



May 26, 2021

**Listing Department,
BSE Ltd.,**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001
Scrip Code: **532633**

**Listing Department,
National Stock Exchange of India Limited,**
“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (East),
Mumbai-400 051
Symbol: **ALLSEC**

Sub: Audited Standalone and Consolidated Financial Results for the year ended March 31, 2021


Dear Sir / Madam,

This is to inform you that the Board of Directors of the company, at its meeting held today, May, 26, 2021 which commenced at 7:30 p.m. and concluded at 11.30 p.m., inter-alia, has approved the following:

- a. Audited Standalone & Consolidated Financial Results for the quarter and financial year ended March 31, 2021. Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, we are enclosing a copy of the Standalone & Consolidated Financial Results for your information and records.
- b. Auditor's Report on Standalone & Consolidated Financial Results for the year ended March 31, 2021 with unmodified opinion, pursuant to Regulation 33(3) of SEBI (LODR) Regulations, 2015 given by the Statutory Auditors. A copy of report is enclosed for your information and records.
- c. Taken note of cessation of Retreat Capital Management Inc., US as its subsidiary by dissolution.

Thanking you,

Yours faithfully,
For **Allsec Technologies Limited**


Gagan Preet Singh
Sr. DGM - Legal & Company Secretary



ALLSEC TECHNOLOGIES LTD.

Regd. Office : 46-C, Velachery Main Road, Velachery, Chennai – 600 042.

Tel.: +91.44.4299 7070 web: www.allsectech.com

Corporate Identity Number : L72300TN1998PLC041033, Email : contactus@allsectech.com

Allsec Technologies Limited

Registered Office: 46-C, Velachery Main Road, Velachery, Chennai 600 042;
CIN No. L72300TN1998PLC041033

Statement of Audited Consolidated Financial Results for the Year Ended 31 March 2021 and Unaudited Consolidated Financial Results for the Quarter Ended 31 March 2021

(INR in lakhs except earnings per share data)

Sl. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		Refer Note 3	(Unaudited)	Refer Note 3	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	7,348	7,169	7,114	27,669	29,444
	b) Other income	151	50	80	364	409
	Total income (a + b)	7,499	7,219	7,194	28,033	29,853
2	Expenses					
	a) Employee benefits expense	3,963	4,045	4,033	15,351	17,073
	b) Finance costs	89	37	47	244	226
	c) Depreciation and amortisation expense	652	571	513	2,339	1,990
	d) Other expenses	1,293	1,318	1,227	5,728	4,844
	Total expenses (a + b + c + d)	5,997	5,971	5,819	23,662	24,133
3	Profit before exceptional items and tax (1-2)	1,502	1,248	1,375	4,371	5,720
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3+4)	1,502	1,248	1,375	4,371	5,720
6	Tax expense					
	a) Current tax	182	296	305	885	1,200
	b) Deferred tax	(58)	65	(18)	(26)	27
	Total tax expense (a+b)	124	361	287	859	1,227
7	Profit for the period (5-6)	1,378	887	1,088	3,512	4,493
8	Other comprehensive income					
	<i>(i) Items that will not be reclassified subsequently to profit or loss</i>					
	Remeasurement of defined benefit plans	36	(35)	(93)	(45)	(149)
	Income tax relating to items that will not be reclassified to profit or loss	(12)	8	32	12	51
	<i>(ii) Items that will be reclassified subsequently to profit or loss</i>					
	Exchange differences in translating financial statements of foreign operations	(27)	54	482	226	893
	Other comprehensive income/(loss) net of taxes	(3)	27	421	193	795
9	Total comprehensive income (7+8)	1,375	914	1,509	3,705	5,288
10	Profit attributable to:					
	Owners of the Company	1,378	887	1,088	3,512	4,493
	Non-controlling interests	-	-	-	-	-
11	Other comprehensive income attributable to:					
	Owners of the Company	(3)	27	421	193	795
	Non-controlling interests	-	-	-	-	-
12	Total comprehensive income attributable to:					
	Owners of the Company	1,375	914	1,509	3,705	5,288
	Non-controlling interests	-	-	-	-	-
13	Paid-up equity share capital (Face value of INR 10/- per share)				1,524	1,524
14	Other Equity				24,988	21,283
15	Earning Per Share (EPS) (Face value of INR 10/-per share)	(not annualised)	(not annualised)	(not annualised)		
	(a) Basic (INR)	9.05	5.82	7.14	23.05	29.48
	(b) Diluted (INR)	9.05	5.82	7.14	23.05	29.48

