash and bank balances and has no debt. The company monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.



# Notes to the Consolidated Financial Statements

## 36 Segment reporting

Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance as a single business segment namely travel and transportation vertical. The Company's CODM is Managing Director.

### Geographic segments

Continents	Country
Asia Pacific	Australia, Bangladesh, China, Fiji, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, South Korea, Sri Lanka, Thailand, Taiwan, Vietnam
Middle East and Africa	Algeria, Kenya, Morocco, Rwanda, Tanzania, Bahrain, Israel, Jordan, Kuwait, Lebanon, Saudi Arabia, UAE
Americas	Argentina, Brazil, Canada, Chile, USA
Europe	France, Greece, Luxembourg, Norway, Poland, Portugal, Romania, Spain, Turkey, UK, Denmark

### Segment revenues

#### Continent wise geographical revenue and Non current assets

(₹ lakhs)

Continent	Revenue		Non-current assets	
	For the year ended 30 June 2025	For the year ended 30 June 2024	As at 30 June 2025	As at 30 June 2024
Asia Pacific	15,395.84	19,069.52	13,588.81	9,939.83
Middle East and Africa	9,298.47	7,517.95	-	-
Americas	17,001.62	15,316.58	68.87	121.03
Europe	11,153.21	9,175.40	4.70	4.22
<b>Total</b>	<b>52,849.14</b>	<b>51,079.45</b>	<b>13,662.38</b>	<b>10,065.08</b>

### Major customer:

One customer accounted for more than 10% of the revenue for the year ended 30 June 2025 (30 June 2024: One of the customers accounted for more than 10% of the total revenue)

## 37 Related party transactions

### A. Related party disclosures

Related parties where control exists	Name
Ultimate controlling entity	Vista Equity Partners Perennial, L.P.
	Vista Equity Partners Perennial A, L.P.
	Vista Equity Partners Perennial Equity, L.P.
	Vista Co-Invest 2018-2, L.P.
Ultimate holding company	Accelya Group Topco Limited
Intermediate Holding Company	Accelya Group Holdco Limited
	Accelya Group Midco 1 Limited
	Accelya Group Midco 2 Limited
	Aurora Lux Finco S.a.r.l.
	Accelya Group Bidco Limited
	Accelya Global Limited
	Accelya Finco Limited

# Notes to the Consolidated Financial Statements

Related parties where control exists	Name
	Accelya Midco Limited
	Accelya Bidco Limited
Holding Company	Accelya Holding World S.L.U.
Fellow subsidiaries	Accelya World S.L.U.
	Accelya UK Limited ( <i>Dissolved on 27 August 2024</i> )
	Accelya France SAS
	Accelya Middle East FZE
	Accelya Services India Private Limited
	Accelya US Inc.
Key management personnel	James Davidson - Chairman and Non-executive Non-Independent Director
	Gurudas Shenoy - Managing Director
	Uttamkumar Bhati - Chief Financial Officer
	Ninad Umraniyar - Company Secretary
	Sangeeta Singh - Independent Director ( <i>Retired w.e.f 17 July 2024</i> )
	Jose Maria Hurtado - Non-executive Non-Independent Director
	Saurav Adhikari - Independent Director
	Meena Jagtiani - Independent Director
	Ravindran Menon - Independent Director ( <i>appointed w.e.f. 17 April 2024</i> )

## B. Transactions with related parties

(₹ lakhs)

Nature of transactions	Year ended	Intermediate holding	Holding	Fellow subsidiaries	Key management personnel	Total
Services rendered by the Company	30 June 2025	878.28	-	13,741.61	-	14,619.89
	30 June 2024	620.71	-	11,548.40	-	12,169.11
Services received by the Company	30 June 2025	7,370.67	-	3,039.74	-	10,410.41
	30 June 2024	6,049.02	-	4,040.28	-	10,089.30
Claims raised for expenses	30 June 2025	40.97	-	1,460.14	-	1,501.11
	30 June 2024	81.50	-	2,475.59	-	2,557.09
Claims received for expenses	30 June 2025	489.49	-	2,043.22	-	2,532.71
	30 June 2024	585.91	-	522.42	-	1,108.33
Remuneration	30 June 2025	-	-	-	467.81	467.81
	30 June 2024	-	-	-	427.61	427.61
Sitting fees	30 June 2025	-	-	-	36.79	36.79
	30 June 2024	-	-	-	27.10	27.10
Commission	30 June 2025	-	-	-	11.25	11.25
	30 June 2024	-	-	-	20.00	20.00



# Notes to the Consolidated Financial Statements

Nature of transactions	Year ended	Intermediate holding	Holding	Fellow subsidiaries	Key management personnel	Total
Reimbursement of expenses	30 June 2025	-	-	-	0.09	0.09
	30 June 2024	-	-	-	0.20	0.20
Dividend paid	30 June 2025	-	10,028.97	-	0.15	10,029.12
	30 June 2024	-	6,128.81	-	0.08	6,128.89
<b>Balances outstanding</b>	<b>As at:</b>					
Payable	30 June 2025	2,376.15	-	941.77	-	3,317.92
	30 June 2024	2,000.52	-	1,258.30	-	3,258.82
Trade receivables	30 June 2025	194.13	-	3,043.49	-	3,237.62
	30 June 2024	191.46	-	2,744.50	-	2,935.96
Unbilled receivables	30 June 2025	24.57	-	55.18	-	79.75
	30 June 2024	-	-	48.97	-	48.97

**C. Of the above items, details of related party transactions are as under:** (₹ lakhs)

Nature of transaction	Year ended 30 June 2025	Year ended 30 June 2024
<b>Services rendered by the Company</b>		
Accelya World S.L.U.	7,768.01	5,391.87
Accelya France SAS	-	248.61
Accelya UK Ltd	-	461.16
Accelya Middle East FZE	5,475.18	4,988.21
Accelya Services India Private Limited	324.56	272.58
Accelya US Inc.	173.86	185.97
Accelya Global Limited	878.28	620.71
<b>Services received by the Company</b>		
Accelya World S.L.U.	2,091.10	2,176.65
Accelya France SAS	-	15.08
Accelya UK Ltd	-	129.80
Accelya Middle East FZE	714.40	562.56
Accelya Services India Private Limited	234.24	199.39
Accelya US Inc.	-	956.80
Accelya Global Limited	7,370.67	6,049.02
<b>Claims raised for expenses</b>		
Accelya World S.L.U.	166.99	344.90
Accelya Middle East FZE	596.30	1,404.14
Accelya Services India Private Limited	674.07	706.40

# Notes to the Consolidated Financial Statements

Nature of transaction	Year ended 30 June 2025	Year ended 30 June 2024
Accelya US Inc.	22.78	20.15
Accelya Global Limited	40.97	81.50
<b>Claims received for expenses</b>		
Accelya World S.L.U.	-	5.97
Accelya Services India Private Limited	315.41	493.01
Accelya US Inc.	1,727.81	23.44
Accelya Global Limited	489.49	585.91
<b>Dividend paid</b>		
Accelya Holding World S.L.U.	10,028.97	6,128.81
Gurudas Shenoy	0.15	0.08
Uttamkumar Bhati*	-	-
Ninad Umrnikar*	-	-
<b>Remuneration</b>		
Gurudas Shenoy	261.72	252.52
Uttamkumar Bhati	141.57	118.13
Ninad Umrnikar	64.52	56.96
<b>Sitting fees</b>		
Sangeeta Singh	-	7.30
Saurav Adhikari	14.79	7.50
Meena Jagtiani	11.00	9.30
Ravindran Menon	11.00	3.00
<b>Commission</b>		
Sangeeta Singh	-	5.00
Saurav Adhikari	5.00	5.00
Meena Jagtiani	5.00	5.00
Ravindran Menon #	1.25	5.00
<b>Reimbursement of expenses</b>		
Saurav Adhikari	0.09	0.20

\* less than ₹ 500

# Net off reversal of ₹ 3.75 lakhs of excess provision for FY 23-24





# Notes to the Consolidated Financial Statements

(₹ lakhs)

<b>Balances outstanding:</b>	<b>As at 30 June 2025</b>	<b>As at 30 June 2024</b>
<b>Payable</b>		
Accelya World S.L.U.	361.45	565.59
Accelya Middle East FZE	182.13	256.01
Accelya Services India Private Limited	43.50	84.10
Accelya US Inc.	354.69	352.60
Accelya Global Limited	2,376.15	2,000.52
<b>Trade receivables</b>		
Accelya World S.L.U.	1,904.43	1,379.61
Accelya France SAS	-	12.20
Accelya Middle East FZE	1,085.10	1,165.24
Accelya Services India Private Limited	1.23	161.51
Accelya US Inc.	52.73	25.94
Accelya Global Limited	194.13	191.46
<b>Unbilled receivables</b>		
Accelya Middle East FZE	-	(10.38)
Accelya Services India Private Limited	55.17	60.60
Accelya US Inc.	0.01	(1.25)
Accelya Global Limited	24.57	-

<b>Key management personnel</b>	<b>Year ended 30 June 2025</b>	<b>Year ended 30 June 2024</b>
<b>Managerial remuneration (refer footnote 1 and 2 below)</b>		
Short-term employment benefits	456.08	417.67
Post-employment benefits	11.73	9.94
<b>Total compensation</b>	<b>467.81</b>	<b>427.61</b>

## Footnote:

1) The above figures do not include provisions for encashable leave as separate actuarial valuations are not available.

2) Payable to Managing Director, Chief Financial Officer and Company Secretary.

The Company's management is of the opinion that its international transactions with related parties are at arms length and that the Company is in compliance with the transfer pricing legislation. Based on the above, the Company's management believes that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of the provision for tax.

## Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Accelya Group Topco Limited which is the ultimate parent company incorporated in Jersey.

The ultimate controlling party as at 30 June 2025 are various private equity funds within the portfolio of Vista Equity Partners Perennial:

Vista Equity Partners Perennial, L.P. , Vista Equity Partners Perennial A, L.P. and Vista Equity Partners Perennial Equity, L.P. , incorporated in Cayman Islands and Vista Co-Invest 2018-2 L.P. incorporated in the United States.

The largest group in which the results of the company are consolidated is that headed by Accelya Group Topco Limited. The consolidated financial statements are available to the public and may be obtained from Accelya Group Topco Limited.

