



May 18, 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**

Sub: Audited Standalone and Consolidated financial Results for the year ended 31st March 2020

This is to inform you that the Board of Directors of the Company, at its meeting held today, the 18th May, 2020 which commenced at 5:30 p.m. and concluded at 10:00 p.m., inter-alia, has approved the following:

- a. Audited Standalone & Consolidated Financial Statements along with notes thereon for the quarter and year ended March 31, 2020 and the Standalone and Consolidated Financial Results for the quarter and Year ended March 31, 2020. 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 Statements for the year ended March 31, 2020 with unmodified opinion, pursuant to Regulation 33(3) of SEBI (LODR) Regulations, 2015 given by the Statutory Auditors. A copy of the declaration and reports are enclosed for your information and records.
- c. Postal Ballot Notice seeking approval from the members of Company for reclassification of Mr. Ramamoorthy Jagadish and Mr. Adishesan Saravanan from ‘Promoter and Promoter Group’ category to ‘Public’ category.

Thank you,

Yours faithfully,
For **Allsec Technologies Limited**

Gagan Preet Singh

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

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

Standalone Balance Sheet as at 31 March 2020

(INR in lakhs)

Particulars		As at 31 March 2020	As at 31 March 2019
		(Audited)	(Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	640	862
	Other intangible assets	318	298
	Intangible assets under development	15	-
	Right-of-use asset (Refer Note 5)	1,558	-
	Financial assets		
	(i) Investments	1,020	2,234
	(ii) Other financial assets	474	425
	Deferred tax assets (net)	1,244	1,441
	Income tax assets (net)	1,347	864
	Other non-current assets	4	-
	Total non-current assets	6,620	6,124
2	Current assets		
	Financial assets		
	(i) Investments	3,339	8,239
	(ii) Trade receivables	3,344	2,339
	(iii) Cash and cash equivalents	3,711	1,434
	(iv) Bank balances other than cash and cash equivalents above	135	33
	(v) Other financial assets	1,278	958
	Other current assets	219	181
	Total current assets	12,026	13,184
	Total Assets	18,646	19,308
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,524	1,524
	Other equity	12,537	15,950
	Total equity	14,061	17,474
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	18	45
	(ii) Other financial liabilities	-	19
	(iii) Lease liabilities (Refer Note 5)	1,019	-
	Provisions	449	322
	Total non-current liabilities	1,486	386
3	Current 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	1,856	906
	(ii) Other financial liabilities	103	29
	(iii) Lease liabilities (Refer Note 5)	592	-
	Other current liabilities	286	277
	Provisions	262	236
	Total current liabilities	3,099	1,448
	Total Equity and Liabilities	18,646	19,308
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

Consolidated Balance Sheet as at 31 March 2020

(INR in Lakhs)

Particulars		As at 31 March 2020	As at 31 March 2019
		(Audited)	(Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	880	1,023
	Other intangible assets	318	298
	Intangible assets under development	15	-
	Right-of-use asset (Refer Note 5)	2,227	-
	Financial assets		
	(i) Other financial assets	659	571
	Deferred tax assets (net)	1,244	1,441
	Income tax assets (net)	1,347	870
	Other non-current assets	5	-
	Total non-current assets	6,695	4,203
2	Current assets		
	Financial assets		
	(i) Investments	3,339	8,239
	(ii) Trade receivables	4,502	3,547
	(iii) Cash and cash equivalents	12,420	7,164
	(iv) Bank balances other than cash and cash equivalents above	135	33
	(v) Other financial assets	1,382	1,101
	Other current assets	446	233
	Total current assets	22,224	20,317
	Total Assets	28,919	24,520
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,524	1,524
	Other equity	21,283	20,255
	Total equity	22,807	21,779
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	18	45
	(ii) Other financial liabilities	-	19
	(iii) Lease liabilities (Refer Note 5)	1,311	-
	Provisions	449	322
	Total non-current liabilities	1,778	386
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	2,463	1,250
	(ii) Lease liabilities (Refer Note 5)	1,013	-
	(iii) Other financial liabilities	103	29
	Other current liabilities	350	489
	Provisions	262	456
	Current tax liabilities	143	131
	Total current liabilities	4,334	2,355
	Total Equity and Liabilities	28,919	24,520

