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Board of Directors

John Johnston	Chairman
Neela Bhattacharjee	Managing Director
K.K. Nohria	Director
Sekhar Natarajan	Director
Nani Javeri	Director
Sangeeta Singh	Director

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State Bank of India
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Registered Office

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Website : w3.accelya.com
CIN : L74140PN1986PLC041033

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Registrar and Share Transfer Agent

M/s. Karvy Fintech Private Limited,
Karvy 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

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Dear Shareholders,

I am happy to share with you your Company's performance in FY 2019.

The financial performance during the year has been encouraging, with total revenue growing by 13% and net profit after tax (PAT) growing by 19% over the previous year.

The Company's total revenue for FY 2019 stood at ₹ 4,330.25 million compared to ₹ 3,825.30 million in FY 2018. The PAT grew from ₹ 891.79 million in FY 2018 to ₹ 1,063.78 million in FY 2019.

We continued to reward our shareholders with dividends. This year, the total dividend was ₹ 32 per share including an interim dividend of ₹ 17.

These are exciting times for your Company's business. The role of the airline CFO has evolved from being the back-end custodian of the finance department to a more strategic front-end role. I often say 'The CFO is now in the cockpit, next to the CEO, guiding the airline's strategy'. And they are more prepared than ever to leverage data and automation to make better decisions. So, we looked at our financial solutions portfolio and made it more relevant for the modern airline finance organization. As a result, today we offer bundled financial solutions that provide CFOs a 360° vision of their financial processes across their book-to-cash and procure-to-pay lifecycles. In addition, the rich and accurate data generated by our solutions is used to provide key financial insights to our customers.

This year, we continued our focus on the revenue accounting business, successfully migrating many of our customers to the new Version 20.

As an industry leader, we continuously ensure that all our solutions are compliant with the changes in the airline distribution landscape. Our revenue accounting solution is NDC and One Order ready. We are certified by IATA as One Order capable accounting provider. We are also recognized by IATA as Supporting NDC for our revenue accounting solution. Some of our revenue accounting customers have already started processing NDC transactions through our revenue accounting platform.

We are ahead of the curve when it comes to embracing new technology advancements. We are building artificial intelligence and machine learning capabilities in our solutions. In fact, our cost management solution has already integrated robotics which has resulted in increased efficiency for our customers.

I would like to close with a note on the Company's commitment towards building a motivated and engaged workforce. Enhancing employee experience has been a key objective. To that effect, we are consolidating our offices across Mumbai and Thane and will be moving to a new facility within the city in the second quarter of FY20. The new premises, in line with international workplace standards, will enhance employee experience and productivity.

I thank each one of you for your continued confidence in the Company. I look forward to another successful year together!

Yours truly,

Neela Bhattacharjee
Managing Director

Financial Highlights

(Amount in ₹ Million)

	2018-19	2017-18	2016-17	2015-16	2014-15
INCOME STATEMENT					
Operating Revenue	3,784.77	3,450.41	3,324.05	3,097.15	2,722.76
Operating EBITDA	1,726.91	1,551.47	1,595.57	1,365.46	1,159.71
Profit Before Tax	1,560.11	1,408.17	1,452.15	1,232.69	1,114.74
Profit After Tax	1,038.49	947.16	947.47	806.91	757.15
BALANCE SHEET					
Net Worth	1,904.53	1,738.75	1,730.95	1,517.60	945.59
Borrowings	-	-	-	-	-
Net Fixed Assets	437.09	407.76	361.92	350.80	290.94
Cash and cash equivalents	25.70	23.49	17.29	10.94	52.53
Current Assets	1,413.62	1,363.38	1,350.56	976.24	986.08
Current Liabilities	571.97	608.46	535.18	391.64	864.36
Capital Employed	1,904.53	1,738.75	1,730.95	1,517.60	945.59
FINANCIAL INDICATORS					
Operating EBITDA Margin	46%	45%	48%	44%	43%
Current Ratio	2.47	2.24	2.52	2.49	1.14
Net Worth per share (₹)	127.60	116.49	115.97	101.67	63.35
Dividend per share (₹)	32.00	46.00	51.00	45.00	36.00
Market price per share	862.70	1,163.80	1,328.00	1,144.95	999.50
Basic Earnings per share (₹)	69.57	63.46	63.48	54.06	50.73

Directors' Report

To,

The Members,

Your Directors are pleased to present the thirty third report on the business and operations of the Company for the year ended 30th June, 2019.

