

October 22, 2020



**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**

Dear Sir/Madam,

Sub: Outcome of the Board meeting of the Company held on October 22, 2020

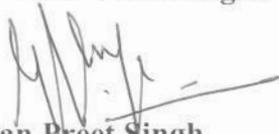
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the statement containing the Standalone and Consolidated (Unaudited) Financial Results along with Limited Review Report issued by the Statutory Auditors of the Company, for the Quarter and Half Year ended September 30, 2020, which has been approved at the meeting of the Board of Directors, held today i.e. October 22, 2020. The Board meeting commenced at 4:00 p.m. and concluded at 6:15 p.m.

Request you to take the same on record.

Thank you,

Yours faithfully,

For Allsec Technologies Limited


Gagan Preet Singh
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

Standalone Balance Sheet as at 30 September 2020

(INR in lakhs)

Particulars	As at	As at
	30 September 2020 (Unaudited)	31 March 2020 (Audited)
A ASSETS		
1 Non-current assets		
Property, plant and equipment	488	640
Right-of-use asset	1,268	1,558
Capital work-in-progress	40	-
Other intangible assets	518	318
Intangible assets under development	36	15
Financial assets		
(i) Investments	1,020	1,020
(ii) Other financial assets	514	474
Deferred tax assets (net)	1,293	1,244
Income tax assets (net)	1,459	1,347
Other non-current assets	-	4
Total non-current assets	6,636	6,620
2 Current assets		
Financial assets		
(i) Investments	3,830	3,339
(ii) Trade receivables	2,947	3,344
(iii) Cash and cash equivalents	3,413	3,711
(iv) Bank balances other than cash and cash equivalents above	130	135
(v) Other financial assets	1,354	1,278
Other current assets	323	219
Total current assets	11,997	12,026
Total Assets	18,633	18,646
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	1,524	1,524
Other equity	13,142	12,537
Total equity	14,666	14,061
2 Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	6	18
(ii) Lease liabilities	839	1,019
Provisions	530	449
Total non-current liabilities	1,375	1,486
3 Current liabilities		
Financial liabilities		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,565	1,856
(ii) Lease liabilities	487	592
(iii) Other financial liabilities	21	103
Other current liabilities	248	286
Provisions	271	262
Total current liabilities	2,592	3,099
Total liabilities	3,967	4,585
Total Equity and Liabilities	18,633	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

Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2020 (INR in lakhs except earnings per share data)

Sl. No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income						
	a) Revenue from Operations	4,517	4,197	5,589	8,714	10,355	20,133
	b) Other Income	37	128	161	165	315	545
	Total income (a + b)	4,554	4,325	5,750	8,879	10,670	20,678
2	Expenses						
	a) Employee benefits expense	2,857	2,616	3,588	5,473	6,620	12,972
	b) Finance costs	75	25	47	100	103	174
	c) Depreciation and amortisation expenses	393	424	361	817	716	1,455
	d) Other expenses	857	786	683	1,643	1,415	3,045
	Total expenses (a + b + c + d)	4,182	3,851	4,679	8,033	8,854	17,646
3	Profit before exceptional items and tax (1-2)	372	474	1,071	846	1,816	3,032
4	Exceptional items (Refer Note 4)	-	-	-	-	-	(1,214)
5	Profit before tax (3 + 4)	372	474	1,071	846	1,816	1,818
6	Tax expense						
	a) Current tax	91	153	295	244	473	847
	b) Deferred tax	(9)	(24)	7	(33)	33	26
	Total tax expense (a+b)	82	129	302	211	506	873
7	Profit for the period (5 - 6)	290	345	769	635	1,310	945
8	Other comprehensive income						
	<i>(i) Items that will not be reclassified subsequently to profit or loss</i>						
	Remeasurement of defined benefit plans	(21)	(25)	(25)	(46)	(37)	(149)
	Income tax relating to items that will not be reclassified to profit or loss	7	9	8	16	12	51
	Other comprehensive loss for the period, net of taxes	(14)	(16)	(17)	(30)	(25)	(98)
9	Total comprehensive income for the period (7 + 8)	276	329	752	605	1,285	847
10	Paid-up equity share capital (Face value of INR 10/- per share)						1,524
11	Reserves i.e. Other equity						12,537
12	Earning Per Share (EPS) (Face value of INR 10/- per share)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	
	(a) Basic (INR)	1.91	2.26	5.05	4.17	8.60	6.20
	(b) Diluted (INR)	1.91	2.26	5.05	4.17	8.60	6.20

