



May 14, 2022

**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: Outcome of the Board meeting of the Company held on May 14, 2022**

Dear Sir / Madam,

This is to inform you that the Board of Directors of the company, at its meeting held today, May, 14, 2022 which commenced at 12 NOON and concluded at 2.30 PM inter-alia, has approved the following:

- a. Audited Standalone & Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2022. 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 Financial Year ended March 31, 2022 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. Appointment of Ms. Sripiriyadarshini as Company Secretary and Compliance Officer of the Company effective from May 14, 2022.
- d. Reconstitution of Nomination and Remuneration Committee.

We request you to take the above on record and oblige.

Thank you,

Yours faithfully,  
For **Allsec Technologies Limited**

**Raghunath P**  
Chief Financial Officer



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**ALLSEC TECHNOLOGIES LTD.**

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

Tel : +91.44.4299 7070 web : [www.allsectech.com](http://www.allsectech.com)

Corporate Identity Number : L72300TN1998PLC041033, Email : [contactus@allsectech.com](mailto:contactus@allsectech.com)

**Allsec Technologies Limited**

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

**Consolidated Balance Sheet as at 31 March 2022**

(INR in lakhs)

Particulars		As at	As at
		31 March 2022	31 March 2021
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	931	730
	Right-of-use asset (ROUA)	4,265	2,011
	Other intangible assets	395	466
	Intangible assets under development	784	134
	Financial assets		
	(i) Other financial assets	655	766
	Deferred tax assets (net)	663	966
	Income tax assets (net)	1,059	737
	Other non-current assets	40	6
	<b>Total non-current assets</b>	<b>8,792</b>	<b>5,816</b>
2	<b>Current assets</b>		
	Financial assets		
	(i) Investments	4,694	4,971
	(ii) Trade receivables	5,720	4,203
	(iii) Cash and cash equivalents	8,140	14,862
	(iv) Bank balances other than cash and cash equivalents above	28	139
	(v) Other financial assets	1,483	1,576
	Other current assets	566	377
	<b>Total current assets</b>	<b>20,631</b>	<b>26,128</b>
	<b>Total Assets</b>	<b>29,423</b>	<b>31,944</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	1,524	1,524
	Other equity	19,420	24,988
	<b>Total equity</b>	<b>20,944</b>	<b>26,512</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	-	1
	(a) Lease liabilities	2,710	647
	Provisions	726	621
	<b>Total non-current liabilities</b>	<b>3,436</b>	<b>1,269</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	-	15
	(a) Lease liabilities	1,588	1,517
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	17	2
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,478	1,952
	(iii) Other financial liabilities	34	5
	Other current liabilities	512	339
	Provisions	323	269
	Current Tax Liabilities	91	64
	<b>Total current liabilities</b>	<b>5,043</b>	<b>4,163</b>
	<b>Total Liabilities</b>	<b>8,479</b>	<b>5,432</b>
	<b>Total Equity and Liabilities</b>	<b>29,423</b>	<b>31,944</b>

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 Consolidated Financial Results for the Year Ended 31 March 2022 and  
Unaudited Consolidated Financial Results for the Quarter Ended 31 March 2022**

(INR in lakhs except earnings per share data)