The smallest group in which they are considered is that headed by Accelya Holding World S.L.U.

# Notes to the Consolidated Financial Statements

## 38 Capital and other commitments

(₹ lakhs)

	30 June 2025	30 June 2024
Estimated amount of contracts remaining to be executed on capital account, to the extent not provided (net of advances)	0.37	114.68

## 39 Contingent liabilities

(₹ lakhs)

	30 June 2025	30 June 2024
Contingent liability on account of rejection of refund of cenvat credit by Service Tax Department for which appeals have been filed (net of provision)	103.39	103.39
Contingent liability on account of service tax demand and penalty by Service Tax authorities towards certain transactions were chargeable to tax under Reverse Charge Mechanism pertaining to period April 2011 to March 2015. The Company has filed an appeal against the same with CESTAT.	591.22	591.22

The Company has reviewed all its pending litigation and proceedings and has adequately provided where provision is required. The Company has disclosed contingent liabilities wherever applicable. The resolution of these legal proceedings is not likely to have a material and adverse effect on the results of operations or the financial position of the Company.

## 40 Net dividend remitted in foreign exchange

Year to which the dividend relates	2024-25 (Interim dividend)	2023-24 (Interim dividend)
Numbers of non-resident shareholders	3	12
Numbers of equity shares held on which dividend was due	11,144,836	11,156,636
Amount remitted, net off taxes (₹ lakhs)	4,736.42	2,369.93
Year to which the dividend relates	2023-24 (Final dividend)	2022-23 (Final dividend)
Numbers of non-resident shareholders	3	12
Numbers of equity shares held on which dividend was due	11,144,836	11,156,636
Amount remitted, net off taxes (₹ lakhs)	3,789.14	2,843.92

## 41 Corporate Social Responsibility

As per the Companies Act, 2013, all companies having net worth of ₹ 500 crores or more, or turnover of ₹ 1,000 crores or more or a net profit of ₹ 5 crores or more during any financial year will be required to constitute a Corporate Social Responsibility ("CSR") committee of the Board of Directors comprising three or more directors, at least one of whom shall be an independent director. The Company has constituted a committee comprising Ms. Meena Jagtiani (Chairperson of the Committee), Mr. James Davidson, , Mr. Ravindran Menon and Mr. Saurav Adhikari# as its members. The committee is responsible for formulating and monitoring the CSR policy of the Company.

# Mr. Saurav Adhikari , Independent Director, was appointed as member of the CSR committee on 26 July 2024.

The Company has implemented CSR activities through following organizations:

- Catalysts for Social Action ("CSA"), a not-for-profit organization dedicated to the cause of child welfare and rehabilitation for children living in orphanages.



# Notes to the Consolidated Financial Statements

- Sri Sathya Sai Health & Education Trust ("Sri Sathya Sai"), a not-for-profit organisation dedicated to provide children with congenital heart diseases with free of cost treatment.

The funds were donated to CSA and Sri Sathya Sai and utilized during the year on activities which are specified in Schedule VII of the Companies Act, 2013:

- Gross amount required to be spent by the Company during the year is ₹ 256.44 lakhs (30 June 2024: ₹ 204.10 lakhs).
- The Company's contribution to CSA and Sri Sathya Sai Health & Education Trust towards CSR during the year was:
  - CSA: ₹ 166.69 lakhs (30 June 2024: ₹ 153.08 lakhs)
  - Sri Sathya Sai: ₹ 89.75 lakhs (30 June 2024: ₹ 51.02)

## Details of ongoing CSR projects under Section 135(6) of the Act

(₹ lakhs)

Balance as at 1 July 2024		Amount required to be spent during the year	Amount spent during the year		Balance as at 30 June 2025	
With the Company	In separate CSR unspent account		From the Company's bank account	From separate CSR unspent account	With the Company	In separate CSR unspent account
-	-	-	-	-	-	-

Balance as at 1 July 2023		Amount required to be spent during the year	Amount spent during the year		Balance as at 30 June 2024	
With the Company	In separate CSR unspent account		From the Company's bank account	From separate CSR unspent account	With the Company	In separate CSR unspent account
-	-	-	-	-	-	-

## Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

(₹ lakhs)

Balance unspent as at 1 July 2024	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 30 June 2025
-	-	256.44	256.44	-

Balance unspent as at 1 July 2023	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 30 June 2024
-	-	204.1	204.1	-

## Details of excess CSR expenditure under Section 135(5) of the Act

(₹ lakhs)

Balance excess spent as at 1 July 2024	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at 30 June 2025
-	256.44	256.44	-

Balance excess spent as at 1 July 2023	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at 30 June 2024
-	204.1	204.1	-

# Notes to the Consolidated Financial Statements

## 42 Statement pursuant to requirement of Schedule III of the Companies Act, 2013 relating Company's interest in subsidiary companies (₹ lakhs)

Name of Entity	Net Assets [Total Assets - Total Liabilities]		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
<b>30 June 2025:</b>								
<b>Parent Company</b>								
Accelya Solutions India Limited	93.00%	25,569.20	99.00%	12,828.00	-1053.00%	(145.14)	98.00%	12,682.86
<b>Subsidiaries</b>								
Accelya Solutions Americas Inc	9.00%	2,529.35	3.00%	379.36	471.00%	64.90	3.00%	444.26
Accelya Solutions UK Limited	2.00%	668.86	1.00%	132.67	682.00%	94.02	2.00%	226.69
Accelya Solutions India Limited Employees Welfare Trust	0.00%	0.10	0.00%	(37.38)	0.00%	-	0.00%	(37.38)
Eliminations	-4.00%	(999.92)	-3.00%	(401.06)	0.00%	-	-3.00%	(401.06)
<b>Total</b>	<b>100.00%</b>	<b>27,767.59</b>	<b>100.00%</b>	<b>12,901.59</b>	<b>100.00%</b>	<b>13.78</b>	<b>100.00%</b>	<b>12,915.37</b>
<b>30 June 2024:</b>								
<b>Parent Company</b>								
Accelya Solutions India Limited	93.00%	26,319.97	100.00%	9,359.65	-2.00%	5.42	104.00%	9,365.07
<b>Subsidiaries</b>								
Accelya Solutions Americas Inc	7.00%	2,085.09	6.00%	535.41	-13.00%	47.00	6.00%	582.41
Accelya Solutions UK Limited	2.00%	649.06	1.00%	121.83	-2.00%	8.05	1.00%	129.88
Accelya Solutions India Limited Employees Welfare Trust	2.00%	438.54	0.00%	26.82	0.00%	-	0.00%	26.82
Eliminations	-4.00%	(1,206.81)	-7.00%	(658.91)	117.00%	(413.49)	-11.00%	(1,072.40)
<b>Total</b>	<b>100.00%</b>	<b>28,285.85</b>	<b>100.00%</b>	<b>9,384.80</b>	<b>100.00%</b>	<b>(353.02)</b>	<b>100.00%</b>	<b>9,031.78</b>



# Notes to the Consolidated Financial Statements

## 43 Goodwill

Particulars	₹ lakhs
Gross carrying value	
<b>As at 1 July 2023</b>	3,314.61
Changes during the year	-
<b>As at 30 June 2024</b>	3,314.61
Changes during the year	-
<b>As at 30 June 2025</b>	3,314.61
<b>Impairment</b>	
<b>As at 1 July 2023</b>	-
Changes during the year (Refer note no. 46)	3,314.61
<b>As at 30 June 2024</b>	3,314.61
Changes during the year	-
<b>As at 30 June 2025</b>	3,314.61
<b>Net carrying amount</b>	
<b>As at 30 June 2024</b>	-
<b>As at 30 June 2025</b>	-

## 44 Long term contracts

The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/ accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of account.

## 45 Dividend distribution

Dividends paid during the year ended 30 June, 2025 include an amount of ₹ 50 per equity share towards interim dividends for the year ending 30 June, 2025 and an amount of ₹ 40 per equity share towards final dividends for the year ending 30 June, 2024. Dividends paid during the year ended 30 June, 2024 include an amount of ₹ 25 per equity share towards interim dividends for the year ending 30 June, 2024 and an amount of ₹ 30 per equity share towards final dividends for the year ending 30 June, 2023.

Dividends declared by the Company are based on profits available for distribution.

## 46 Exceptional items

Exceptional items comprise of impairment of Goodwill for the year ended 30 June 2024 as a result of reassessment of future prospects on account of the business environment of the Cash Generating Unit.

## 47 Additional regulatory information required by Schedule III

### i) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

### ii) Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority during the current or previous year.

# Notes to the Consolidated Financial Statements

## iii) Details of Benami Property held

During the current or previous year, no proceedings have been initiated on or are pending against the Company or any of its subsidiaries incorporated in India for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

## iv) Loans and advances

During the current or previous year, the Company has not granted loans to its promoters, directors, KMPs and the other related parties (as defined under the Companies Act, 2013) which are repayable on demand or without specifying any terms or period of repayment or any other loans or advance in the nature of loans.

## v) Undisclosed income

There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended 30 June 2025 and 30 June 2024, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended 30 June 2025 and 30 June 2024.

## vi) Borrowings from banks or Financial Institution on Security of Current Assets

The Company has no borrowings from banks and financial institutions on the basis of security of current assets during the current or previous year.

## vii) Relationship with Struck off Companies

The following table depicts the details of balance outstanding in respect of transactions undertaken with a company struck off under section 248 of Companies Act, 2013:

Name of the Struck Off Companies	Nature of transactions with struck-off Company	Balance Outstanding (₹ lakhs)	Relationship with the Struck off company, if any
<b>30 June 2025</b>			
Anand Growth Fund Pvt. Ltd.	Equity shares and payment of dividend	0.11	Shareholder
Vaishak Shares Limited	Equity shares and payment of dividend #	-	Shareholder
<b>30 June 2024</b>			
Sat Consultants Private Limited Through Official Liquidator	Equity shares and payment of dividend	0.05	Shareholder
Anand Growth Fund Pvt. Ltd.	Equity shares and payment of dividend	0.11	Shareholder
Vaishak Shares Limited	Equity shares and payment of dividend #	-	Shareholder
Shri Vishnu Krupa Commodities Private Limited	Equity shares and payment of dividend #	-	Shareholder

# less than ₹ 500

## viii) Amount transferred to Investor Education and Protection Fund (IEPF)

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the current or previous year.

