

May 25, 2023

To,  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block-G,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai- 400 051  
**Scrip Code – ADSL**

To,  
The Corporate Relationship Department,  
**BSE Limited**  
P.J. Towers, Dalal Street,  
Mumbai - 400 001  
**Scrip Code 532875**

Dear Sir/Madam,

**Sub: Proceedings of Board Meeting held on May 25, 2023 in accordance provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

With reference to the subject captioned above and in compliance with Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Board of Directors of the Company at their meeting held on Thursday, May 25, 2023 which commenced at 11:30 a.m. and concluded at 03:54 p.m., have among other matters considered, approved and taken on record the following matters :-

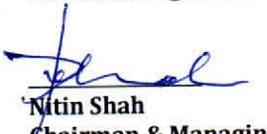
- Audited Standalone and Consolidated Financial results for the quarter and year ended March 31, 2023 along with Statement of Assets and Liabilities, Audit reports issued by Shah & Taparia, Chartered Accountants, Mumbai the Statutory Auditors of the Company and declaration on Unmodified opinion in respect of aforesaid audit reports in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Recommend Final Dividend of Rs. 1.25 per equity share of Rs. 5/- each for the financial year ended March 31, 2023 subject to the approval of the shareholders of the Company, if approved it shall be paid on or before September 16, 2023.
- Appointment of Mrs. Tejal Prakash Shah (DIN: 02766902) as an Additional Director (Executive Director) of the Company subject to the approval of the shareholders
- Approved Notice of 29<sup>th</sup> Annual General Meeting of the Company scheduled to be held on August 17, 2023 to be held through Video Conferencing / Other Audio Visual Mode

Copies of the aforesaid results as approved by the Board are enclosed herewith for your records.

You are requested to kindly acknowledge and take note of the same.

Thanking you,

Regards,  
For Allied Digital Services Limited

  
**Nitin Shah**  
Chairman & Managing Director  
DIN: 00189903



Encl: As Above

**Registered Office:** Allied Digital Services Limited, Premises No. 13A, 13th Floor, Earnest House,  
Back Bay Reclamation, NCPA Road, Block III, Nariman Point, Mumbai - 400 021.

B: +91 22 6681 6400 | F: +91 22 2282 2030 | www.allieddigital.net | CIN - L72200MH1995PLC085488



Independent Auditor's on Audit of Consolidated Financial Results of Allied Digital Services Ltd. pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and year ended March 31, 2023

**TO THE BOARD OF DIRECTORS OF  
ALLIED DIGITAL SERVICES LIMITED**

### 1. Opinion

We have audited the accompanying Statement of Audited Consolidated Financial Results of M/s Allied Digital Services Limited ('the Holding Company') and its subsidiaries and associates as listed in Annexure 1 (the Holding Company, subsidiaries and its associates together referred to as 'the Group') for the quarter and year ended March 31, 2023 ('the Statement'), attached here with, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations').

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 reports of the other auditors on separate audited financial statements/financial results/financial information of the subsidiaries and associates, the Statement:

- i. includes the results of the entities as mentioned in annexure 1;
- ii. are presented in accordance with the requirements of Regulation 33 of the 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 other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

### 2. Basis of Opinion

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 the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 3. Management's Responsibility for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the

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Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable 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 of 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 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 consolidated 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 the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 the Group 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 also responsible for overseeing the financial reporting process of the Group.

#### **4. Auditors Responsibilities for the Audit of Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 these 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 Statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Company's ability 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### 5. Other Matters

The consolidated financial results includes the financial statements and other financial information of 3 subsidiaries whose Financial Results/statements reflects total assets of Rs 37960 Lakhs as at March 31, 2023, total revenue of Rs. 12222 Lakhs and Rs 51082 Lakhs, Net Profit after tax of Rs. 670 lakhs and Rs 4191 Lakhs, total comprehensive income/(loss) of Rs. 632 Lakhs and 4287 lakhs for the quarter and year ended 31 March, 2023 respectively and net cash flow of Rs 167 Lakhs for the year ended on March