Sl. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		Refer Note 4	(Unaudited)	Refer Note 4	(Audited)	(Audited)
1	<b>Income</b>					
	a) Revenue from operations	8,537	8,322	7,348	31,720	27,669
	b) Other income	189	58	151	645	364
	<b>Total income (a + b)</b>	<b>8,726</b>	<b>8,380</b>	<b>7,499</b>	<b>32,365</b>	<b>28,033</b>
2	<b>Expenses</b>					
	a) Employee benefits expense	4,407	4,465	3,963	17,246	15,351
	b) Finance costs	89	34	89	208	244
	c) Depreciation and amortisation expense	638	577	652	2,345	2,339
	d) Other expenses	1,773	1,656	1,293	6,451	5,728
	<b>Total expenses (a + b + c + d)</b>	<b>6,907</b>	<b>6,732</b>	<b>5,997</b>	<b>26,250</b>	<b>23,662</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>1,819</b>	<b>1,648</b>	<b>1,502</b>	<b>6,115</b>	<b>4,371</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>1,819</b>	<b>1,648</b>	<b>1,502</b>	<b>6,115</b>	<b>4,371</b>
6	<b>Tax expense</b>					
	a) Current tax (Refer Note 11)	92	306	182	2,415	885
	b) Deferred tax	(23)	26	(58)	136	(26)
	<b>Total tax expense (a+b)</b>	<b>69</b>	<b>332</b>	<b>124</b>	<b>2,551</b>	<b>859</b>
7	<b>Profit for the period (5-6)</b>	<b>1,750</b>	<b>1,316</b>	<b>1,378</b>	<b>3,564</b>	<b>3,512</b>
8	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of defined benefit plans	151	(61)	36	(32)	(45)
	Income tax relating to items that will not be reclassified to profit or loss	(34)	15	(12)	12	12
	(ii) Items that will be reclassified subsequently to profit or loss					
	Exchange differences in translating financial statements of foreign operations	13	(15)	(27)	31	226
	<b>Other comprehensive income/(loss) net of taxes</b>	<b>130</b>	<b>(61)</b>	<b>(3)</b>	<b>11</b>	<b>193</b>
9	<b>Total comprehensive income (7+8)</b>	<b>1,880</b>	<b>1,255</b>	<b>1,375</b>	<b>3,575</b>	<b>3,705</b>
10	<b>Profit attributable to:</b>					
	Owners of the Company	1,750	1,316	1,378	3,564	3,512
	Non-controlling interests	-	-	-	-	-
11	<b>Other comprehensive income attributable to:</b>					
	Owners of the Company	130	(61)	(3)	11	193
	Non-controlling interests	-	-	-	-	-
12	<b>Total comprehensive income attributable to:</b>					
	Owners of the Company	1,880	1,255	1,375	3,575	3,705
	Non-controlling interests	-	-	-	-	-
13	Paid-up equity share capital (Face value of INR 10/- per share)				1,524	1,524
14	Other Equity				19,420	24,988
15	<b>Earning Per Share (EPS) (Face value of INR 10/-per share)</b>	(not annualised)	(not annualised)	(not annualised)		
	(a) Basic (INR)	11.48	8.63	9.05	23.39	23.05
	(b) Diluted (INR)	11.48	8.63	9.05	23.39	23.05

See accompanying notes to the financial results

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

Standalone Balance Sheet as at 31 March 2022

(INR in lakhs)

Particulars		As at	As at
		31 March 2022	31 March 2021
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	753	522
	Right-of-use asset (ROUA)	3,141	1,711
	Other intangible assets	377	466
	Intangible assets under development	784	134
	Financial assets		
	(i) Investments	1,020	1,020
	(iii) Other financial assets	521	596
	Deferred tax assets (net)	663	966
	Income tax assets (net)	1,059	722
	Other non-current assets	40	5
	<b>Total non-current assets</b>	<b>8,358</b>	<b>6,142</b>
2	<b>Current assets</b>		
	Financial assets		
	(i) Investments	4,694	4,971
	(ii) Trade receivables	4,407	3,450
	(iii) Cash and cash equivalents	3,671	3,737
	(iv) Bank balances other than cash and cash equivalents above	28	139
	(vi) Other financial assets	1,370	1,411
	Other current assets	414	332
	<b>Total current assets</b>	<b>14,584</b>	<b>14,040</b>
	<b>Total Assets</b>	<b>22,942</b>	<b>20,182</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	1,524	1,524
	Other equity	14,681	14,105
	<b>Total equity</b>	<b>16,205</b>	<b>15,629</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	-	1
	(ia) Lease liabilities	1,956	647
	Provisions	605	508
	<b>Total non-current liabilities</b>	<b>2,561</b>	<b>1,156</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	-	15
	(ia) Lease liabilities	1,228	1,183
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	17	2
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,173	1,640
	(iii) Other financial liabilities	31	5
	Other current liabilities	404	283
	Provisions	323	269
	<b>Total current liabilities</b>	<b>4,176</b>	<b>3,397</b>
	<b>Total liabilities</b>	<b>6,737</b>	<b>4,553</b>
	<b>Total Equity and Liabilities</b>	<b>22,942</b>	<b>20,182</b>