## ix) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017.



# Notes to the Consolidated Financial Statements

- x) During the current or previous year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xi) During the current or previous year, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries..
- xii) During the current or previous year, the Company has not made any investments during the year other than Investment in Mutual Funds. During the current or previous year, the Company has not granted secured/ unsecured loans/ advances in the nature of loans to any Company/ Firm/ Limited Liability Partnership/ Other Party during the year. During the current or previous year, the Company has not provided guarantee or Security to any Company/ Firm/ Limited Liability Partnership/ Other party during the year.

## 48 Subsequent events

The Board of Directors has recommended a final dividend of ₹ 40/- per equity share for the year ended 30 June, 2025, subject to the approval of the shareholders at the ensuing Annual General Meeting.

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**For and on behalf of Board of Directors**  
**Accelya Solutions India Limited**  
**CIN: L74140PN1986PLC041033**

**Gurudas Shenoy**  
*Managing Director*  
DIN: 03573375  
Mumbai

**Saurav Adhikari**  
*Independent Director*  
DIN: 08402010  
Mumbai

**Uttamkumar Bhati**  
*Chief Financial Officer*  
Mumbai

**Ninad Umranikar**  
*Company Secretary*  
Membership No: ACS14201

Mumbai  
31 July 2025

# ANNUAL GENERAL MEETING NOTICE



## ACCELYA SOLUTIONS INDIA LIMITED

Regd. Off.: 5th & 6th Floor, Building No. 4, Raheja Woods, River Side 25A, West Avenue, Kalyani Nagar, Pune 411 006.

Tel No.: +91 20 6608 3777 Email: [accelyaindia.investors@accelya.com](mailto:accelyaindia.investors@accelya.com)

Website: <https://w3.accelya.com/investors>

CIN: L74140PN1986PLC041033

## NOTICE

**NOTICE IS HEREBY GIVEN THAT** the thirty ninth Annual General Meeting (“**AGM**”) of the Members of Accelya Solutions India Limited (CIN: L74140PN1986PLC041033) will be held on Thursday, the 6th day of November, 2025 at 10.30 a.m. through Video Conferencing (“**VC**”) / Other Audio Video Visual Means (“**OAVM**”) to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the year ended 30 June, 2025, together with the Reports of the Directors' and Auditors' thereon.
2. To confirm payment of interim dividend and declare a final dividend on equity share.
3. To appoint a director in place of Mr. James Davidson (DIN: 09516461), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Walker Chandiok & Co. LLP, Chartered Accountants (Registration No. 001076N/N500013) as Statutory Auditors in place of Deloitte Haskins & Sells LLP and to fix their remuneration by passing the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 140(4) and 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Walker Chandiok & Co LLP, Chartered Accountants (Registration No. 001076N/N500013) be and are hereby appointed as Statutory Auditors of the Company, in place of Deloitte Haskins & Sells LLP (Firm's Registration No. 117366W/W-100018), who are retiring as the statutory auditors at the ensuing Annual General Meeting, to hold office for a term of five (5) consecutive years from the conclusion of the 39th Annual General Meeting till the conclusion of the 44th Annual General Meeting (to be held in the year 2030) at such remuneration as may be recommended by the Audit Committee and approved by the Board and to avail any other services, certificates, reports etc. as may be permissible under applicable laws.

**“RESOLVED FURTHER THAT** the Audit Committee / Board of Directors of the Company, be and are hereby authorized to revise / alter / modify / amend the terms and conditions and / or remuneration of the Statutory Auditors, from time to time, during the tenure of their appointment.

**“RESOLVED FURTHER THAT** any Director of the Company and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient, including filing the requisite forms / returns to give effect to the forgoing resolution.”

### SPECIAL BUSINESS:

5. **Approval of Related Party Transactions with Accelya World S.L.U.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:





# ANNUAL GENERAL MEETING NOTICE

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“the Act”) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) (as amended), and other applicable provisions, if any, of the Act, the Rules thereunder, and the Listing Regulations, including statutory modification(s) or re-enactment thereof for the time being in force and as may be notified from time to time, and pursuant to the Company’s policy on Related Party Transaction(s), approval of the Members, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “Board”, which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution), to enter into contract(s) / arrangement(s) / transaction(s) with Accelya World S.L.U. (“AW”), related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations as detailed in the table forming part of the Explanatory Statement annexed to this Notice with respect to rendering and / or availing of services and / or any other transactions of whatever nature (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm’s length basis and in the ordinary course of business of the Company, and notwithstanding that such transactions with AW may exceed 10% (ten percent) of the consolidated turnover of the Company for the financial year 2024-25 or such other threshold limits as may be specified by the Listing Regulations from time to time, up to such extent and on such terms and conditions as specified in the table forming part of the Explanatory Statement annexed to this Notice.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contracts, agreements and such other documents in this regard and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer or Company Secretary, to do all such acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution(s).

**“RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects.

## 6. Approval of Related Party Transactions with Accelya Global Limited

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“the Act”) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) (as amended), and other applicable provisions, if any, of the Act, the Rules thereunder, and the Listing Regulations, including statutory modification(s) or reenactment thereof for the time being in force and as may be notified from time to time, and pursuant to the Company’s policy on Related Party Transaction(s), approval of the Members, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “Board”, which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution), to enter into contract(s) / arrangement(s) / transaction(s) with Accelya Global Limited (“AG”), related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations as detailed in the table forming part of the Explanatory Statement annexed to this Notice with respect to rendering and / or availing of services and / or any other transactions of whatever nature (whether by way of an individual transaction or transactions taken together or a

# ANNUAL GENERAL MEETING NOTICE

series of transactions or otherwise), provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company, and notwithstanding that such transactions with AG may exceed 10% (ten percent) of the consolidated turnover of the Company for the financial year 2024-25 or such other threshold limits as may be specified by the Listing Regulations from time to time, up to such extent and on such terms and conditions as specified in the table forming part of the Explanatory Statement annexed to this Notice.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contracts, agreements and such other documents in this regard and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer or Company Secretary, to do all such acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution(s).

**“RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects.”

## 7. Approval of Related Party Transactions with Accelya Middle East FZE

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“the Act”) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) (as amended), and other applicable provisions, if any, of the Act, the Rules thereunder, and the Listing Regulations, including statutory modification(s) or reenactment thereof for the time being in force and as may be notified from time to time, and pursuant to the Company's policy on Related Party Transaction(s), approval of the Members, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “Board”, which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution), to enter into contract(s) / arrangement(s) / transaction(s) with Accelya Middle East FZE (“AMEFZE”), related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations as detailed in the table forming part of the Explanatory Statement annexed to this Notice with respect to rendering and / or availing of services and / or any other transactions of whatever nature (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), provided that the said contract(s)/ arrangement(s) / transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company, and notwithstanding that such transactions with AMEFZE may exceed 10% (ten percent) of the consolidated turnover of the Company for the financial year 2024-25 or such other threshold limits as may be specified by the Listing Regulations from time to time, up to such extent and on such terms and conditions as specified in the table forming part of the Explanatory Statement annexed to this Notice.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contracts, agreements and such other documents in this regard and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.



# ANNUAL GENERAL MEETING NOTICE

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer or Company Secretary, to do all such acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution(s).

**“RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects.”

## 8. Approval of Related Party Transactions with Accelya US Inc.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“the Act”) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) (as amended), and other applicable provisions, if any, of the Act, the Rules thereunder, and the Listing Regulations, including statutory modification(s) or reenactment thereof for the time being in force and as may be notified from time to time, and pursuant to the Company’s policy on Related Party Transaction(s), approval of the Members, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “Board”, which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution), to enter into contract(s) / arrangement(s) / transaction(s) with Accelya US Inc. (“AUS”), related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations as detailed in the table forming part of the Explanatory Statement annexed to this Notice with respect to rendering and / or availing of services and / or any other transactions of whatever nature (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), provided that the said contract(s)/ arrangement(s) / transaction(s) shall be carried out at arm’s length basis and in the ordinary course of business of the Company, and notwithstanding that such transactions with AUS may exceed 10% (ten percent) of the consolidated turnover of the Company for the financial year 2024-25 or such other threshold limits as may be specified by the Listing Regulations from time to time, up to such extent and on such terms and conditions as specified in the table forming part of the Explanatory Statement annexed to this Notice.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contracts, agreements and such other documents in this regard and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer or Company Secretary, to do all such acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution(s).

**“RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects.”

## 9. Revision in remuneration of Mr. Gurudas Shenoy, Managing Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board in accordance with section 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V of the said act and Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members be and is

# ANNUAL GENERAL MEETING NOTICE

hereby accorded to the revision in remuneration of Mr. Gurudas Shenoy, Managing Director (DIN: 03573375) from 1st July 2025 to 30 June 2027 as set out in the Explanatory Statement annexed to this Notice.

**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things arising out of and incidental thereto as may be deemed necessary, proper, expedient, or incidental to give effect to this resolution including filing of necessary forms and returns with the Ministry of Corporate Affairs or submission of necessary documents with any other concerned authorities in connection with this resolution.

## 10. Appointment of Secretarial Auditors of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (“Listing Regulations”), and any other applicable laws / statutory provisions, if any, as amended from time to time, Nilesh A. Pradhan & Co. LLP, Practising Company Secretaries be and are hereby appointed as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at a remuneration as may be decided by the Board of Directors from time to time in consultation with the Secretarial Auditors of the Company.

**“RESOLVED FURTHER THAT** any Director of the Company and the Company Secretary be and are hereby severally authorized to give effect to this resolution, to file requisite forms / returns and to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary.”