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 30 September 2020

(INR in lakhs)

Particulars	As at	As at
	30 September 2020 (Unaudited)	31 March 2020 (Audited)
A ASSETS		
1 Non-current assets		
Property, plant and equipment	775	880
Right-of-use asset	1,723	2,227
Capital work-in-progress	40	-
Other intangible assets	517	318
Intangible assets under development	36	15
Financial assets		
(i) Other financial assets	666	659
Deferred tax assets (net)	1,294	1,244
Income tax assets (net)	1,459	1,347
Other non-current assets	-	5
Total non-current assets	6,510	6,695
2 Current assets		
Financial assets		
(i) Investments	3,830	3,339
(ii) Trade receivables	3,747	4,502
(iii) Cash and cash equivalents	13,292	12,420
(iv) Bank balances other than cash and cash equivalents above	130	135
(v) Other financial assets	1,501	1,382
Other current assets	383	446
Total current assets	22,883	22,224
Total Assets	29,393	28,919
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	1,524	1,524
Other equity	22,699	21,283
Total equity	24,223	22,807
2 Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	6	18
(ii) Lease liabilities	1,030	1,311
Provisions	625	449
Total non-current liabilities	1,661	1,778
3 Current liabilities		
Financial liabilities		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,940	2,463
(ii) Lease liabilities	795	1,013
(iii) Other current financial liabilities	21	103
Other current liabilities	301	350
Provisions	272	262
Current Tax Liabilities	180	143
Total current liabilities	3,509	4,334
Total Liabilities	5,170	6,112
Total Equity and Liabilities	29,393	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 consolidated unaudited financial results for the quarter and half year ended 30 September 2020 (INR in lakhs except earnings per share data)

Sl. No.	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income						
	a) Revenue from operations	6,760	6,392	7,905	13,152	15,097	29,444
	b) Other income	50	113	133	163	279	409
	Total income (a + b)	6,810	6,505	8,038	13,315	15,376	29,853
2	Expenses						
	a) Employee benefits expense	3,771	3,572	4,630	7,343	8,784	17,073
	b) Finance costs	82	36	61	118	135	226
	c) Depreciation and amortisation expense	547	569	478	1,116	982	1,990
	d) Other expenses	1,596	1,521	1,158	3,117	2,286	4,844
	Total expenses (a + b + c + d)	5,996	5,698	6,327	11,694	12,187	24,133
3	Profit before exceptional items and tax (1-2)	814	807	1,711	1,621	3,189	5,720
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3 + 4)	814	807	1,711	1,621	3,189	5,720
6	Tax expense						
	a) Current tax	179	228	360	407	604	1,200
	b) Deferred tax	(9)	(24)	7	(33)	33	27
	Total tax expense (a+b)	170	204	367	374	637	1,227
7	Profit for the period (5 - 6)	644	603	1,344	1,247	2,552	4,493
8	Other comprehensive income						
	(i) Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of defined benefit plans	(21)	(25)	(25)	(46)	(37)	(149)
	Income tax relating to items that will not be reclassified to profit or loss	7	9	9	16	13	51
	(ii) Items that will be reclassified subsequently to profit or loss						
	Exchange differences in translating financial statements of foreign operations	(157)	356	108	199	229	893
	Other comprehensive income for the period, net of taxes	(171)	340	92	169	205	795
9	Total comprehensive income for the period (7 + 8)	473	943	1,436	1,416	2,757	5,288
10	Profit attributable to:						
	Owners of the Company	644	603	1,344	1,247	2,552	4,493
	Non-controlling interests	-	-	-	-	-	-
11	Other comprehensive income attributable to:						
	Owners of the Company	(171)	340	92	169	205	795
	Non-controlling interests	-	-	-	-	-	-
12	Total comprehensive income attributable to:						
	Owners of the Company	473	943	1,436	1,416	2,757	5,288
	Non-controlling interests	-	-	-	-	-	-
13	Paid-up equity share capital (Face value of INR 10/- per share)						1,524
14	Reserves i.e. Other equity						21,283
15	Earning Per Share (EPS) (Face value of INR 10/- per share)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	
	(a) Basic (INR)	4.22	3.96	8.82	8.18	16.74	29.48
	(b) Diluted (INR)	4.22	3.96	8.82	8.18	16.74	29.48