See accompanying notes to the financial results



Allsec Technologies Limited

Registered Office: 46-C, Velachery Main Road, Velachery, Chennai 600 042
CIN No. L72300TN1998PLC041033

Consolidated Balance Sheet as at 31 March 2021

(INR in lakhs)

Particulars		As at	As at
		31 March 2021	31 March 2020
		(Audited)	(Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	730	880
	Right-of-use asset (ROUA)	2,011	2,227
	Other intangible assets	466	318
	Intangible assets under development	134	15
	Financial assets		
	(i) Other financial assets	766	659
	Deferred tax assets (net)	966	1,244
	Income tax assets (net)	737	1,347
	Other non-current assets	6	5
	Total non-current assets	5,816	6,695
2	Current assets		
	Financial assets		
	(i) Investments	4,971	3,339
	(ii) Trade receivables	4,203	4,502
	(iii) Cash and cash equivalents	14,862	12,420
	(iv) Bank balances other than cash and cash equivalents above	139	135
	(v) Other financial assets	1,576	1,382
	Other current assets	377	446
	Total current assets	26,128	22,224
	Total Assets	31,944	28,919
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,524	1,524
	Other equity	24,988	21,283
	Total equity	26,512	22,807
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	1	18
	(ii) Lease liabilities	647	1,311
	Provisions	621	449
	Total non-current liabilities	1,269	1,778
3	Current liabilities		
	Financial liabilities		
	(i) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	2	-
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,952	2,463
	(ii) Lease liabilities	1,517	1,013
	(iii) Other financial liabilities	15	103
	Other current liabilities	344	350
	Provisions	269	262
	Current Tax Liabilities	64	143
	Total current liabilities	4,163	4,334
	Total Liabilities	5,432	6,112
	Total Equity and Liabilities	31,944	28,919

See accompanying notes to the financial results



Allsec Technologies Limited

Registered Office: 46-C, Velachery Main Road, Velachery, Chennai 600 042;
CIN No. L72300TN1998PLC041033

Statement of Audited Standalone Financial Results for the Year Ended 31 March 2021 and Unaudited Standalone Financial Results for the Quarter Ended 31 March 2021

(INR in lakhs except earnings per share data)

Sl. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		Refer Note 3	(Unaudited)	Refer Note 3	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	5,224	4,927	4,831	18,865	20,133
	b) Other income	162	54	159	381	545
	Total income (a + b)	5,386	4,981	4,990	19,246	20,678
2	Expenses					
	a) Employee benefits expense	3,096	3,118	3,062	11,687	12,972
	b) Finance costs	80	30	41	210	174
	c) Depreciation and amortisation expense	484	418	377	1,719	1,455
	d) Other expenses	1,039	820	891	3,502	3,045
	Total expenses (a + b + c + d)	4,699	4,386	4,371	17,118	17,646
3	Profit before exceptional items and tax (1-2)	687	595	619	2,128	3,032
4	Exceptional items (Refer Note 5)	-	-	(1,214)	-	(1,214)
5	Profit/(Loss) before tax (3+4)	687	595	(595)	2,128	1,818
6	Tax expense					
	a) Current tax	201	112	156	557	847
	b) Deferred tax	(58)	65	(20)	(26)	26
	Total tax expense (a+b)	143	177	136	531	873
7	Profit/(Loss) for the period (5-6)	544	418	(731)	1,597	945
8	Other comprehensive income					
	<i>(i) Items that will not be reclassified subsequently to profit or loss</i>					
	Remeasurement of defined benefit plans	40	(35)	(93)	(41)	(149)
	Income tax relating to items that will not be reclassified to profit or loss	(12)	8	32	12	51
	Other comprehensive income/(loss) net of taxes	28	(27)	(61)	(29)	(98)
9	Total comprehensive income/(loss) (7+8)	572	391	(792)	1,568	847
10	Paid-up equity share capital (Face value of INR 10/- per share)				1,524	1,524
11	Other Equity				14,105	12,537
12	Earning Per Share (EPS) (Face value of INR 10/- per share)	(not annualised)	(not annualised)	(not annualised)		
	(a) Basic (INR)	3.57	2.74	(4.80)	10.48	6.20
	(b) Diluted (INR)	3.57	2.74	(4.80)	10.48	6.20
	See accompanying notes to the financial results					