31, 2023. These financial statements and other financial information have been audited by other auditors whose financial statements, financial information and auditor's report have been furnished to us. Our opinion on the quarterly and year to date consolidated results in so far as it relates to the affairs of such subsidiaries is based solely on the report of the other auditors and the procedures performed by us are as stated in paragraph above. Our opinion is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

The consolidated financial results includes the unaudited financial statements of (i) 8 subsidiaries whose Financial Results/statements reflects total assets of Rs 13428 lakhs as at March 31st, 2023, total revenue of Rs 793 lakhs and Rs 2622 Lakhs, Net Profit/ (loss) after tax of Rs. 203.36 lakhs and Rs 251.45 Lakhs, total comprehensive income/ (loss) of Rs. 209.54 lakhs and Rs 258.81 Lakhs for the quarter and year ended 31st March, 2023 and net cash flow of Rs. 462 Lakhs and (ii) 2 associates whose Financial Results/statements reflects group's share of Net Profit of Rs.(0.15) lakhs & Rs 2.91 Lakhs for the quarter and year ended on that date respectively. These financial statements and other financial information in respect of these subsidiaries and associate are unaudited and have been furnished to us by the management and our opinion on the statement in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is based solely on such unaudited financial statements and other financial information as provided to us by the management. Our opinion is not modified in respect of this matter.

The financial statements of subsidiaries and associates which are located outside India have been prepared in accordance with accounting principles generally accepted in that country ("local GAAP") and have been audited by the other auditors under generally accepted auditing standard applicable in that country. The Holding Company's management has converted the financial statements of these subsidiaries and associates from the local GAAP to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent Company's Management. Our conclusion in so far as it relates to the amounts and disclosures of these subsidiaries is based on the report of the other auditor and the conversion adjustments carried out the by the Management of the parent company and reviewed by us.

The Statement includes the results for the quarter ended March 31, 2023 being the balance figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

For Shah & Taparia  
Chartered Accountants  
Firm Registration No: 109463W

  
Ramesh Pipalawa  
Partner  
Membership Number: 103840  
UDIN: 23103840BGVIBS2347  
Place of Signature: Mumbai  
Date: 25<sup>th</sup> May, 2023



**Annexure 1**  
**List of Entities included**

Sr. No.	Name of the Entity	Relationship
1	Allied Digital Services, LLC (USA)	Subsidiary
2	Allied Digital INC (USA)	Subsidiary
3	Allied Digital Singapore Pte Limited	Subsidiary
4	Allied Digital Asia Pacific Pty Limited (Australia)	Subsidiary
5	Allied Digital Services (UK) Ltd.	Subsidiary
6	Allied Digital Services (Ireland) Limited	Subsidiary
7	En Pointe Technologies India Private Limited	Subsidiary
8	Allied-eCop Surveillance Private Limited	Subsidiary
9	Allied Digital Services Japan G.K.	Subsidiary
10	Allied Digital Services DO Brasil LTDA.	Subsidiary
11	Allied Digital IT Services (Beijing) Co., Ltd.	Subsidiary
12	Soft Shell System (I) Private Limited	Associate
13	Allied CNT Solutions Private Limited	Associate