FINANCIAL RESULTS (STANDALONE) ₹ in Million

Particulars	2018-19	2017-18
Revenue		
- Revenue from operations	3,784.77	3,450.41
- Other Income	167.97	152.94
Total income	3,952.74	3,603.35
Total expenses	2,392.63	2,195.18
Profit before Tax	1,560.11	1,408.17
Tax expenses		
- Current Tax	522.74	512.08
- Deferred Tax	(1.12)	(51.07)
Net Profit for the year	1,038.49	947.16
Other comprehensive income	(9.08)	4.73
Total comprehensive income for the year (net of tax)	1,029.41	951.89
Profit brought forward from previous year	1,023.81	1,016.00
Profit available for appropriation	2,053.22	1,967.89
Appropriations:		
- Interim dividend	253.75	208.97
- Dividend distribution tax on interim dividend	52.16	42.54
- Final equity dividend	477.64	597.05
- Dividend distribution tax on final dividend	98.18	121.55
- Dividend distribution Tax Credit	(18.09)	(26.03)
- Balance Carried Forward to Balance Sheet	1,189.59	1,023.81

DIVIDEND

The Company had declared and paid an interim dividend of ₹ 17 per equity share during the year.

Your Directors are pleased to recommend a final dividend of ₹ 15 per equity share for the financial year ended 30th June, 2019.

The total dividend for 2018-19 is ₹ 32 per equity share (previous year ₹ 46 per equity share).

OPERATING RESULTS

During the year under review, your Company's operating revenues grew by from ₹ 3,450.41 million to ₹ 3,784.77 million, an increase of 9.69%. The total expenditure for the year stood at ₹ 2,392.63 million as against ₹ 2,195.18 million, an increase of 9% over the previous year.

The Company recorded profit after tax of ₹ 1,038.49 million for the year 2018-19 as against ₹ 947.16 million in the previous year, a surge of 9.64%.

BUSINESS OPERATIONS

Throughout the year, the Company saw a good traction across its revenue accounting and cost management solutions. Some of the highlights include:

- 35 customers for Passenger Revenue Accounting (PRA) were successfully migrated over to version 20 of the Company's revenue accounting solution.
- 11 airlines are now using the Company's cost management solution.
- The Company integrated a robotics engine into its cost management suite to increase process automation in the accounts payable process. This solution has been successfully deployed at a large European airline.

CHANGE OF NAME

During the year, the shareholders passed a special resolution by postal ballot for change in the name of the Company from Accelya Kale Solutions Limited to Accelya Solutions India Limited. The new name 'Accelya Solutions India Limited' is effective 20th May, 2019.

SUBSIDIARIES

During the year under review, the name of Kale Softech Inc. was changed to Accelya Solutions Americas Inc. Similarly, the name of Zero Octa UK Limited was changed to Accelya Solutions UK Limited.

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 Form AOC-1 is attached to the financial statements.

The Company does not have any subsidiaries in India. The financial statements of the subsidiary companies shall be available for inspection by any shareholder at the registered office of the Company and of the subsidiary companies concerned. These documents can be requested by any shareholder of the Company. Further, in line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the Accounting Standard 21 (AS-21), the Consolidated Financial Statements prepared by the Company include financial information of its subsidiaries.

BOARD OF DIRECTORS

Five meetings of the Board of Directors 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 Independent Directors of your Company have given the declaration of independence to your Company stating that they meet the criteria of independence as mentioned under Section 149 (6) of the Act.

The details of familiarization programme and Annual Board Evaluation process for Directors have been provided under the Corporate Governance Report.

The policy on appointment of directors, key managerial personnel, senior management and other employees and remuneration policy is annexed herewith as Annexure "A".

Re-appointment of Mr. John Johnston

Mr. John Johnston (DIN 07258586) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Mr. Johnston is the CEO of Accelya Group. He has work experience of over 40 years, out of which he has worked for more than 25 years in the information technology and communications industry. For more than last 20 years he has been serving the airline industry and has held senior positions in several countries. He has provided consulting services to a number of global airlines. Before joining Accelya, Mr. Johnston was the CEO of Luxembourg based Champ Cargosystems S.A.

Companies in which Mr. John Johnston is a Director	
Accelya Solutions India Limited	Accelya Holding World SLU
Accelya UK Limited	Accelya Portugal Unipessoal Lda
Accelya America S.A. de C.V.	Accelya Topco Limited
Accelya Lux Sarl	Accelya Solutions UK Limited

Re-appointment of Ms. Sangeeta Singh as an Independent Director

Ms. Sangeeta Singh was appointed as an independent director on 18th July, 2014 by the Board of Directors. At the 28th Annual General Meeting held on 25th September, 2014, the members had approved the appointment of Ms. Sangeeta Singh as an Independent Director of the Company for a period of five years with effect from the said date. Her term as Director expired on 17th July, 2019.

The performance of Ms. Sangeeta Singh was evaluated by the Nomination & Remuneration Committee ("the Committee"), on the basis of which the re-appointment of Ms. Sangeeta Singh as an Independent Director was recommended by the Committee for a period of 5 years with effect from 18th July, 2019. Accordingly, at the meeting of the Board of Directors held on 3rd May, 2019, Ms. Sangeeta Singh was re-appointed as an Independent Director upto 17th July, 2024, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

The Board recommends the re-appointment of Ms. Sangeeta Singh as an Independent Director of the Company, not liable to retire by rotation.