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 2022 and  
Unaudited Standalone Financial Results for the Quarter Ended 31 March 2022**

*(INR in lakhs except earnings per share data)*

Sl. No.	Particulars	Standalone				
		Quarter ended		Year ended		
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	Refer Note 4	(Unaudited)	Refer Note 4	(Audited)	(Audited)	
1	<b>Income</b>					
	a) Revenue from operations	5,965	5,785	5,224	22,121	18,865
	b) Other income	108	60	162	9,788	381
	<b>Total income (a + b)</b>	<b>6,073</b>	<b>5,845</b>	<b>5,386</b>	<b>31,909</b>	<b>19,246</b>
2	<b>Expenses</b>					
	a) Employee benefits expense	3,329	3,445	3,096	13,355	11,687
	b) Finance costs	71	32	80	181	210
	c) Depreciation and amortisation expense	484	449	484	1,805	1,719
	d) Other expenses	1,297	1,175	1,039	4,626	3,502
	<b>Total expenses (a + b + c + d)</b>	<b>5,181</b>	<b>5,101</b>	<b>4,699</b>	<b>19,967</b>	<b>17,118</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>892</b>	<b>744</b>	<b>687</b>	<b>11,942</b>	<b>2,128</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>892</b>	<b>744</b>	<b>687</b>	<b>11,942</b>	<b>2,128</b>
6	<b>Tax expense</b>					
	a) Current tax (Refer Note 11)	1	211	201	2,053	557
	b) Deferred tax	(23)	26	(58)	136	(26)
	<b>Total tax expense (a+b)</b>	<b>(22)</b>	<b>237</b>	<b>143</b>	<b>2,189</b>	<b>531</b>
7	<b>Profit for the period (5-6)</b>	<b>914</b>	<b>507</b>	<b>544</b>	<b>9,753</b>	<b>1,597</b>
8	<b>Other comprehensive Income</b>					
	<i>(f) Items that will not be reclassified subsequently to profit or loss</i>					
	Remeasurement of defined benefit plans	137	(61)	40	(46)	(41)
	Income tax relating to items that will not be reclassified to profit or loss	(34)	15	(12)	12	12
	<b>Other comprehensive Income/(loss) net of taxes</b>	<b>103</b>	<b>(46)</b>	<b>28</b>	<b>(34)</b>	<b>(29)</b>
9	<b>Total comprehensive income (7+8)</b>	<b>1,017</b>	<b>461</b>	<b>572</b>	<b>9,719</b>	<b>1,568</b>
10	Paid-up equity share capital (Face value of INR 10/- per share)				1,524	1,524
11	Other Equity				14,681	14,105
12	<b>Earning Per Share (EPS) (Face value of INR 10/- per share)</b>	<b>(not annualised)</b>	<b>(not annualised)</b>	<b>(not annualised)</b>		
	(a) Basic (INR)	6.00	3.32	3.57	64.00	10.48
	(b) Diluted (INR)	6.00	3.32	3.57	64.00	10.48