Allsec Technologies Limited

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CIN No. L72300TN1998PLC041033

Standalone Balance Sheet as at 31 March 2021

(INR in lakhs)

Particulars		As at	As at
		31 March 2021	31 March 2020
		(Audited)	(Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	522	640
	Right-of-use asset (ROUA)	1,711	1,558
	Other intangible assets	466	318
	Intangible assets under development	134	15
	Financial assets		
	(i) Investments	1,020	1,020
	(ii) Other financial assets	596	474
	Deferred tax assets (net)	966	1,244
	Income tax assets (net)	722	1,347
	Other non-current assets	5	4
	Total non-current assets	6,142	6,620
2	Current assets		
	Financial assets		
	(i) Investments	4,971	3,339
	(ii) Trade receivables	3,450	3,344
	(iii) Cash and cash equivalents	3,737	3,711
	(iv) Bank balances other than cash and cash equivalents above	139	135
	(v) Other financial assets	1,411	1,278
	Other current assets	332	219
	Total current assets	14,040	12,026
	Total Assets	20,182	18,646
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,524	1,524
	Other equity	14,105	12,537
	Total equity	15,629	14,061
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	1	18
	(ii) Lease liabilities	647	1,019
	Provisions	508	449
	Total non-current liabilities	1,156	1,486
3	Current liabilities		
	Financial liabilities		
	(i) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	2	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,640	1,856
	(ii) Lease liabilities	1,183	592
	(iii) Other financial liabilities	15	103
	Other current liabilities	288	286
	Provisions	269	262
	Total current liabilities	3,397	3,099
	Total liabilities	4,553	4,585
	Total Equity and Liabilities	20,182	18,646

See accompanying notes to the financial results



Allsec Technologies Limited

Registered Office: 46-C, Velachery Main Road, Velachery, Chennai 600 042

CIN No. L72300TN1998PLC041033

Notes:

1. The above consolidated and standalone financial results of Allsec Technologies Limited ("the Company") for the quarter and year ended 31 March 2021 are prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on 26 May 2021. The results for the year ended 31 March 2021 has been audited and for the quarter ended 31 March 2021 has been reviewed by our statutory auditors. The statutory auditors have issued an unmodified opinion on the financial results for the year ended 31 March 2021 and have issued an unmodified review report for the quarter ended 31 March 2021.
3. The figures for the current quarter and for the quarter ended 31 March 2020 are the balancing figures between the annual audited figures for the year ended 31 March 2021 and 31 March 2020, respectively and the published year to date figures upto the 9 months period ended 31 December 2020 and 31 December 2019, respectively
4. The consolidated results for the quarter and year ended 31 March 2021 include the results of the Company's wholly owned subsidiaries Allsectech Inc., USA, Allsectech Manila Inc. Philippines and Retreat Capital Management Inc., USA.
5. Exceptional item for the previous year ended 31 March 2020 represents impairment loss charged to the statement of profit and loss. The Company had carried out an impairment assessment as at 31 March 2020, based on procedures consistent with Ind AS 36 and recognised an impairment loss to the extent of Rs 1,214 Lakhs for investment made in its subsidiary, Allsectech Inc., USA.
6. Retreat Capital Management Inc., the wholly owned subsidiary in the US, was wound up during the current year. The Secretary of State (California) has issued the certificate of dissolution dated February 19, 2021.
7. In assessing the recoverability of receivables including unbilled receivables, intangible assets, and certain investments in the context of prevailing economic conditions on account of COVID-19, the Company has considered internal and external information up to the date of approval of these audited financial results including credit reports and economic forecasts. Based on this analysis, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these audited financial results and the Company will continue to closely monitor any material changes to future economic conditions.
8. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
9. The Board of Directors, at their meeting held on 29 April 2021, approved for the payment of interim dividend of Rs.15/- per equity share of Rs.10/- each
10. Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

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11. Audited Standalone Statement of Cash Flows