Re-appointment of Mr. Sekhar Natarajan as an Independent Director

Mr. Sekhar Natarajan was appointed as an Independent Director on 7th July, 2011 by the Board of Directors and approved by the members on 8th November, 2011. At the 28th Annual General Meeting held on 25th September, 2014, the members had approved the appointment of Mr. Sekhar Natarajan as an Independent Director of the Company for a period of five years with effect from the said date. His term as Director expires on 24th September, 2019.

The performance of Mr. Sekhar Natarajan was evaluated by the Nomination & Remuneration Committee ("the Committee"), on the basis of which the re-appointment of Mr. Sekhar Natarajan as an Independent Director was recommended by the Committee upto 6th July, 2021. Accordingly, at the meeting of the Board of Directors held on 28th August, 2019, Mr. Sekhar Natarajan was re-appointed as an Independent Director upto 6th July, 2021, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

The Board recommends the re-appointment of Mr. Sekhar Natarajan as an Independent Director of the Company, not liable to retire by rotation.

Re-appointment of Mr. Nani Javeri as an Independent Director

Mr. Nani Javeri was appointed as an independent director on 8th July, 2013 by the Board of Directors and approved by the members on 26th September, 2013. At the 28th Annual General Meeting held on 25th September, 2014, the members had approved the appointment of Mr. Nani Javeri as an Independent Director of the Company for a period of five years with effect from the said date. His term as Director expires on 24th September, 2019.

The performance of Mr. Nani Javeri was evaluated by the Nomination & Remuneration Committee ("the Committee"), on the basis of which the re-appointment of Mr. Nani Javeri as an Independent Director was recommended by the Committee upto 7th July, 2023. Accordingly, at the meeting of the Board of Directors held on 28th August, 2019, Mr. Nani Javeri was re-appointed as an Independent Director upto 7th July, 2023, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

The Board recommends the re-appointment of Mr. Nani Javeri as an Independent Director of the Company, not liable to retire by rotation.

Dr. K. K. Nohria

Dr. K. K. Nohria (DIN: 00060015) has held the position of Director of the Company since 1988. He was appointed as an independent director of the Company for a period of 5 years from 25th September, 2014 until 24th September, 2019.

Pursuant to the amendment in Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (Notification No. SEBI/LAD-NRO/GN/2018/10 dated 9th May, 2018), it is necessary

for companies to pass special resolution for appointment or continuance of non-executive director who has attained the age of seventy-five years. Accordingly, the Company had, at the previous Annual General Meeting held on 10th October, 2018, passed a special resolution for continuance of appointment of Dr. K. K. Nohria, aged 86 years, as an Independent Director of the Company till 24th September, 2019.

Dr. Nohria, who has been a director for 31 years, will retire as Director of the Company on 24th September, 2019.

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.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- a. in the preparation of the annual accounts for the year ended 30th June, 2019, 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 30th June, 2019 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.

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 SEBI (Employee Stock Option Scheme and Stock Purchase Scheme) Guidelines, 1999 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 are available at the Registered Office of the Company during working hours before 21 days of the Annual General Meeting and shall be made available to any shareholder on request.

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 policies are available on the website of the Company at <https://w3.accelya.com/accelya-solutions-india-limited-policies>

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.

No material Related Party Transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable.

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.

All Related Party Transactions are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of Related Party Transactions under the Act and SEBI Listing Regulations.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the requirements of section 135 of the Act, your Company has constituted a Corporate Social Responsibility Committee ("CSR Committee"). The composition and terms of reference of the CSR Committee is provided in the Corporate Governance Report.

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

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.

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 constituted Internal Complaints Committees.

The Company has not received any complaint of sexual harassment during the financial year 2018-19.

RISK MANAGEMENT

The Company has constituted a Risk Management Committee. The details of Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

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.

AUDITORS

Statutory Auditors

M/s. B S R & Co. LLP were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 10th October, 2018 for a term of one year.

The term of B S R & Co. LLP expires at the conclusion of the forthcoming Annual General Meeting.

M/s. B S R & Co. LLP have been the Auditors of the Company since 2010-11 and have completed a term of nine years.

As per the provisions of section 139 of the Act, no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. It is, therefore, proposed to appoint M/s. B S R & Co. LLP as auditors of the Company for a period of 1 year to hold office from the conclusion of the ensuing AGM till the conclusion of the 34th AGM on a remuneration as may be fixed by the Board of Directors of the Company.

The Report given by the Statutory Auditors on the financial statements of the Company is part of the Annual Report.

There is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

Secretarial Auditor

Pursuant to the provisions of section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed C. S. Kelkar & Associates, Practising Company Secretaries to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as "Annexure D".

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as Annexure "E".

CORPORATE GOVERNANCE

A report on Corporate Governance is set out separately, which forms part of this report.

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 "F".

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

Neela Bhattacharjee
Managing Director
(DIN : 01912483)

John Johnston
Chairman
(DIN : 07258586)

Place : Thane
Date : 28th August, 2019

Annexure 'A'

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

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 re-appointment 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 personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Board of Directors and includes functional heads.

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.

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.