See accompanying notes to the financial results



Notes:

1. The above consolidated and standalone unaudited financial results of Allsec Technologies Limited ("the Company") for the quarter and half year ended 30 September 2020 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 22 October 2020. The statutory auditors have issued an unmodified review report.
3. The consolidated results for the quarter and half year ended 30 September 2020 include the results of the Company's wholly owned subsidiaries - Allsectech Inc., USA, Allsectech Manila Inc. Philippines and Retreat Capital Management Inc., USA.
4. Exceptional item for the 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.
5. 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 unaudited financial results and the Company will continue to closely monitor any material changes to future economic conditions.
6. 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 the Code becomes effective.
7. Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
8. **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.
The Customer Lifecycle Management (CLM) business has been renamed as "Digital Business Services"(DBS) which reflects better the nature of Allsec's offerings under that segment.

**STATEMENT OF UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED
30 SEPTEMBER 2020**

(INR In Lakhs)

S.No.	Description	Consolidated					
		Quarter ended		Half year ended		Year ended	
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	SEGMENT REVENUES						
	Digital Business Services (DBS)	4,311	4,078	5,132	8,389	10,291	20,032
	Human Resource Outsourcing (HRO)	2,448	2,314	2,773	4,763	4,806	9,412
	Anti Money Laundering and Regulatory Compliance (AML)	-	-	-	-	-	-
	Total revenue from operations	6,760	6,392	7,905	13,152	15,097	29,444
2.	SEGMENT RESULTS						
	Digital Business Services (DBS)	389	276	950	665	1,930	3,440
	Human Resource Outsourcing (HRO)	849	787	740	1,636	1,350	2,678
	Anti Money Laundering and Regulatory Compliance (AML)	-	-	(62)	-	(63)	(158)
	Total segment results	1,238	1,063	1,628	2,301	3,217	5,960
	Finance cost	(82)	(36)	(62)	(118)	(135)	(226)
	Other unallocable income / (expenses), net	(342)	(220)	145	(562)	107	(14)
	Total profit before tax	814	807	1,711	1,621	3,189	5,720
S.No.	Description	As at 30 September 2020	As at 30 June 2020	As at 30 September 2019	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
3.	SEGMENT ASSETS						
	Digital Business Services (DBS)			3,747	3,798	4,021	3,903
	Human Resource Outsourcing (HRO)			2,835	3,223	3,546	2,901
	Anti Money Laundering and Regulatory Compliance (AML)			-	-	-	-
	Unallocated			22,811	22,271	19,020	22,115
	Total assets			29,393	29,292	26,587	28,919
4.	SEGMENT LIABILITIES						
	Digital Business Services (DBS)			1,711	2,023	1,368	2,074
	Human Resource Outsourcing (HRO)			638	915	1,398	556
	Anti Money Laundering and Regulatory Compliance (AML)			-	-	87	-
	Unallocated			2,821	2,603	3,447	3,482
	Total liabilities			5,170	5,541	6,300	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.