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Year ended	
	31 March 2021	31 March 2020
Cash flow from Operating activities		
Profit Before Tax	2,128	1,818
Operating profit before working capital changes	3,711	4,159
Net cash generated from operating activities	3,540	3,863
Cash flows (used in) / from Investing activities	(2,007)	2,706
Cash flows used in Financing activities	(1,442)	(4,343)
Net increase in cash and cash equivalents	91	2,226
Cash taken over on business acquisition	-	130
Effect of exchange differences on cash & cash equivalents held in foreign currency	(65)	(79)
Cash and cash equivalents at the beginning of the period	3,711	1,434
Cash and Cash equivalents at the end of the period	3,737	3,711
Components of Cash and Cash equivalents		
Cash on hand	-	5
Balance with banks	3,737	3,706
Total cash and cash equivalents	3,737	3,711

12. Audited Consolidated Statement of Cash Flows

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Year ended	
	31 March 2021	31 March 2020
Cash flow from Operating activities		
Profit Before Tax	4,371	5,720
Operating profit before working capital changes	7,243	7,833
Net cash generated from operating activities	6,982	7,552
Cash flows (used in) / from Investing activities	(2,143)	2,606
Cash flows used in Financing activities	(1,932)	(4,779)
Net increase in cash and cash equivalents	2,907	5,379
Cash taken over on business acquisition	-	130
Effect of exchange differences on cash & cash equivalents held in foreign currency	(465)	(253)
Cash and cash equivalents at the beginning of the period	12,420	7,164
Cash and Cash equivalents at the end of the period	14,862	12,420
Components of Cash and Cash equivalents		
Cash on hand	-	5
Balance with banks	14,862	12,415
Total cash and cash equivalents	14,862	12,420



Allsec Technologies Limited
Registered Office: 46-C, Velachery Main Road, Velachery, Chennai 600 042
CIN No. L72300TN1998PLC041033

Segment Reporting:

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the group performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz. Digital Business Services (DBS), Human Resource Outsourcing (HRO) and Anti Money Laundering and Regulatory Compliance (AML). The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments.

STATEMENT OF AUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE YEAR ENDED 31 MARCH 2021 AND UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 31 MARCH 2021

(INR in Lakhs)

S.No.	Description	Consolidated				
		Quarter ended			Year ended	
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		Refer Note 3	(Unaudited)	Refer Note 3	(Audited)	(Audited)
1.	SEGMENT REVENUES					
	Digital Business Services (DBS)	4,704	4,747	4,759	17,840	20,032
	Human Resource Outsourcing (HRO)	2,644	2,422	2,355	9,829	9,412
	Anti Money Laundering and Regulatory Compliance (AML)	-	-	-	-	-
	Total revenue from operations	7,348	7,169	7,114	27,669	29,444
2.	SEGMENT RESULTS					
	Digital Business Services (DBS)	522	544	678	1,731	3,440
	Human Resource Outsourcing (HRO)	892	851	734	3,379	2,678
	Anti Money Laundering and Regulatory Compliance (AML)	-	-	(54)	-	(158)
	Total segment results	1,414	1,395	1,358	5,110	5,960
	Finance cost	(89)	(37)	(47)	(244)	(226)
	Other unallocable income / (expenses), net	177	(110)	64	(495)	(14)
	Total profit before tax	1,502	1,248	1,375	4,371	5,720
S.No.	Description	As at 31 March 2021	As at 31 December 2020	As at 31 March 2020		
		Audited	Unaudited	Audited		
3.	SEGMENT ASSETS					
	Digital Business Services (DBS)	3,788	3,397	3,903		
	Human Resource Outsourcing (HRO)	2,887	2,355	2,901		
	Anti Money Laundering and Regulatory Compliance (AML)	-	-	-		
	Unallocated	25,269	24,023	22,115		
	Total assets	31,944	29,775	28,919		
4.	SEGMENT LIABILITIES					
	Digital Business Services (DBS)	1,530	1,544	2,074		
	Human Resource Outsourcing (HRO)	952	902	556		
	Anti Money Laundering and Regulatory Compliance (AML)	-	-	-		
	Unallocated	2,950	2,192	3,482		
	Total liabilities	5,432	4,638	6,112		

Note:

(i) Segment information is presented for the 'consolidated financial results' as permitted under the 'Ind AS 108 - Operating Segments'

(ii) Assets used in the business and liabilities contracted have not been identified to its DBS, HRO, and AML segments separately, as the assets and support services are used interchangeably between the segments.