By the Order of the Board of Directors

Ninad Umranikar  
Company Secretary  
Membership No.: A14201

Place: Mumbai  
Date: 2 October 2025

### Notes:

1. Pursuant to General Circular No. 14/2020 dated 8th April 2020, General Circular No. 17/2020 dated 13th April 2020, General Circular No. 20/2020 dated 5th May 2020, and General Circular No. 03/2025 dated 22nd September 2025 issued by Ministry of Corporate Affairs (“MCA”) and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, SEBI/HO/DDHS/P/CIR/2023/0164 dated 6th October 2023 issued by the Securities and Exchange Board of India (“SEBI”) (hereinafter collectively referred to as (“the Circulars”), companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. However, MCA while granting the relaxations to hold the AGM through VC/OAVM has also provided exemption from the requirement of appointing proxies. Hence for this AGM the facility for appointment of proxy by the members is not being provided. Accordingly, the proxy form, attendance slip and the route map of the venue have not been provided along with the notice. Members are requested to participate in the AGM in person through VC /OAVM from their respective location.
3. Company has appointed M/s KFin Technologies Limited, Registrars and Transfer Agents, to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the AGM.



# ANNUAL GENERAL MEETING NOTICE

4. Pursuant to the provisions of the circulars of MCA on the VC/OAVM (AGM) as amended:
  - a. Members can attend the meeting through log in credentials provided to them to connect to video conference. Physical attendance of the Members at the Meeting is not required.
  - b. Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through e-voting.

Corporate / Institutional members are required to send scanned certified true copy (PDF format) of the Board Resolution/Authority Letter, etc., to the Scrutinizer at email ID: [info@napco.in](mailto:info@napco.in), with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). They may also upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format "ASIL, 39th Annual General Meeting".

5. Members can join the AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
6. The attendance of the Members (member's logins) attending the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. The cut-off date shall be 30 October 2025 for the purpose of determining the eligibility of shareholders to participate in the 39th AGM.
8. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote
9. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
10. A statement pursuant to Section 102(1) of the Act, in respect of businesses to be transacted at the AGM, as set out under Item Nos. 5 to 10 of the Notice is annexed hereto. The relevant details of the Directors as mentioned under Item No. 3 in the Notice as required by Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as "**Listing Regulations**") and as required under Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India are provided in the Annexure to the Notice.

## Dispatch of Annual Report through Electronic Mode

11. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those members whose email address are registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2024-25 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that this Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website at [w3.accelya.com](http://w3.accelya.com)/investors, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of Company's Registrar and Transfer Agent, KFin Technologies Limited ("KFinTech") at <https://evoting.kfintech.com>.
12. The Company has provided the facility for Members to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means both through remote e-voting and e-voting during the AGM.

The process and instructions for remote e-voting are provided in the subsequent paragraphs. Such remote e-voting facility is in addition to e-voting that will take place at the 39th AGM being held through VC.
13. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, will be able to exercise their right to vote through e-voting at the AGM. Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
14. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s).

In respect of shares held in physical form, Members may register their email address by writing to the Company's Registrar and Share Transfer Agent, KFin Technologies Limited at Selenium Building, Tower-B, Plot No. 31 &



# ANNUAL GENERAL MEETING NOTICE

32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India – 500 032, along with the duly filled in Form ISR-1 and related proofs.

15. Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013 will be available for inspection by the Members electronically during the 39th AGM. Members seeking to inspect such documents can send an email to [accelya@accelya.com](mailto:accelya@accelya.com).
16. Members who are holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent, KFin Technologies Limited (Unit: Accelya Solutions India Limited) at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India – 500 032 along with the duly filled in Form ISR 1 and related proofs.

Members who are holding shares in dematerialized form and want to provide/change/correct the bank account details should send the same to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.

17. To receive communications through electronic means, including Annual Reports and Notices, Members are requested to kindly register / update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, Members are advised to register their e-mail address by sending request to the KFin Technologies Limited, Selenium, Tower B, Plot No.31 & 32, Financial District, Gachibowli, Hyderabad – 500032 or at the registered office of the Company.

**Email ID:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

**Toll Free / Phone Number:** 1800 309 4001

**WhatsApp Number:** (91) 910 009 4099

**Investor Support Centre:** <https://kprism.kfintech.com/>

**KFINTECH Corporate Website:** <https://www.kfintech.com>

**RTA Website:** <https://ris.kfintech.com>

**KPRISM (Mobile Application):** <https://kprism.kfintech.com/signup>

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated 16th March, 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the shareholders to provide mobile number. Moreover, to avail online services, the shareholders can register e-mail ID.

Shareholders can register/update the contact details through submitting the requisite ISR form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	<b>KFIN Technologies Limited</b>
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

- c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>



# ANNUAL GENERAL MEETING NOTICE

18. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13, prescribed by the Government is available at <https://ris.kfintech.com/clientservices/isc/default.aspx> or at <https://w3.accelya.com/wp-content/uploads/2024/10/347-Form-SH13-Nomination-Form.pdf>
19. Members are requested to note that our Registrar and Share Transfer Agent, KFinTech has a mobile app named 'KPRISM' and a website <https://kprism.kfintech.com/> for the Members holding shares in physical form. Members can download this android/ iOS mobile application from play/app store and view their portfolio services by KFinTech. In addition, Members may also visit the Investor Service Center (ISC) webpage <https://ris.kfintech.com/clientservices/isc/iscforms.aspx> and access various services such as post or track a query, upload tax exemption forms, view the demat request, check the dividend status, download the required ISR forms and check KYC status for physical folios, among others.
20. **MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO CONSIDER CONVERTING THEIR HOLDING TO DEMATERIALIZED FORM TO ELIMINATE ALL RISKS ASSOCIATED WITH PHYSICAL SHARES (LOSS OR MISPLACE OF SHARE CERTIFICATE). MEMBERS CAN CONTACT THE COMPANY OR KFINTECH FOR ASSISTANCE IN THIS REGARD.**
21. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct TDS from dividend paid to shareholders at the prescribed rates in the Income Tax Act, 1961 ('the IT Act'). For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. Members who are holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent, KFin Technologies Limited (Unit: Accelya Solutions India Limited) at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India – 500 032.
22. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by sending an email to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) on or before Tuesday, 21 October, 2025. Members are requested to note that in case their PAN is not registered, tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). The aforesaid declarations and documents need to be submitted by the shareholders on or before Tuesday, 21 October, 2025.
23. In terms of Section 124(5) of the Act, final dividend amount for FY 2017-18 and interim dividend amount for FY 2018-19 remaining unclaimed for a period of 7 years shall become due for transfer in November / December 2025 and March / April 2026 respectively to the Investor Education and Protection Fund (IEPF) established by the Central Government.  
  
Further, in terms of Section 124(6) of the Act, in case of such shareholders whose dividends are unpaid for a continuous period of 7 years, the corresponding shares shall be transferred to the IEPF demat account.  
  
**Members wishing to claim dividends, which remain unclaimed, are requested to correspond with KFinTech for claiming the same as early as possible, to avoid transfer of the relevant shares to the IEPF demat account.**
24. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or KFinTech.
25. Members desiring any information as regards the accounts and operations of the Company are requested to send their queries to the Company, at least 10 days in advance, so as to enable the management to keep the information ready.

# ANNUAL GENERAL MEETING NOTICE

## 26. Instructions for remote e-voting for EVENT No. (EVEN) 9257 are as follows

### Remote e-voting

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard on General Meetings (SS 2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Members are provided with the facility to cast their vote electronically, through any of the modes listed below, on the resolutions set forth in this Notice, by way of remote e-voting:

### Individual shareholders holding securities in demat mode

National Securities Depository Limited ('NSDL')	Central Depository Services (India) Limited ('CDSL')
<b>1. User already registered for IDeAS facility</b> i. URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> ii. Click on the "Beneficial Owner" icon under 'IDeAS' section. iii. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" iv. Click on company name or e-Voting service provider and you will be re-directed to e-voting service provider website for casting the vote during the remote e-voting period.	<b>1. Existing user who have opted for Easi/Easiest</b> i. URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a> ii. Click on New System Myeasi iii. Login with user id and password. iv. Option will be made available to reach e-voting page without any further authentication. v. Click on e-voting service provider name to cast your vote.
<b>2. User not registered for IDeAS e-Services</b> i. To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> ii. Select "Register Online for IDeAS" iii. Proceed with completing the required fields.	<b>2. User not registered for Easi/Easiest</b> i. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a> ii. Proceed with completing the required fields.
<b>3. User not registered for IDeAS e-Services</b> i. To register click on link : <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a> ii. Proceed with completing the required fields.	<b>3. By visiting the e-voting website of CDSL</b> i. URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a> ii. Provide demat Account Number and PAN No. iii. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. iv. After successful authentication, user will be provided links for the respective ESP where the e-voting is in progress.
<b>4. By visiting the e-Voting website of NSDL</b> i. URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> ii. Click on the icon "Login" which is available under 'Shareholder/Member' section. iii. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. iv. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. v. Click on company name or e-Voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.	





# ANNUAL GENERAL MEETING NOTICE

## Non-individual shareholders holding securities in demat mode and Shareholders holding securities in physical mode

1. In case a shareholder receives an email from KFintech [for Shareholders whose email IDs are registered with the Company/Depository Participants(s)], please follow the below instructions:
  - a) Visit the following URL: <https://evoting.kfintech.com/>.
  - b) Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e- voting, you can use your existing User ID and password for casting your vote.
  - c) After entering these details appropriately, click on “LOGIN”.
  - d) You will now reach password change menu, wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc., on your first login. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
  - e) You need to login again with the new credentials.
  - f) On successful login, the system will prompt you to select the “EVENT” and click on ‘Accelya Solutions India Limited’.
2. Shareholders who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company’s Registrar and Share Transfer Agent, KFin Technologies Limited at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032 along with the duly filled in Form ISR-1 and related proofs.
3. For obtaining the User ID and Password for e-voting, Shareholders may refer the instructions below:
  - a) If the mobile number of the Shareholder is registered against Folio No. / DP ID Client ID, the Shareholder may send SMS: MYEPWD<space>E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399.  
  
Example for NSDL: MYEPWD IN12345612345678  
Example for CDSL: MYEPWD 1402345612345678  
Example for Physical - MYEPWD XXXX1234567890
  - b) If e-mail address or mobile number of the Shareholder is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the Shareholder may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - c) Shareholder may call KFintech toll free number 1800-3094-001 for any assistance.
  - d) Shareholder may send an e-mail request to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). However, KFintech shall endeavour to send User ID and Password to those new Shareholders whose e-mail IDs are available.