See accompanying notes to the financial results

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**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 2022 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 14 May 2022. The results for the year ended 31 March 2022 has been audited and for the quarter ended 31 March 2022 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 2022 and have issued an unmodified review report for the quarter ended 31 March 2022.
3. The consolidated results for the quarter ended 31 March 2022 and 31 December 2021, for the year ended 31 March 2022 include the results of the Company's wholly owned subsidiaries Allsectech Inc., USA and Allsectech Manila Inc., Philippines. 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.
4. The figures for the current quarter ended 31 March 2022 and for the quarter ended 31 March 2021 are the balancing figures between the annual audited figures for the year ended 31 March 2022 and 31 March 2021, respectively and the published year to date figures upto the 9 months period ended 31 December 2021 and 31 December 2020, respectively.
5. Retreat Capital Management Inc., the wholly owned subsidiary in the US, was wound up during the financial year ended 31 March 2021. The Secretary of State (California) had issued the certificate of dissolution dated February 19, 2021.
6. 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 unaudited 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.
7. 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.
8. During the quarter ended 30 June 2021, the company declared and paid out interim dividend of Rs.15/- per equity share of Rs.10/- each pursuant to the approval of the Board of Directors, at their meeting held on 29 April 2021.
9. During the quarter ended 31 December 2021, the company declared and paid out interim dividend of Rs. 45/- per equity share of Rs.10/- each pursuant to the approval of the Board of Directors, at their meeting held on 28 October 2021.
10. Other income reported in the standalone financial results for the year ended 31 March 2022 includes dividend of Rs. 9,252 lakhs received from its wholly owned subsidiary, Allsectech Manila Inc., Philippines.
11. During the quarter ended 31 March 2022, the Company has opted to avail deduction under Section 80M of Income Tax Act, 1961 in respect of dividend income of Rs. 9,252 lakhs received from its wholly owned subsidiary, Allsectech Manila Inc., Philippines. Consequently:
  - (i) the Company has reversed tax expense amounting to Rs. 1,569 lakhs recognized during the earlier quarters, in the quarter ended 31 March 2022.
  - (ii) out of the total foreign tax credit of Rs. 1,388 lakhs as at March 31, 2022, the Company has retained foreign tax credit of Rs. 16 lakhs representing tax on dividend income that can be utilised against dividends paid by the Company during the year ended 31 March 2022 and has written off the balance amount of Rs.1,372 lakhs under 'current tax expense' in the standalone and consolidated financial results for the quarter and year ended 31 March 2022.
12. Previous period's figures have been reclassified wherever necessary to correspond with the current period's classification / disclosure.

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**13. Audited Standalone Statement of Cash Flows**

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

Particulars	Year ended	
	31 March 2022	31 March 2021
<b>Cash flow from Operating activities</b>		
Profit Before Tax	11,942	2,128
Operating profit before working capital changes	4,320	3,711
<b>Net cash generated from operating activities</b>	<b>3,316</b>	<b>3,540</b>
<b>Cash flows from / (used in) Investing activities</b>	<b>7,330</b>	<b>(2,007)</b>
<b>Cash flows used in Financing activities</b>	<b>(10,788)</b>	<b>(1,442)</b>
Net (decrease) / increase in cash and cash equivalents	(142)	91
Effect of exchange differences on cash & cash equivalents held in foreign currency	76	(65)
Cash and cash equivalents at the beginning of the period	3,737	3,711
<b>Cash and Cash equivalents at the end of the period</b>	<b>3,671</b>	<b>3,737</b>
<b>Components of Cash and Cash equivalents</b>		
Cash on hand	-	-
Balance with banks	3,671	3,737
<b>Total cash and cash equivalents</b>	<b>3,671</b>	<b>3,737</b>

**14. Audited Consolidated Statement of Cash Flows**

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

Particulars	Year ended	
	31 March 2022	31 March 2021
<b>Cash flow from Operating activities</b>		
Profit Before Tax	6,115	4,371
Operating profit before working capital changes	8,218	7,243
<b>Net cash generated from operating activities</b>	<b>6,373</b>	<b>6,982</b>
<b>Cash flows used in Investing activities</b>	<b>(2,072)</b>	<b>(2,143)</b>
<b>Cash flows used in Financing activities</b>	<b>(11,234)</b>	<b>(1,932)</b>
Net (decrease) / increase in cash and cash equivalents	(6,933)	2,907
Effect of exchange differences on cash & cash equivalents held in foreign currency	211	(465)
Cash and cash equivalents at the beginning of the period	14,862	12,420
<b>Cash and Cash equivalents at the end of the period</b>	<b>8,140</b>	<b>14,862</b>
<b>Components of Cash and Cash equivalents</b>		
Cash on hand	-	-
Balance with banks	8,140	14,862
<b>Total cash and cash equivalents</b>	<b>8,140</b>	<b>14,862</b>

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**15. 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) and Human Resource Outsourcing (HRO). 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 2022 AND UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 31 MARCH 2022**