For and on behalf of the Board of Directors of
Allsec Technologies Limited

Ajit Isaac
Chairman

DIN: 00087168

Place: Bengaluru
Date : 26 May 2021

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
ALLSEC TECHNOLOGIES LIMITED**

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31 March 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Audited Consolidated Financial Results for the Year Ended 31 March 2021 and Unaudited Consolidated Financial Results for the Quarter Ended 31 March 2021" of **Allsec Technologies Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31 March 2021:

- i. includes the results of the following entities:

S.No	Entity Name	Entity Relationship
1	Parent	Allsec Technologies Limited
2.1	Subsidiary	Allsectech Inc., USA
2.2	Subsidiary	Allsectech Manila Inc., Philippines
2.3	Subsidiary	Retreat Capital Management Inc., USA (dissolved with effect from 19 February, 2021)

- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31 March 2021.

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(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March 2021

With respect to the Consolidated Financial Results for the quarter ended 31 March 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31 March 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31 March 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. 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 Results for the year ended 31 March 2021 under the provisions of the Act and the Rules 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31 March 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31 March 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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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 the 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective 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 intends 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 responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended 31 March 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2021 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Results 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 Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.



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We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results 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 control 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.

(b) Review of the Consolidated Financial Results for the quarter ended 31 March 2021

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2021 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended 31 March 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

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- We did not audit the financial statements / financial information of 3 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of ₹ 13,322 lakhs as at 31 March 2021 and total revenues of ₹ 3,603 lakhs and ₹ 13,081 lakhs for the quarter and year ended 31 March 2021 respectively, total net profit after tax of ₹ 834 lakhs and ₹ 1,915 lakhs for the quarter and year ended 31 March 2021 respectively and total comprehensive income of ₹ 830 lakhs and ₹ 1,911 lakhs for the quarter and year ended 31 March 2021 respectively and net cash inflows of ₹ 2,407 lakhs for the year ended 31 March 2021, as considered in the Statement. These financial statements / financial information have been audited, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For **Deloitte Haskins and Sells**
Chartered Accountants
(Firm's Registration No. 008072S)



C Manish Muralidhar
Partner
(Membership No. 213649)
UDIN: 21213649AAAACG9024

Place: Hyderabad
Date: 26 May 2021
MM/BS/2021/22

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
ALLSEC TECHNOLOGIES LIMITED**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended 31 March 2021 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Audited Standalone Financial Results for the Year Ended 31 March 2021 and Unaudited Standalone Financial Results for the Quarter Ended 31 March 2021" of **Allsec Technologies Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31 March 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31 March 2021

With respect to the Standalone Financial Results for the quarter ended 31 March 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Basis for Opinion on the Audited Standalone Financial Results for the year ended 31 March 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31 March 2021 under the provisions of the Act and the Rules 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.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31 March 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 March 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

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Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended 31 March 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2021 as a whole is 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 this Standalone Financial Results.

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 Annual Standalone Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Annual Standalone Financial Results.

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 control 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.

(b) Review of the Standalone Financial Results for the quarter ended 31 March 2021

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2021 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The Statement includes the results for the Quarter ended 31 March 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

For **Deloitte Haskins and Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

C Manish Muralidhar
Partner
(Membership No. 213649)
UDIN: 21213649AAAACE4327

Place: Hyderabad
Date: 26 May 2021
MM/BS/2021/21



May 26, 2021

**Listing Department,
BSE Ltd.,**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001
Scrip Code: **532633**

**Listing Department,
National Stock Exchange of India Limited,**
“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (East),
Mumbai-400 051
Symbol: **ALLSEC**

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Dear Sir / Madam,

We hereby declare that the Statutory Auditors of the company, M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 008072S) have issued an audit report with unmodified opinion on the Annual Audited Financial Results (Standalone and Consolidated) of the company for the year ended March 31, 2021.

This declaration is given in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Request you to take the same on record.

Thank you,

Yours faithfully,

For **Allsec Technologies Limited**

Gagan Preet Singh
Sr. DGM-Legal & Company Secretary



ALLSEC TECHNOLOGIES LTD.

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