# ANNUAL GENERAL MEETING NOTICE

## General Instruction on E-voting

- 1) Members who are unable to retrieve User ID/Password are advised to use “Forgot User ID”/“Forgot Password” options available on the websites of Depositories/Depository Participants.
- 2) The remote e-voting period commences on Monday, 3 November, 2025 (9.00 a.m.) and ends on Wednesday, 5 November, 2025 (5.00 p.m.). Voting beyond the said date shall not be allowed and the remote e-voting facility shall be disabled. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, 30 October, 2025 (“cut-off date”), may cast their votes electronically as per the process detailed in this Notice. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Members who have acquired shares after the despatch of the Annual Report may approach KFinTech for issuance of the User ID and Password for exercising their right to vote by electronic means.
- 3) Voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date.
- 4) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date, under “FOR/AGAINST” for each item of the Notice separately or alternatively, you may partially enter any number “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as on the cut-off date. You may also choose the option “ABSTAIN”. If the Member does not indicate either “FOR” or “AGAINST”, it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- 5) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- 6) You may then cast your vote by selecting an appropriate option and click on “Submit”.
- 7) A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted all the resolution(s).
- 8) In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the ‘download’ section of <https://evoting.kfintech.com> or call KFinTech on toll free number 1800-309-4001.
- 9) The Board of Directors has appointed Nilesh A. Pradhan & Co. LLP, Practicing Company Secretaries (FCS No. 5445 CP No. 3659) as the Scrutinizer to scrutinize the e-voting process and voting at the venue of the Annual General Meeting in a fair and transparent manner.
- 10) The Scrutinizer shall, after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, thereafter unlock the votes through e-voting in the presence of at least two witnesses, not in the employment of the Company and not later than three days from the conclusion of the meeting, prepare a consolidated scrutinizer’s report and submit the same to the Chairman of the Company.
- 11) The results declared along with the Scrutinizer’s report shall be placed on the Company’s website ([w3.accelya.com/investors](http://w3.accelya.com/investors)) and on the website of KFin Technologies Limited (<http://evoting.kfintech.com>) and shall also be communicated to the stock exchanges. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM i.e. 6th November, 2025.



# ANNUAL GENERAL MEETING NOTICE

## Joining the meeting through VC / OAVM

- a) Members will be able to attend the AGM through VC / OAVM or view the live webcast of the Meeting at <https://emeetings.kfintech.com/> by using their remote e-voting login credentials and selecting the 'EVEN' for Company's Meeting.
- b) Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, members can also use the OTP based login for logging into the e-voting system.
- c) Members may join the Meeting through laptop, smartphone, tablet or iPad for better experience. Further, members are requested to use internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Mozilla Firefox.

Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

Members will be required to grant access to the webcam to enable two-way video conferencing.

- d) Facility of joining the AGM through VC / OAVM shall open 15 (fifteen) minutes before the time scheduled for the AGM and shall be kept open throughout the Meeting. Members will be able to participate in the AGM through VC / OAVM on a first-come-first-serve basis.

Up to 1,000 shareholders will be able to join the Meeting on a first-come-first-serve basis. Large members (i.e. members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. will not be subject to the aforesaid restriction of first-come first-serve basis.

Institutional members are encouraged to participate in the AGM through VC / OAVM and vote thereat.

- e) Members are requested to attend and participate in the AGM through VC / OAVM and cast their vote either through remote e-voting facility or through e-voting facility to be provided during AGM. The facility of e-voting during the AGM will be available to those members who have not cast their vote by remote e-voting. Members who cast their vote by remote e-voting may attend the Meeting through VC / OAVM, but will not be entitled to cast their vote once again on the resolutions. If members cast vote by both modes, i.e. voting at the AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- f) In case of any query and / or assistance required, relating to attending the AGM through VC / OAVM mode, members may refer to the Help & Frequently Asked Questions (FAQs) and 'AGM VC / OAVM' user manual available at the download Section of <https://evoting.kfintech.com> or contact Mr. Ganesh Chandra Patro, Asst. Vice President, KFin at the email ID [evoting@kfintech.com](mailto:evoting@kfintech.com) or KFin's toll free No.: 1-800-309-4001. INSTRUCTIONS FOR REMOTE E-VOTING, JOINING THE MEETING THROUGH VC / OAVM AND E-VOTING AT THE MEETING:

By the Order of the Board of Directors

Ninad Umranikar  
Company Secretary  
Membership No.: A14201

Place: Mumbai  
Date: 2 October 2025

# ANNUAL GENERAL MEETING NOTICE

## Explanatory Statement

### (Pursuant to Section 102 of the Companies Act)

As required by section 102 of the Companies Act, 2013 (Act), the following statement sets out all material facts relating to the business mentioned under Item Nos. 5 to 10 of the Notice:

#### Item No. 4

The Company has received a special notice pursuant to section 140(4) dated 1st October 2025, from Accelya Holding World S.L.U., the promoters of the Company, holding 11,143,295 equity shares representing 74.66% of the paid up equity share capital of the Company, proposing to appoint Walker Chandio & Co LLP, Chartered Accountants (“**WCC**”) (Registration No. 001076N/N500013), as Statutory Auditors of the Company for a period of five (5) consecutive years commencing from the conclusion of the ensuing 39th Annual General Meeting till the conclusion of 44th Annual General Meeting of the Company, in place of Deloitte Haskins & Sells LLP (“**Deloitte**”) (Firm’s Registration No. 117366W/W-100018) whose 1st term of five years as statutory auditors expires at the conclusion at the ensuing 39th AGM of the Company.

WCC is a firm of Chartered Accountants registered and empanelled with the Institute of Chartered Accountants of India. WCC was established in the year 1935 and is a limited liability partnership firm incorporated in India. WCC has registered office in New Delhi apart from 15 other branch offices in various cities in India. WCC is primarily engaged in providing audit and assurance services. WCC is amongst the largest and highly reputed audit firms in India and are auditors for several large companies including some of the top 100 listed entities.

The annualized audit fees of WCC as statutory auditors for the financial year 2025-26 will be ₹ 64,00,000 (Rupees Sixty-Four Lakhs only), which is less by approximately 20% than the fees paid to Deloitte as statutory auditors for the financial year 2024-25.

The limited review report for the quarter ended 30th September 2025 will be issued by Deloitte before expiry of their term as statutory auditors.

The Board recommends the appointment of WCC as statutory auditors in place of Deloitte due to commercial considerations.

In view of the above, the Company seeks your approval to appoint WCC as statutory auditors of the Company, in place of Deloitte, for a period of five consecutive years commencing from the conclusion of the ensuing 39th Annual General Meeting till the conclusion of 44th Annual General Meeting of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the proposed resolution.

The Board of Directors recommends the Resolution at Item no. 4 of the Notice for your approval as a Special Resolution.

#### Item Nos. 5, 6, 7 & 8

Details of the proposed material related party transactions between the Company and i) Accelya World S.L. b) Accelya Global Limited c) Accelya Middle East FZE and d) Accelya US Inc. including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025 titled “Industry Standards on Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction” and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 titled “Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” are provided in this Explanatory Statement.

Under provisions of section 188 of the Companies Act, 2013 (“**the Act**”) read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, as amended from time to time, approval of Members is required for transactions with a related party exceeding 10% of the consolidated turnover of the company as per the latest audited financial statement. Further, as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (“**Listing Regulations**”), the Audit Committee pre-approves all related party transactions that the Company proposes to enter into during a financial year. As per Regulation 23 of the Listing Regulations (as amended), approval of the Members by way of Ordinary Resolution is required for material related



# ANNUAL GENERAL MEETING NOTICE

party transactions (i.e. transactions exceeding 10% of the annual consolidated turnover of the company as per the latest audited financial statements of the company).

Certain transactions for financial year 2025-26 between the Company and (a) Accelya World S.L.U. (“**AW**”); (b) Accelya Middle East FZE (“**AMEFZE**”); (c) Accelya Global Limited (“**AG**”) and; (d) Accelya US Inc. (“**AUS**”) are likely to exceed the threshold limit of 10% (ten percent) of the annual consolidated turnover of the Company as per the last audited financial statement for the financial year 2024-25, as a result of which transactions with these related parties may become material related party transactions they might breach the materiality threshold of 10% (ten percent) of the annual consolidated turnover of the Company of ₹ 52,871.77 lakhs as per last audited financial statements of the Company for financial year 2024-25. Hence, to ensure uninterrupted operations of the Company, it is proposed to secure shareholders’ approval for the related party contract(s)/ arrangement(s)/transaction(s) to be entered into with AW, AMEFZE, AG and AUS to be executed on an arm’s length basis and in the ordinary course of business.

**Information in terms of Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26 June 2025 issued by the Securities and Exchange Board of India (SEBI) on “Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions”**

## A. Details of the related party and transactions with the related party

### A(1). Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the management			
1	Name of the Related Party	Accelya World S.L.	Accelya Global Limited	Accelya Middle East FZE	Accelya US Inc.
2	Country of incorporation of the related party	Spain	United Kingdom	United Arab Emirates	United States of America
3	Nature of business of the related party	Software solutions provider for airline and travel industry	Intermediate Holding company providing strategic and corporate support services to group companies	Software solutions provider for airline and travel industry	Software solutions provider for airline and travel industry

### A(2). Relationship and ownership of the related party

Sr. No.	Particulars of the information	Information provided by the management			
		Accelya World S.L.	Accelya Global Limited	Accelya Middle East FZE	Accelya US Inc.
1	Relationship between the listed entity /subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Fellow Subsidiary  Mr. James Davidson is common Director in the company and Accelya World S.L.	Intermediate Holding company  Mr. James Davidson is common Director in the company and Accelya Global Limited	Fellow Subsidiary  Mr. James Davidson and Mr. Jose Maria Hurtado are common Directors in the company and Accelya Middle East FZE	Fellow Subsidiary  Mr. James Davidson is common Director in the company and Accelya US Inc.
	Shareholding of the listed entity / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	NIL	NIL	NIL	NIL

# ANNUAL GENERAL MEETING NOTICE

Sr. No.	Particulars of the information	Information provided by the management			
	Shareholding of the related party, whether direct or indirect, in the listed entity	NIL	Accelya Holding World S.L.U., holds 74.66 % shareholding in the company. Accelya Global Limited indirectly holds 100% shareholding of Accelya Holding World S.L.U.	NIL	NIL