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 2020 and Statement of Unaudited financial results for the quarter ended 31 March 2020

(INR in lakhs except earnings per share data)

Sl. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		Refer Note 3	(Unaudited)	Refer Note 3	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	4,831	4,947	4,149	20,133	15,317
	b) Other income (net)	159	71	173	545	743
	Total income (a + b)	4,990	5,018	4,322	20,678	16,060
2	Expenses					
	a) Employee benefits expense	3,062	3,290	2,437	12,972	9,010
	b) Finance costs	41	30	12	174	20
	c) Depreciation and amortisation expense	377	362	108	1,455	408
	d) Other expenses	891	739	907	3,045	3,300
	Total expenses (a + b + c + d)	4,371	4,421	3,464	17,646	12,738
3	Profit before exceptional items and tax (1-2)	619	597	858	3,032	3,322
4	Exceptional items (Refer Note 7)	1,214	-	1,307	1,214	1,307
5	(Loss) / Profit before tax (3 - 4)	(595)	597	(449)	1,818	2,015
6	Tax expense					
	a) Current tax (including tax of earlier years)	156	218	303	847	890
	b) Deferred tax	(20)	13	46	26	174
	Total tax expense (a+b)	136	231	349	873	1,064
7	(Loss) / Profit for the period (5 - 6)	(731)	366	(798)	945	951
8	Other comprehensive income					
	(i) Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of defined benefit plans	(93)	(19)	(9)	(149)	(53)
	Income tax relating to items that will not be reclassified to profit or loss	32	7	3	51	18
	Other comprehensive (loss)/income for the period, net of taxes	(61)	(12)	(6)	(98)	(35)
9	Total comprehensive (loss)/income for the period (7 + 8)	(792)	354	(804)	847	916
10	Paid-up equity share capital (Face value of INR 10.00 per share)				1,524	1,524
11	Reserves i.e. Other equity	-	-	-	12,537	15,950
12	Earning Per Share (EPS) (Face value of INR 10.00 per share)	(not annualised)	(not annualised)	(not annualised)		
	(a) Basic (INR)	(4.80)	2.40	(5.24)	6.20	6.24
	(b) Diluted (INR)	(4.80)	2.40	(5.24)	6.20	6.24

See accompanying notes to the financial results



Statement of Audited Consolidated Financial results for the year ended 31 March 2020 and Statement of Unaudited financial results for the quarter ended 31 March 2020

(INR in lakhs except earnings per share data)