(INR in Lakhs)

S.No.	Description	Consolidated				
		Quarter ended			Year ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		Refer Note 4	(Unaudited)	Refer Note 4	(Audited)	(Audited)
<b>1.</b>	<b>SEGMENT REVENUES</b>					
	Digital Business Services (DBS)	5,372	5,460	4,704	20,253	17,840
	Human Resource Outsourcing (HRO)	3,165	2,862	2,644	11,467	9,829
	<b>Total revenue from operations</b>	<b>8,537</b>	<b>8,322</b>	<b>7,348</b>	<b>31,720</b>	<b>27,669</b>
<b>2.</b>	<b>SEGMENT RESULTS</b>					
	Digital Business Services (DBS)	759	825	522	2,531	1,731
	Human Resource Outsourcing (HRO)	1,180	955	892	3,915	3,379
	<b>Total segment results</b>	<b>1,939</b>	<b>1,780</b>	<b>1,414</b>	<b>6,446</b>	<b>5,110</b>
	Finance cost	(89)	(34)	(89)	(208)	(244)
	Other unallocable income / (expenses), net	(31)	(98)	177	(123)	(495)
	<b>Total profit before tax</b>	<b>1,819</b>	<b>1,648</b>	<b>1,502</b>	<b>6,115</b>	<b>4,371</b>

S.No.	Description	As at	As at	As at
		31 March 2022	31 December 2021	31 March 2021
		Audited	(Unaudited)	Audited
<b>3.</b>	<b>SEGMENT ASSETS</b>			
	Digital Business Services (DBS)	4,389	3,481	3,788
	Human Resource Outsourcing (HRO)	4,580	4,054	2,887
	Unallocated	20,454	17,114	25,269
	<b>Total assets</b>	<b>29,423</b>	<b>24,649</b>	<b>31,944</b>
<b>4.</b>	<b>SEGMENT LIABILITIES</b>			
	Digital Business Services (DBS)	1,691	1,216	1,530
	Human Resource Outsourcing (HRO)	908	637	952
	Unallocated	5,880	3,732	2,950
	<b>Total liabilities</b>	<b>8,479</b>	<b>5,585</b>	<b>5,432</b>

**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 and HRO 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 : 14 May 2022



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**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 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2022 (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 2022 and Unaudited Consolidated Financial Results for the Quarter Ended 31 March 2022" 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 2022:

- i. includes the results of the following entities:

<b>S.No</b>	<b>Entity Name</b>	<b>Entity Relationship</b>
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 2022.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March 2022**

With respect to the Consolidated Financial Results for the quarter ended 31 March 2022, 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 2022, 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 2022**

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 2022 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 2022, 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 2022 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.



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 2022**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2022 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.

- 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.



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 2022**

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2022 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 2022 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.



- We did not audit the financial statements / financial information of 2 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of ₹ 8,518 lakhs as at 31 March 2022 and total revenues of ₹ 4,858 lakhs and ₹ 17,593 lakhs for the quarter and year ended 31 March 2022 respectively, total net profit after tax of ₹ 840 lakhs and ₹ 3,065 lakhs for the quarter and year ended 31 March 2022 respectively and total comprehensive income of ₹ 854 lakhs and ₹ 3,079 lakhs for the quarter and year ended 31 March 2022 respectively and net cash outflows of ₹ 6,656 lakhs for the year ended 31 March 2022, 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: 22213649AIZALB9537

Place: Hyderabad  
Date: 14 May 2022  
MM/RB/YK/2022/24

**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 2022 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March 2022 (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 2022 and Unaudited Standalone Financial Results for the Quarter Ended 31 March 2022" 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 2022:

- 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 2022**

With respect to the Standalone Financial Results for the quarter ended 31 March 2022, 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 2022, 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 2022**

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 2022 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 2022 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 2022 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.





**Auditor's Responsibilities**

**(a) Audit of the Standalone Financial Results for the year ended 31 March 2022**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2022 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.

*JS*

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 2022**

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2022 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 2022 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: 22213649AIZACG7508