## A(3). Details of previous transactions with the related party

Sr. No.	Particulars of the information	Information provided by the management			
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year				
	<b>Name of the Related Party</b>	<b>Sr. No.</b>	<b>Nature of Transactions</b>	<b>FY 2024-2025 Amount</b>	
	Accelya World S.L.	1	Services rendered by the Company	₹ 7,630 lakhs	
		2	Services received by the Company	₹ 233 lakhs	
		3	Claims raised for expenses	₹ 167 lakhs	
			<b>Total</b>	<b>₹ 8,031 lakhs</b>	
	Accelya Global Limited	1	Services rendered by the Company	₹ 878 lakhs	
		2	Services received by the Company	₹ 7,371 lakhs	
		3	Claims raised for expenses	₹ 41 lakhs	
		4	Claims received for expenses	₹ 489 lakhs	
			<b>Total</b>	<b>₹ 8,780 lakhs</b>	
	Accelya Middle East FZE	1	Services rendered by the Company	₹ 5,478 lakhs	
		2	Services received by the Company	₹ 714 lakhs	
		3	Claims raised for expenses	₹ 594 lakhs	
			<b>Total</b>	<b>₹ 6,786 lakhs</b>	
	Accelya US Inc.	1	Services rendered by the Company	₹ 174 lakhs	
		2	Claims raised for expenses	₹ 23 lakhs	
		3	Claims received for expenses	₹ 1,728 lakhs	
			<b>Total</b>	<b>₹ 1,925 lakhs</b>	
	Note: The Company has rendered / availed various services to / from including but not limited to processing & outsourcing services, product support & development, project & program management services, technical & IT infrastructure services, distribution services, licensing services, business support and corporate services including human resource, financial, strategic, business development, marketing, account management, sales, other support services etc.				





# ANNUAL GENERAL MEETING NOTICE

		Accelya World S.L.	Accelya Global Limited	Accelya Middle East FZE	Accelya US Inc.
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not available as Q1 is yet to close	Not available as Q1 is yet to close	Not available as Q1 is yet to close	Not available as Q1 is yet to close
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year	No default	No default	No default	No default

## A(4). Amount of proposed transactions

Sr. No.	Particulars of the information	Information provided by the management			
		Accelya World S.L.	Accelya Global Limited	Accelya Middle East FZE	Accelya US Inc.
1	Amount of the proposed transactions being placed for approval in the meeting of the shareholders.	₹ 10,000 lakhs	₹ 11,000 lakhs	₹ 11,000 lakhs	₹ 7,000 lakhs
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT? (Yes / No)	Yes	Yes	Yes	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year (%)	19%	21%	21%	13%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not applicable	Not applicable	Not applicable	Not applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	16%	24%	37%	5%

# ANNUAL GENERAL MEETING NOTICE

Sr. No.	Particulars of the information	Information provided by the management			
6	Financial performance of the related party for the immediately preceding financial year: FY 2024-25 (standalone basis)				
	Turnover	₹ 62,989 lakhs	₹ 45,945 lakhs	₹ 29,910 lakhs	₹ 137,304 lakhs
	Profit After Tax	₹ 6,496 lakhs	₹ 16,059 lakhs	₹ 2,042 lakhs	(₹ 5,099 lakhs)
	Net Worth	₹ 27,577 lakhs	₹ 549,313 lakhs	₹ 25,817 lakhs	₹ 184,473 lakhs

## A(5). Basic details of the proposed transactions

Sr. No.	Particulars of the information	Information provided by the management			
		Accelya World S.L.	Accelya Global Limited	Accelya Middle East FZE	Accelya US Inc.
1	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing etc.)	The Company renders / avails various services to / from including but not limited to processing & outsourcing services, product support & development, project & program management services, technical & IT infrastructure services, distribution services, licensing services, business support and corporate services including human resource, financial, strategic, business development, marketing, account management, sales, other support services etc.			
2	Details of each type of the proposed transaction				
	Services received by the Company	₹ 650 lakhs	₹ 9,000 lakhs	₹ 970 lakhs	₹ 240 lakhs
	Services rendered by the Company	₹ 8,705 lakhs	₹ 1,025 lakhs	₹ 8,960 lakhs	₹ 4,940 lakhs
	Claims raised for expenses	₹ 605 lakhs	₹ 100 lakhs	₹ 1,050 lakhs	₹ 220 lakhs
	Claims received for expenses	₹ 40 lakhs	₹ 875 lakhs	₹ 20 lakhs	₹ 1,600 lakhs
	<b>Total</b>	<b>₹ 10,000 lakhs</b>	<b>₹ 11,000 lakhs</b>	<b>₹ 11,000 lakhs</b>	<b>₹ 7,000 lakhs</b>
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 Year (01st July 2025 to 30th June 2026)	1 Year (01st July 2025 to 30th June 2026)	1 Year (01st July 2025 to 30th June 2026)	1 Year (01st July 2025 to 30th June 2026)
4	Whether omnibus approval is being sought? (Yes / No)	Yes	Yes	Yes	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 10,000 lakhs for FY2025-26	₹ 11,000 lakhs for FY2025-26	₹ 11,000 lakhs for FY2025-26	₹ 7,000 lakhs for FY2025-26
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	<ol style="list-style-type: none"> <li>Effective negotiation with customers and vendors enabling economies of scale.</li> <li>Increased business opportunities for various services benefiting entities within Accelya group.</li> <li>Effectively enhance efficiency within the Company by optimum utilization of resources viz. manpower, skills etc.</li> </ol>			
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. <i>Explanation:</i> Indirect interest shall mean interest held through any person over which an individual has control.				





# ANNUAL GENERAL MEETING NOTICE

Sr. No.	Particulars of the information	Information provided by the management			
	a. Name of the director / KMP	1. James Davidson	1. James Davidson	1. James Davidson	1. James Davidson
				2. Jose Maria Hurtado	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	NIL	NIL	NIL	NIL
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not available	Not available	Not available	Not available
9	Other information relevant for decision making	NIL	NIL	NIL	NIL

**B. Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A,**

**B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances: Not Applicable**

Sr. No.	Particulars of the information	Information provided by the management			
		Accelya World S.L.	Accelya Global Limited	Accelya Middle East FZE	Accelya US Inc.
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable			
2	Basis of determination of price.				
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:				
	a. Amount of Trade advance				
	b. Tenure				
	c. Whether same is self-liquidating?				
	d. Other details				

**B(2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary:**

Sr. No.	Particulars of the information	Information provided by the management			
		Accelya World S.L.	Accelya Global Limited	Accelya Middle East FZE	Accelya US Inc.
1	Source of funds in connection with the proposed transaction.	Not Applicable			
2	Where any financial indebtedness is incurred to give loan, inter corporate deposit or advance, specify the following:				
	a. Nature of indebtedness				
	b. Total cost of borrowing				
	c. Tenure				
	d. Other details				

# ANNUAL GENERAL MEETING NOTICE

Sr. No.	Particulars of the information	Information provided by the management			
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note: (1) This item of disclosure is not applicable to listed banks / NBFCs / insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	Not Applicable			
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.				
5	Maturity / due date				
6	Repayment schedule & terms				
7	Whether secured or unsecured?				
8	If secured, the nature of security & security coverage ratio				
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.				

## **B(3). Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary: Not Applicable**

Sr. No.	Particulars of the information	Information provided by the management			
		Accelya World S.L.	Accelya Global Limited	Accelya Middle East FZE	Accelya US Inc.
1	Source of funds in connection with the proposed transaction. <i>Note: This item of disclosure is not applicable to listed banks / NBFCs / insurance companies / housing finance companies</i>	Not Applicable			
2	Where any financial indebtedness is incurred to make investment, specify the following: <i>Note: This item of disclosure is not applicable to listed banks / NBFCs / insurance companies/housing finance companies.</i>				
	a. Nature of indebtedness				
	b. Total cost of borrowing				
	c. Tenure				
	d. Other details				
3	Purpose for which funds shall be utilized by the investee company				
4	Material terms of the proposed transaction				



# ANNUAL GENERAL MEETING NOTICE

**B(4). Disclosure only in case of guarantee (including performance guarantee in nature of Security / contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee ), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary: Not Applicable**

Sr. No.	Particulars of the information	Information provided by the management			
		Accelya World S.L.	Accelya Global Limited	Accelya Middle East FZE	Accelya US Inc.
1	(a) Rationale for giving guarantee surety, indemnity or comfort letter (b) Whether it will create a legally binding obligation on listed entity?	Not Applicable			
2	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.				
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.				

**B(5). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary: Not Applicable**

Sr. No.	Particulars of the information	Information provided by the management			
		Accelya World S.L.	Accelya Global Limited	Accelya Middle East FZE	Accelya US Inc.
1	Material covenants of the proposed transaction	Not Applicable			
2	Interest rate (in terms of numerical value or base rate and applicable spread)				
3.	Cost of borrowing				
	<i>Note: This shall include all costs associated with the borrowing</i>				
4	Maturity / due date				
5	Repayment schedule & terms				
6	Whether secured or unsecured				
7	If secured, the nature of security & security coverage ratio				
8	The purpose for which the funds will be utilized by the listed entity/ subsidiary				

# ANNUAL GENERAL MEETING NOTICE

## B(6). Disclosure only in case of transactions relating to transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate: Not Applicable

Sr. No.	Particulars of the information	Information provided by the management			
		Accelya World S.L.	Accelya Global Limited	Accelya Middle East FZE	Accelya US Inc.
1	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or <i>undertaking of the listed entity</i>	Not Applicable			
2	Basis of determination of price				
3.	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate				
4	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:				
		FY 2022-23 (NR)	FY 2023-2024 (NR)	FY 2024-25 (NR)	
	Turnover	Not Applicable			
	Net worth				
	Net profit				
5	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking	Not Applicable			
	a. Expected impact on turnover				
	b. Expected impact on net worth				
	c. Expected impact on net profits				

## B(7). Disclosure only in case of transactions relating to payment of royalty: Not Applicable

Sr. No.	Particulars of the information	Information provided by the management			
		Accelya World S.L.	Accelya Global Limited	Accelya Middle East FZE	Accelya US Inc.
1	Purpose for which royalty is proposed to be paid to the related party in the current financial year. Note: For companies with a composite license agreement that includes a bundle of intellectual property rights (IPRs) such as brands, patents, technology and know-how, state the key components of such agreements and the reasons royalty attributable to those key components could not be furnished separately.	Not Applicable			