Sl. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		Refer Note 3	(Unaudited)	Refer Note 3	(Audited)	(Unaudited)
1	Income					
	a) Revenue from operations	7,114	7,233	6,634	29,444	26,116
	b) Other income (net)	80	50	185	409	742
	Total income (a + b)	7,194	7,283	6,819	29,853	26,858
2	Expenses					
	a) Employee benefits expense	4,033	4,255	3,678	17,073	13,838
	b) Finance costs	47	44	35	226	49
	c) Depreciation and amortisation expense	513	495	136	1,990	526
	d) Other expenses	1,227	1,331	1,452	4,844	8,315
	Total expenses (a + b + c + d)	5,819	6,125	5,301	24,133	22,728
3	Profit before exceptional items and tax (1-2)	1,375	1,158	1,518	5,720	4,130
4	Exceptional items (Refer Note 7)	-	-	1,247	-	1,247
5	Profit before tax (3 - 4)	1,375	1,158	271	5,720	2,883
6	Tax expense					
	a) Current tax	305	291	412	1,200	1,142
	b) Deferred tax	(18)	12	46	27	174
	Total tax expense (a+b)	287	303	458	1,227	1,316
7	Profit / (Loss) for the period (5 - 6)	1,088	855	(187)	4,493	1,567
8	Other comprehensive income					
	(i) Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of defined benefit plans	(93)	(19)	(9)	(149)	(53)
	Income tax relating to items that will not be reclassified to profit or loss	32	6	3	51	18
	(ii) Items that will be reclassified subsequently to profit or loss					
	Exchange differences in translating financial statements of foreign operations	482	182	19	893	415
	Other comprehensive income for the period, net of taxes	421	169	13	795	380
9	Total comprehensive income / (loss) for the period (7 + 8)	1,509	1,024	(174)	5,288	1,947
10	Profit / (Loss) attributable to:					
	Owners of the Company	1,088	855	(187)	4,493	1,567
	Non-controlling interests	-	-	-	-	-
11	Other comprehensive income / (loss) attributable to:					
	Owners of the Company	421	169	13	795	380
	Non-controlling interests	-	-	-	-	-
12	Total comprehensive income / (loss) attributable to:					
	Owners of the Company	1,509	1,024	(174)	5,288	1,947
	Non-controlling interests	-	-	-	-	-
13	Paid-up equity share capital (Face value of INR 10.00 per share)				1,524	1,524
14	Reserves i.e. Other equity				21,283	20,255
15	Earning Per Share (EPS) (Face value of INR 10.00 per share)	(not annualised)	(not annualised)	(not annualised)		
	(a) Basic (INR)	7.14	5.61	(1.23)	29.48	10.28
	(b) Diluted (INR)	7.14	5.61	(1.23)	29.48	10.28

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 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 18 May 2020. The results for the year ended 31 March 2020 has been audited and for the quarter ended 31 March 2020 has been reviewed by our statutory auditors. The statutory auditors have expressed an unmodified opinion thereon. The Ind AS consolidated and standalone financial statements of the Company for the year ended 31 March 2019, were audited by the Walker Chandok & Co LLP, Chartered Accountants, the predecessor auditor who had expressed an unqualified audit opinion.
3. The figures for the current quarter and the quarter ended 31 March 2019 are the balancing figures between the annual audited figures for the year ended 31 March 2020 and 31 March 2018, respectively, and the published year to date figures upto the 9 months period ended 31 December 2019 and 31 December 2018, respectively. The predecessor auditors had not issued a separate limited review report on the results and figures for the quarter ended 31 March 2019.
4. The consolidated results for the quarter and year ended 31 March 2020 and for the quarter and year ended 31 March 2019 include the results of the Company's wholly owned subsidiaries - Allsectech Inc., USA, Allsectech Manila Inc. Philippines and Retreat Capital Management Inc., USA.
5. The Company and the Group has adopted Ind AS 116, "Leases" using the modified retrospective method effective 1 April 2019, and accordingly, the comparatives have not been restated retrospectively in the Statement of Profit and Loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability. The impact on profits and earnings per share is not material.
6. During the quarter ended 30 September 2019, the Company acquired on a slump sale basis with effect from 30 September 2019, the assets and liabilities of HR Compliance business of Coactive Solutions Private Limited ("CSPL"), a subsidiary of Qess Corp Limited for a purchase consideration of INR 1,680 lakhs. The Company accounted for the business combination in accordance with the requirements of Appendix C of Ind AS 103 'Business Combinations' which lays down the principles in respect of accounting for business combinations of entities or businesses under common control. As required by the Standard, pooling of interests method has been considered for common control business combination and accordingly, the assets and liabilities are reflected in the books of the Company at their respective carrying amounts and an adjustment of INR 2,426 lakhs (debit) has been made to the capital reserve of the Company.
7. 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 Allsectech Inc., USA. Exceptional item for the year ended 31 March 2019 represents impairment loss charged to the statement of profit and loss. The Company had carried out an impairment assessment as at 31 March 2019, based on procedures consistent with Ind AS 36 and recognised an impairment loss to the extent of Rs 1,307 Lakhs for investment made in its subsidiary, Retreat Capital Management Inc., USA in the standalone results and Rs 1,247 Lakhs of Goodwill in the consolidated results.
8. In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these audited financials including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, 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 financials and the Company will continue to closely monitor any material changes to future economic conditions.