<b>Allied Digital Services Limited</b> (CIN: L72200MH1995PLC085488) Registered Office: Premises No.13A, 13th Floor, Earnest House, Back Bay Reclamation, NCPA Road, Block III, Nariman Point, Mumbai - 400 021. Statement of Consolidated Audited financial results for the quarter and year ended on 31st March, 2023 (INR in Lakhs)						
Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31st March 2023 (Audited)	31st Dec. 2022 (Unaudited)	31st March 2022 (Audited)	31st March 2023 (Audited)	31st March 2022 (Audited)
<b>1</b>	<b>Income from Operations</b>					
a)	Revenue from operations	16,623	17,417	15,642	66,007	48,468
b)	Other income	2	160	97	566	256
	<b>Total Income</b>	<b>16,625</b>	<b>17,577</b>	<b>15,739</b>	<b>66,573</b>	<b>48,724</b>
<b>2</b>	<b>Expenses</b>					
	Purchases & other direct expenses	10,515	10,557	8,339	40,748	27,943
	Changes in inventories	(123)	(250)	(55)	(480)	(315)
	Employee benefit expenses	2,660	2,564	2,857	10,859	8,394
	Finance cost	102	114	89	402	262
	Depreciation and amortization expense	440	427	499	1,698	2,027
	Other expenses	1,704	1,530	1,793	6,049	5,442
	<b>Total Expenses</b>	<b>15,298</b>	<b>14,941</b>	<b>13,522</b>	<b>59,277</b>	<b>43,752</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>1,327</b>	<b>2,636</b>	<b>2,217</b>	<b>7,296</b>	<b>4,971</b>
<b>4</b>	Exceptional Items	-	-	-	-	2,380
<b>5</b>	<b>Profit / (Loss) before tax (3- 4)</b>	<b>1,327</b>	<b>2,636</b>	<b>2,217</b>	<b>7,296</b>	<b>7,352</b>
<b>6</b>	<b>Tax expense</b>					
	Current tax	205	740	670	1,923	1,421
	Deferred tax	172	(32)	(134)	0	(171)
<b>7</b>	<b>Net Profit/(Loss) after tax from Continued Operations (5 - 6)</b>	<b>950</b>	<b>1,929</b>	<b>1,680</b>	<b>5,373</b>	<b>6,101</b>
<b>8</b>	Shares of Profit/(Loss) of Associates & Joint Ventures	-	(0)	2	3	3
<b>9</b>	<b>Net Profit / (Loss) after tax from Continued Operations</b>	<b>950</b>	<b>1,928</b>	<b>1,682</b>	<b>5,376</b>	<b>6,104</b>
<b>10</b>	Profit/(Loss) before Tax from Discontinued Operations	(6,490)	-	-	(6,490)	-
<b>11</b>	Tax Expenses of Discontinued Operations	1,806	-	-	1,806	-
<b>12</b>	<b>Profit/(Loss) after tax from Discontinued Operations (10-11)</b>	<b>(4,685)</b>	<b>-</b>	<b>-</b>	<b>(4,685)</b>	<b>-</b>
<b>13</b>	<b>Other Comprehensive Income (after tax)</b>					
a)	<b>Items that will not be Reclassified to P&amp;L</b>					
	Actuarial Gain/(Loss) on gratuity	57	(10)	140	27	93
b)	<b>Items that will be Reclassified Subsequently to P&amp;L</b>					
	Exchange difference on monetary items	-	-	-	-	-
	Foreign currency translation difference	(32)	71	85	104	96
<b>14</b>	<b>Total Comprehensive Income (after tax)</b>	<b>(3,709)</b>	<b>1,989</b>	<b>1,907</b>	<b>823</b>	<b>6,293</b>
<b>15</b>	<b>Net Profit/(Loss) attributable to:</b>					
	Owners	(3,837)	1,655	1,632	9	5,238
	Non-Controlling Interest	129	334	275	814	1,054
<b>16</b>	<b>Paid-up equity share capital (Face Value of INR 5/- each)</b>	<b>2,742</b>	<b>2,732</b>	<b>2,710</b>	<b>2,742</b>	<b>2,710</b>
<b>17</b>	<b>Earning per Share (Face Value of INR 5/- each)</b>					
	<b>From Continuing Operations</b>					
	Basic	1.73	3.54	3.02	9.87	11.66
	Diluted	1.71	3.42	3.01	9.56	10.94
	<b>From Discontinuing Operations</b>					
	Basic	(8.61)	-	-	(8.61)	-
	Diluted	(8.33)	-	-	(8.33)	-
	<b>For Continued and Discontinuing Operations</b>					
	Basic	(6.88)	3.54	3.02	1.26	11.66
	Diluted	(6.62)	3.42	3.01	1.23	10.94