# ANNUAL GENERAL MEETING NOTICE

Sr. No.	Particulars of the information	Information provided by the management			
	a. For use of brand name / trademark (As a % of total royalty)	Not Applicable			
	b. For transfer of technology know-how (As a % of total royalty)				
	c. For professional fee, corporate management fee or any other fee (As a % of total royalty)				
	d. Any other use (specify) (As a % of total royalty)				
2	<p>(a) The listed entity may confirm whether the parent company charges royalty at a uniform rate from all group companies in other jurisdiction.</p> <p>(b) If No, furnish information below.</p> <p>If royalty is paid to the parent company, disclose royalty received by the parent company from group entities in other jurisdiction:</p> <ul style="list-style-type: none"> <li>• Minimum rate of royalty charged along with corresponding absolute amount</li> <li>• Maximum rate of royalty charged along with corresponding absolute amount</li> </ul> <p>Note: The disclosure shall be made on a gross basis (Cost to the Company), including taxes paid on behalf of the recipient of royalty.</p>				
3	Sunset Clause for Royalty payment, if any				

**C(1). Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary: Not Applicable**

Sr. No.	Particulars of the information	Information provided by the management			
		Accelya World S.L.	Accelya Global Limited	Accelya Middle East FZE	Accelya US Inc.
1	<p>Latest credit rating of the related party</p> <p>Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any</p>	Not Applicable			
2	Default on borrowings, <b>if any</b> , over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.				

# ANNUAL GENERAL MEETING NOTICE

Sr. No.	Particulars of the information	Information provided by the management			
	<p><i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i></p> <p><b>In addition, state the following:</b></p> <p>a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;</p> <p>b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;</p> <p>c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;</p> <p>d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.</p> <p><i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i></p>	Not Applicable			
	FY 2022-2023				
	FY 2023-2024				
	FY 2024-2025				

## C(2). Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary: Not Applicable

Sr. No.	Particulars of the information	Information provided by the management			
		Accelya World S.L.	Accelya Global Limited	Accelya Middle East FZE	Accelya US Inc.
1	<p>Latest credit rating of the related party</p> <p><i>Note:</i></p> <p>a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.</p> <p>b. This shall be applicable in case of investment in debt securities.</p>	Not Applicable			
2	Whether any regulatory approval is required. If yes, whether the same has been obtained.				



# ANNUAL GENERAL MEETING NOTICE

**C(3). Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary: Not Applicable**

Sr. No.	Particulars of the information	Information provided by the management			
		Accelya World S.L.	Accelya Global Limited	Accelya Middle East FZE	Accelya US Inc.
1	<p>If guarantee, performance guarantee (in nature of security / contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party</p> <p><i>Note:</i></p> <p><i>a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.</i></p> <p><i>b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i></p>	Not Applicable			
	Details of solvency status and going concern status of the related party during the last three financial years:				
2	FY 2022-2023				
	FY 2023-2024				
	FY 2024-2025				
	<p>Default on borrowings, <b>if any</b>, over the last three financial years, by the related party from the listed entity or any other person.</p> <p><i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i></p>				
	<p><b>In addition, state the following:</b></p> <p>a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;</p>				

# ANNUAL GENERAL MEETING NOTICE

Sr. No.	Particulars of the information	Information provided by the management			
	b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not Applicable			
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.  <i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i>				
	FY 2022-2023				
	FY 2023-2024				
	FY 2024-2025				

## C(4). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary: Not Applicable

Sr. No.	Particulars of the information	Information provided by the management			
		Accelya World S.L.	Accelya Global Limited	Accelya Middle East FZE	Accelya US Inc.
1	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.</i>	Not Applicable			
	a. Before transaction				
	b. After transaction				
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies.</i>				
	a. Before transaction				
	b. After transaction				





# ANNUAL GENERAL MEETING NOTICE

## C(5). Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate: Not Applicable

Sr. No.	Particulars of the information	Information provided by the management			
		Accelya World S.L.	Accelya Global Limited	Accelya Middle East FZE	Accelya US Inc.
1	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	Not Applicable			
2	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.				
3	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?				
4	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?				
5	Are there any other major non-financial reasons for going ahead with the proposed transaction?				

## C(6). Disclosure only in case of transactions relating to payment of royalty: Not Applicable

Sr. No.	Particulars of the information	Information provided by the management			
		Accelya World S.L.	Accelya Global Limited	Accelya Middle East FZE	Accelya US Inc.
1	Gross amount of royalty paid by the listed entity or subsidiary to the related party during each of the last three financial years	Not Applicable			
	FY 2022-2023				
	FY 2023-2024				
	FY 2024-2025				
2	Purpose for which royalty was paid to the related party during the last three financial years. <i>Explanation: For companies with a composite license agreement that includes a bundle of intellectual property rights (IPRs) such as brands, patents, technology and know-how, state the key components of such agreements and the reasons royalty attributable to those key components could not be furnished separately.</i>				

# ANNUAL GENERAL MEETING NOTICE

Sr. No.	Particulars of the information	Information provided by the management			
	a. For use of brand name / trademark (As a % of total royalty)	Not Applicable			
	b. For transfer of technology know-how (As a % of total royalty)				
	c. For professional fee, corporate management fee or any other fee (As a % of total royalty)				
	d. Any other use (specify) (As a % of total royalty)				
3	Royalty paid in last 3 FYs as % of Net Profits of previous FYs				
	FY 2022-2032 (%)				
	FY 2023-2024 (%)				
	FY 2024-2025 (%)				
4	Percentage or Rate at which royalty has increased in the past 3 years, if any, vis-à-vis rate at which the turnover and profits after tax have increased during the same period (%).				
	<b>Peer Comparison:</b> Listed entity or its subsidiary paying royalty for any purpose shall also disclose whether any relevant Industry Peer pays royalties for the same purpose, which is disclosed in its audited annual financial statements for the relevant period: <b>Not Applicable</b>				
		Listed Entity / Subsidiary	Peer 1	Peer 2	Peer 3
	Royalty payment over last 3 years	Aggregate Amount	Aggregate Amount	Aggregate Amount	Aggregate Amount
	Royalty paid as a % of net profits over the last 3 years	%	%	%	%
	Annual growth rate of Turnover over last 3 years	%	%	%	%

## Additional Information

		Accelya World S.L.	Accelya Global Limited	Accelya Middle East FZE	Accelya US Inc.
1	Basis of determination of price	Arm's Length Price based on Transaction Net Margin Method	Arm's Length Price based on Transaction Net Margin Method	Arm's Length Price based on Transaction Net Margin Method	Arm's Length Price based on Transaction Net Margin Method
2	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	1. Effective negotiation with customers and vendors enabling economies of scale. 2. Increased business opportunities for various services benefiting entities within Accelya group. 3. Effectively enhance efficiency within the Company by optimum utilization of resources viz. manpower, skills etc.			



# ANNUAL GENERAL MEETING NOTICE

3	Material terms and conditions of the proposed transactions	Agreement effective 01st July 2024 valid for 1 year and automatic renewal every year.  Notice Period 30 days for termination.	Agreement effective 01st July 2024 valid for 1 year and automatic renewal every year.  Notice Period 30 days for termination.	Agreement effective 01st July 2024 valid for 1 year and automatic renewal every year.  Notice Period 30 days for termination.	Agreement effective 01st July 2024 valid for 1 year and automatic renewal every year.  Notice Period 30 days for termination.
4	Whether Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the Listed Entity as required under the RPT Industry Standards	Yes			
5	Whether the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The material RPT with entities Accelya World S.L., Accelya Global Limited, Accelya Middle East FZE and Accelya US Inc. have been approved by the Audit Committee subject to the approval of shareholders at the ensuing AGM. There are no material modification(s) to any of the related party transactions for which the Company proposes to pass resolutions at the ensuing Annual General Meeting.  The Board of Directors recommends the proposed transactions to the shareholders for approval			
6	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not applicable			

Mr. James Davidson is concerned or interested in the resolutions set out at Item nos. 5 to 8.

Mr. Jose Maria Hurtado is concerned or interested in the resolution set out at Item no. 7 of the Notice.

None of the Directors and/or Key Managerial Personnel of the Company and / or their respective relatives other than Mr. James Davidson and Mr. Jose Maria Hurtado are concerned or interested, either directly or indirectly, in the resolutions set out at Item nos. 5 to 8 of the Notice.

Accelya Holding World S.L.U., being promoter of the Company and holding 74.66% of the outstanding equity shares of the Company, is considered interested in the Ordinary Resolutions set out at Item Nos. 5 to 8 and will not be eligible to vote on the Resolution.

The Board of Directors recommends the Resolution set out at Item nos. 5 to 8 of the Notice for approval of Members as Ordinary Resolutions.

# ANNUAL GENERAL MEETING NOTICE

## Item No. 9

Mr. Gurudas Shenoy was appointed as Managing Director of the Company by the Board of Directors as recommended by the Nomination and Remuneration Committee in their meetings held on 23 May 2022, w.e.f. 1st July 2022 for a period of 5 years. The remuneration payable to Mr. Gurudas Shenoy was approved for the period from 1st July 2022 to 30th June 2025. The same was subsequently approved by the members by a special resolution passed through postal ballot, the voting results of which were declared on 11th August 2022.

Further considering the Company's performance, the progress made and targets achieved by the Company and as per the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 2nd October 2025 approved revision of remuneration of Mr. Gurudas Shenoy, Managing Director for financial year 2025-26 with effect from 1st July 2025.

It is now proposed to approve the following remuneration to Mr. Gurudas Shenoy for the period from 1st July 2025 to 30th June 2026:

### A. Basic Salary and Allowances

Basic Salary and Allowances up to ₹ 1,86,46,200 (Rupees One Crore Eighty-Six Lakh Forty-Six Thousand Two Hundred only) per annum.

### B. Other Benefits

- i) Insurance: As per Rules of the Company
- ii) Employer's Contribution to Provident Fund
- iii) Gratuity: As per Rules of the Company
- iv) Leave: As per Rules of the Company

### C. Incentive

Mr. Gurudas Shenoy shall be entitled to such incentive as may be decided by the Board of Directors from time to time based on his performance.