9. 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. Customer Lifecycle Management (CLM), 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 2020 AND UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER 31 MARCH 2020

(INR in Lakhs)						
S.No.	Description	Quarter ended	Quarter ended	Consolidated		
		31 Mar 2020	31 Dec 2019	Quarter ended	Year ended	Year ended
		Refer Note 3	Unaudited	31 Mar 2019	31 Mar 2020	31 Mar 2019
				Refer Note 3	Audited	Audited
1.	SEGMENT REVENUES					
	Customer Lifecycle Management (CLM)	4,759	4,882	4,936	20,032	17,808
	Human Resource Outsourcing (HRO)	2,355	2,251	1,898	9,412	5,942
	Anti Money Laundering and Regulatory Compliance (AML)	-	-	-	-	2,388
	Total revenue from operations	7,114	7,233	6,834	29,444	26,138
2.	SEGMENT RESULTS					
	Customer Lifecycle Management (CLM)	678	832	1,007	3,440	3,313
	Human Resource Outsourcing (HRO)	734	594	724	2,675	2,372
	Anti Money Laundering and Regulatory Compliance (AML)	(54)	(40)	(299)	(153)	(1,931)
	Total segment results	1,358	1,386	1,432	5,960	3,754
	Finance cost	(47)	(44)	(35)	(226)	(49)
	Other unallocable income / (expenses), net	64	(184)	(1,126)	(14)	(822)
	Total profit before tax	1,375	1,158	271	5,720	2,883
S.No.	Description			As at 31 Mar 2020	As at 31 Dec 2019	As at 31 Mar 2019
				Audited	Unaudited	Audited
3.	SEGMENT ASSETS					
	Customer Lifecycle Management (CLM)			3,803	3,773	4,024
	Human Resource Outsourcing (HRO)			2,901	3,957	1,562
	Anti Money Laundering and Regulatory Compliance (AML)			-	-	11
	Unallocated			22,115	18,570	15,923
	Total assets			28,819	27,000	24,520
4.	SEGMENT LIABILITIES					
	Customer Lifecycle Management (CLM)			2,074	1,178	1,027
	Human Resource Outsourcing (HRO)			556	2,658	284
	Anti Money Laundering and Regulatory Compliance (AML)			-	42	221
	Unallocated			3,482	3,112	1,209
	Total liabilities			6,112	6,992	2,741

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 CLM, HRO and AML segments separately, as the assets and support services are used interchangeably between the segments.



10. Audited Standalone Statement of cash flows
(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Cash flow from operating activities		
Profit before income tax	1,818	2,015
Operating profit before working capital changes	4,159	3,060
Net cash generated from operating activities	2,904	1,928
Cash flows from / (used in) Investing activities		
	1,481	(931)
Cash flows used in financing activities		
	(2,039)	(862)
Net increase/(decrease) in cash and cash equivalents	2,356	35
Effect of exchange differences on cash & cash equivalents held in foreign currency	(79)	65
Cash and cash equivalents at the beginning of the year	1,434	1,334
Cash and cash equivalents at the end of the year	3,711	1,434
Components of cash and cash equivalents		
Cash on hand	5	3
Balance with banks	3,706	1,431
Total cash and cash equivalents	3,711	1,434

11. Audited Consolidated Statement of cash flows
(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Cash flow from operating activities		
Profit before income tax	5,720	2,883
Operating profit before working capital changes	7,833	4,015
Net cash generated from operating activities	6,209	2,017
Cash flows from investing activities		
	1,391	(1,039)
Cash flows used in financing activities		
	(2,081)	(881)
Net increase in cash and cash equivalents	5,509	(13)
Effect of exchange differences on cash & cash equivalents held in foreign currency	(253)	557
Cash and cash equivalents at the beginning of the year	7,164	6,620
Cash and cash equivalents at the end of the year	12,420	7,164
Components of cash and cash equivalents		
Cash on hand	5	4
Balance with banks	12,415	7,160
Total cash and cash equivalents	12,420	7,164