9. Unaudited Standalone Statement of Cash Flows
(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Half Year ended	
	30 September 2020	30 September 2019
Cash flow from Operating activities		
Profit before income tax	846	1,816
Operating profit before working capital changes	1,704	2,388
Net cash generated from operating activities	1,155	1,584
Cash flows (used in) / from Investing activities	(701)	2,990
Cash flows used in Financing activities	(695)	(3,264)
Net (decrease) / increase in cash and cash equivalents	(241)	1,310
Effect of exchange differences on cash & cash equivalents held in foreign currency	(57)	(32)
Cash and cash equivalents at the beginning of the period	3,711	1,565
Cash and Cash equivalents at the end of the period	3,413	2,843
Components of Cash and Cash equivalents		
Cash on hand	3	4
Balance with banks	3,410	2,839
Total cash and cash equivalents	3,413	2,843

10. Unaudited Consolidated Statement of Cash Flows
(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Half Year ended	
	30 September 2020	30 September 2019
Cash flow from Operating activities		
Profit before income tax	1,621	3,189
Operating profit before working capital changes	3,066	4,067
Net cash generated from operating activities	2,754	3,161
Cash flows (used in) / from Investing activities	(827)	2,983
Cash flows used in Financing activities	(927)	(3,268)
Net increase in cash and cash equivalents	1,000	2,876
Effect of exchange differences on cash & cash equivalents held in foreign currency	(128)	(31)
Cash and cash equivalents at the beginning of the period	12,420	7,295
Cash and Cash equivalents at the end of the period	13,292	10,140
Components of Cash and Cash equivalents		
Cash on hand	3	4
Balance with banks	13,289	10,136
Total cash and cash equivalents	13,292	10,140

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



⊗ 
Ajit Isaac
Chairman
DIN: 00087168

Place: Bengaluru
Date: 22 October 2020

JK

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ALLSEC TECHNOLOGIES LIMITED** ("the Company"), for the quarter and six months ended September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the 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.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



C Manish Muralidhar
Partner
(Membership No. 213649)

Hyderabad, October 22, 2020
MM/RB/2020/50
UDIN: 20213649AAAAET1263

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ALLSEC TECHNOLOGIES LIMITED** ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended September 30, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

Parent:

Allsec Technologies Limited

Subsidiaries:

- (a) Allsectech Inc., USA, the Subsidiary of the Company
- (b) Allsectech Manila Inc., Philippines, the Subsidiary of the Company
- (c) Retreat Capital Management Inc., USA, the Subsidiary of the Company

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Deloitte Haskins & Sells

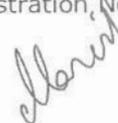
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the 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.
6. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 1,331 lakhs as at September 30, 2020, total revenues of Rs. 1,183 lakhs and Rs. 1,358 lakhs for the quarter and six months ended September 30, 2020 respectively, total net loss after tax of Rs. 128 lakhs and Rs. 401 lakhs for the quarter and six months ended September 30, 2020 respectively, total comprehensive loss of Rs. 128 lakhs and Rs. 401 lakhs for the quarter and six months ended September 30, 2020 respectively and net cash outflow of Rs. 669 lakhs for the six months ended September 30, 2020, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our 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 in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the interim financial results of one subsidiary which have not been reviewed by their auditors, whose interim financial information, as certified by the Management, reflect total assets of Rs. 6 lakhs as at September 30, 2020, total revenues of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2020 respectively, total net loss after tax of Rs. Nil and Rs. 10 lakhs for the quarter and six months ended September 30, 2020 respectively, total comprehensive loss of Rs. Nil and Rs. 10 lakhs for the quarter and six months ended September 30, 2020 respectively and net cash outflow of Rs. 4 lakhs for the six months ended September 30, 2020, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



C Manish Muralidhar
Partner
(Membership No. 213649)

Hyderabad, October 22, 2020
MM/RB/2020/51
UDIN: 20213649AAAES9464