### Overall remuneration

The overall remuneration payable to Mr. Gurudas Shenoy as Managing Director for the financial year 2025-26 shall not exceed ₹ 2,84,72,187 (Rupees Two Crore Eighty-Four Lakh Seventy-Two Thousand One Hundred Eighty Seven only) per annum.

### Increase in remuneration

Subject to applicable laws, the Board is authorised to increase the overall remuneration of Mr. Gurudas Shenoy by up to a maximum of 20% (twenty percent) on an annual basis for the period from 1st July, 2026 to 30th June, 2027 in such manner as it may deem fit.

### Minimum remuneration

In the event of absence or inadequacy of profits during the tenure of Mr. Gurudas Shenoy as Managing Director, the aforesaid remuneration by way of salary, perquisites, allowances, other benefits and incentive (including the annual increase in remuneration) for the period from 1st July, 2025 to 30th June, 2027 may be paid as minimum remuneration, subject to provisions of the Act and Schedule V to the Act.

### Income-tax

Income-tax in respect of the above remuneration will be deducted at source as per the applicable Income Tax Laws / Rules.

The remuneration is in line with the industrial standards for managerial personnel falling under the same cadre. Thus, the Members are requested to consider revision in remuneration of Mr. Gurudas Shenoy, Managing Director.



# ANNUAL GENERAL MEETING NOTICE

Pursuant to the applicable provisions of the Companies Act, 2013, and relevant rules made thereunder, consent of the members is being sought by way of Special Resolution.

Except Mr. Gurudas Shenoy, none of the promoters, directors, key managerial personnel and their relatives are concerned or interested, either directly or indirectly, in the Resolution set out at Item No. 9 of the Notice.

Mr. Gurudas Shenoy holds 265 shares in the Company.

The Board of Directors recommends the Resolution at Item no. 9 of the Notice for your approval as a Special Resolution.

## Item No. 10

The Board at its meeting held on 31st July, 2025, based on the recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of Nilesh A. Pradhan & Co. LLP ("NAPCO"), Practising Company Secretaries, a peer reviewed firm as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members. The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

NAPCO is well-known firm of Practising Company Secretaries based in Mumbai. NAPCO has been peer reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. NAPCO has a team focussed on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering solutions to ensure regulatory adherence and operational efficiency. NAPCO has confirmed that they are not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by NAPCO as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be ₹ 225,000/- (Rupees Two Lakhs Twenty-Five Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and Nilesh A. Pradhan & Co. LLP.

In addition to the secretarial audit, Nilesh A. Pradhan & Co. LLP, shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

None of the promoters, directors, key managerial personnel and their relatives are concerned or interested, either directly or indirectly, in the Resolution set out at Item No. 10 of this Notice

The Board of Directors recommends the Resolution at Item no. 9 of the Notice for your approval as an Ordinary Resolution.

By the Order of the Board of Directors

Ninad Umranikar  
Company Secretary  
Membership No.: A14201

Place: Pune  
Date: 2 October 2025

# ANNUAL GENERAL MEETING NOTICE

## ANNEXURE

Details of Mr. James Davidson seeking appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard 2 (SS-2) with respect to Director seeking appointment is as under:

<b>Name of Director</b>	<b>James Davidson</b>
<b>DIN</b>	0009516461
<b>Nationality</b>	United States of America
<b>Date of Birth</b>	8 June 1955
<b>Date of Appointment</b>	Monday, 28 February, 2022
<b>Qualification</b>	B.S. – Management; M.S. – Counselor Education; and MBA
<b>Expertise in specific functional area</b>	Strategy & Business Development
<b>Directorships held in other public companies (excluding foreign companies and Section 8 companies)</b>	NIL
<b>Memberships / Chairmanships of Committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)</b>	NIL
<b>Relationship between Directors, Manager and other Key Managerial Personnel inter-se</b>	NIL
<b>Shareholding in the Company</b>	NIL
<b>Remuneration details (Including Sitting Fees &amp; Commission)</b>	NIL

By the Order of the Board of Directors

Ninad Umranikar  
Company Secretary  
Membership No.: A14201

Place: Pune  
Date: 2 October 2025



# ANNUAL GENERAL MEETING NOTICE

(On letter head of Accelya Holding World S.L.U.)

## Special Notice for appointment of statutory auditors other than the retiring auditors [Pursuant to section 140(4) of the Companies Act, 2013 (“Companies Act”)]

To  
The Board of Directors  
Accelya Solutions India Limited  
5th & 6th Floor, Building No. 4,  
Raheja Woods, River Side 25A,  
West Avenue, Kalyani Nagar,  
Pune 411 006

Dear Sir,

**Sub: Special notice under section 140(4) of the Companies Act for the appointment of Walker Chandiok & Co LLP, Chartered Accountants (Registration No. 001076N/N500013) as the statutory auditors of the Company in place of retiring auditors Deloitte Haskins & Sells LLP (Firm’s Registration No. 117366W/W-100018).**

We are the shareholders of Accelya Solutions India Limited (“the Company”), holding 11,143,295 equity shares which constitutes 74.66% of the total paid up share capital of the Company.

With reference to section 140(4) of the Companies Act, we hereby give you a special notice as per section 115 of the Companies Act 2013 read with Rule 23 of the Companies (Management and Administration) Rules, 2014 (as amended) of our intention to move at the 39th Annual General Meeting of the Company, the following resolution to be a Special Resolution for the appointment of Walker Chandiok & Co LLP, Chartered Accountants (Registration No. 001076N/N500013) as the statutory auditors of the Company in place of retiring auditors Deloitte Haskins & Sells LLP (Firm’s Registration No. 117366W/W-100018).

We are submitting below a draft of the resolution in this regard for the approval at the ensuing Annual General Meeting to be held on 6th November 2025:

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 140 and 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Walker Chandiok & Co. LLP, Chartered Accountants (Registration No. 001076N/N500013), be and are hereby appointed as Statutory Auditors of the Company, in place of Deloitte Haskins & Sells LLP (Firm’s Registration No. 117366W/W-100018), who are retiring as the statutory auditors at the ensuing Annual General Meeting of the Company, to hold office for a term of five (5) consecutive years from the conclusion of the 39th Annual General Meeting till the conclusion of the 44th Annual General Meeting (to be held in the year 2030) at such remuneration as may be recommended by the Audit Committee and approved by the Board of Directors of the Company and to avail any other services, certificates, reports etc. as may be permissible under applicable laws.

**“RESOLVED FURTHER THAT** the Audit Committee / Board of Directors of the Company, be and are hereby authorized to revise / alter / modify / amend the terms and conditions and / or remuneration of the Statutory Auditors, from time to time, during the tenure of their appointment.

**“RESOLVED FURTHER THAT** any Director of the Company and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient, including filing the requisite forms / returns to give effect to the forgoing resolution.”

We request you to please do the needful as per the provisions of the Companies Act, 2013.

Thanking you,  
For Accelya Holding World S.L.U.

Sd/

Elena Garcia  
Authorised Signatory

Place: Barcelona  
Date: 1 October 2025

# ANNUAL GENERAL MEETING NOTICE

## REGISTRATION OF E – MAIL ADDRESS FORM

As per Rule 18 of the Companies (Management and Administration) Rules, 2014

KFin Technologies Private Limited  
Unit: Accelya Solutions India Limited  
Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda  
Hyderabad - 500 032

I / We shareholder(s) of Accelya Solutions India Limited, hereby accord my / our approval to receive documents viz annual reports, notices of general meetings / postal ballot, other documents etc. in electronic mode.

I / We request you to note my / our latest email address, as mentioned below. If there is any change in the e-mail address, I / we will promptly communicate the same to you. I / We attach the self-attested copy of PAN Card / passport towards identification proof for the purpose of verification.

Folio No / DP ID and Client ID	
Name of first / sole share holder	
Name of joint share holder(s) if any	
Registered Address	
E-mail address (to be registered)	

\_\_\_\_\_  
(Signature of shareholder)

Place:

Date :





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## ACCELYA SOLUTIONS INDIA LIMITED

Regd. Off.: 5th & 6th Floor, Building No. 4, Raheja Woods, River Side 25A, West Avenue, Kalyani Nagar, Pune 411 006.

Tel No.: +91 20 6608 3777 Email: accelyaindia.investors@accelya.com Website: w3.accelya.com

CIN: L74140PN1986PLC041033

### ECS Mandate Form for payment of Dividend

(In case of physical holding - send to our Registrar and Transfer Agent in case of demat holding - send to your Depository Participant)

I/We request you to arrange for payment of my / our dividend through ECS facility by crediting the same to my / our bank account as per details given below:

1. First / Sole Shareholder's Name								
2. If shares not Dematerialised - Registered Folio No.								
3. If shares Dematerialised - DPID No. and Client ID No.								
4. * Particulars of Bank Account								
a. Bank Name								
b. Branch Name								
c. Address of the Branch								
d. 9 - digit MICR code number of the Bank and Branch as appearing on the MICR Cheque issued by the Bank.								
e. Account type	Savings (       )       Current (       )							
f. Account Number as appearing on the Cheque Book								

\* Please attach a cancelled photocopy of cheque issued by the Bank for verification of the above details.

I / We hereby declare that the particulars given above are correct and complete. If any transaction is delayed or not effected at all for reasons of incomplete or incorrect information or for any other reason, I/we would not hold the Company responsible or liable. In case of ECS facility not being available for any reason, the bank account details provided above may be incorporated in the payment instrument and sent to my/our Bankers at the address provided above and be considered as a mandate by me/us. This instruction will hold good for payment of dividend for subsequent years also unless revoked by me/us in writing.

**Yours faithfully,**

\_\_\_\_\_  
Name and signature of First/Sole Shareholder

## NOTES

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## This image shows a single sheet of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

## NOTES

[illegible]



Registered Office: 5th & 6th Floor, Building No. 4, Raheja Woods, River Side 25A, West Avenue, Kalyani Nagar, Pune 411 006. Tel.No.: +91 20 6608 3777 Email: [accelyaindia.investors@accelya.com](mailto:accelyaindia.investors@accelya.com)  
Website: [w3.accelya.com](http://w3.accelya.com) CIN: L74140PN1986PLC041033