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

Ajit Isaac
Ajit Isaac
Chairman
DIN: 00087168

Place: Bengaluru
Date: 18 May 2020



**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 2020 and;

(b) reviewed the Standalone Financial Results for the quarter ended 31 March 2020 (refer 'Other Matters' section below), which were subject to limited review by us,

both ((a) and (b)) included in the accompanying "Statement of Audited Financial Results for the Year Ended 31 March 2020 and Unaudited Financial results for the Quarter Ended 31 March 2020" 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 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 2020:

- 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 2020

With respect to the Standalone Financial Results for the quarter ended 31 March 2020, 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 2020, 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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Deloitte Haskins & Sells

Basis for Opinion on the Audited Standalone Financial Results for the year ended 31 March 2020

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 2020 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 2020 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 2020 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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Deloitte Haskins & Sells

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended 31 March 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2020 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.

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- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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 2020

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2020 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

- As stated in Note 3 of the Statement, the figures for the corresponding quarter ended 31 March 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended 31 December 2018. The predecessor auditors have not issued a separate limited review report on the results and figures for the quarter ended 31 March 2019. Our report on the Statement is not modified in respect of this matter.

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- The Statement includes the results for the Quarter ended 31 March 2020 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 & Sells
Chartered Accountants
(Firm's Registration No. 0080272S)



C Manish Muralidhar
Partner

(Membership No. 213649)

Unique Identification Number: 20213649AAAADA5729

Place: Hyderabad
Date: 18 May 2020

**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 2020 and;

(b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2020 (refer 'Other Matters' section below), which were subject to limited review by us,

both ((a) and (b)) included in the accompanying "Statement of Audited Consolidated Financial Results for the year ended 31 March 2020 and Unaudited Consolidated Financial Results for the quarter ended 31 March 2020" 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 subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31 March 2020:

(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

(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 2020.

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(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March 2020

With respect to the Consolidated Financial Results for the quarter ended 31 March 2020, 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 audit reports for the year ended 31 March 2020 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 2020, 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 2020

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, its associates and joint ventures 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 2020 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 2020, 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 2020 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 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2020 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.

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- 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.

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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 2020

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2020 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.

As part of our annual audit 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

- As stated in Note 3 of the Statement, the figures for the corresponding quarter ended 31 March 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended 31 December 2018. The predecessor auditors have not issued a separate limited review report on the results and figures for the quarter ended 31 March 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended 31 March 2020 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 three subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of ₹11,752 Lakhs as at 31 March 2020 and total revenues of ₹ 2,989 lakhs and ₹11,055 Lakhs for the quarter and year ended 31 March 2020 respectively, total net profit after tax of ₹ 604 lakhs and ₹2,335 for the quarter and year ended 31 March 2020 respectively and total comprehensive income of ₹ 604 lakhs and ₹2,335 Lakhs for the quarter and year ended 31 March 2020 respectively and net cash inflows (net) of ₹3,096 Lakhs for the year ended 31 March 2020, as considered in the Statement. These financial statements / financial information have been audited, 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 matter with respect to our reliance on the work done and the reports of the other auditors.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 0080272S)



C Manish Muralidhar
Partner
(Membership No. 213649)
Unique Identification Number: 20213649AAAACZ7835

Place: Hyderabad
Date: 18 May 2020



May 18, 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**

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

I, Nataraj Lakshmipathy, Chief Financial Officer of Allsec Technologies Limited (“the Company”) 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, 2020.

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

SD/-

**Nataraj Lakshmipathy
Chief Financial Officer**



Signature Not Verified
NATARAJ LAKSHMIPATHY



ALLSEC TECHNOLOGIES LTD.

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