Registered office : Allied Digital Services Limited, Premises No, 13A, 13th Floor, Earnest House, Back bay Reclamation, NCPA Road, Block III, Nariman Point, Mumbai-400021

**Notes :**

- 1) The above results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the (Indian Accounting Standards) Amendment Rules, 2016.
- 2) The above results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on 25th May, 2023.
- 3) The Statutory Auditors of the company have carried out a audit of results for the quarter and year ended on 31st March, 2023.
- 4) Figures for the corresponding period / previous year have been rearranged and regrouped wherever necessary.
- 5) Exceptional Item is towards waiver of loan amount USD 3,219,918/- received by Allied Digital Services LLC, USA (a Subsidiary of the Company) under Paycheck Protection Program from United States Federal Government (Refer Press Release dated 22nd July, 2021)
- 6) Data related to shareholding pertains to parent company only.  
The figures of current quarter are the balancing figures 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.
- 7)
- 8) **Losses from Discontinued Operations:** During the transformation phase, in order to fully concentrate only on the services business, the company made a strategic decision to discontinue its business of selling IT hardware and peripherals. Consequently, the company has completely ceased such business activities and has no intention to re-enter this line of activity in the near future. Accordingly, the management has made the decision to create sufficient provision for non-recoverable receivables and advances related to the said discontinued business.
- 9) The consolidated financial results have been made available at company's website [www.allieddigital.net](http://www.allieddigital.net)

Place: Mumbai  
Date: May 25, 2023

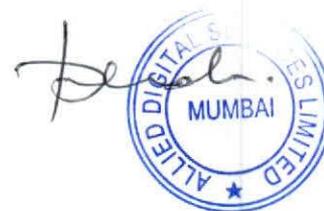
For Allied Digital Services Limited



Nitin Dhanji Shah  
Chairman & Managing Director  
DIN: 00189903

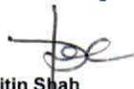
<b>Allied Digital Services Limited</b> (CIN:L72200MH1995PLC085488)						
Segment Wise Revenue, Results and Capital Employed <span style="float: right;">(INR In Lakhs)</span>						
Sr. No.	Particulars	Consolidated				
		Quarter Ended		Year Ended		
		31st March 2023 (Audited)	31st December 2022 (Unaudited)	31st March 2022 (Audited)	31st March 2023 (Audited)	31st March 2022 (Audited)
1	<b>Segment Revenue</b>					
	Enterprise Computing based Solutions	10,761	11,743	10,949	40,885	33,927
	Infrastructure Management based Solutions	5,862	5,674	4,692	25,122	14,540
	Unallocated	3	160	97	566	257
	<b>Total</b>	<b>16,626</b>	<b>17,577</b>	<b>15,738</b>	<b>66,573</b>	<b>48,724</b>
	<b>Less: Inter Segment Revenue</b>	-	-	-	-	-
	<b>Net Sales/ Income from Operations</b>	<b>16,626</b>	<b>17,577</b>	<b>15,738</b>	<b>66,573</b>	<b>48,724</b>
2	<b>Segment Results</b> (Profit before Interest, unallocable exp. and Tax )					
	Enterprise Computing based Solutions	2,883	2,532	3,218	9,712	8,892
	Infrastructure Management based Solutions	690	2,176	1,379	5,733	3,811
	Unallocated	-	-	-	-	-
	<b>Total</b>	<b>3,573</b>	<b>4,708</b>	<b>4,598</b>	<b>15,445</b>	<b>12,703</b>
	Less: i) Interest	102	114	89	402	262
	ii) Un-allocable Expenses	2,144	1,958	2,292	7,747	7,469
	iii) Un-allocable income	-	-	-	-	2,380
	<b>Total Profit Before Tax</b>	<b>1,327</b>	<b>2,636</b>	<b>2,217</b>	<b>7,296</b>	<b>7,352</b>
3	<b>Capital Employed*</b>					
	(Segment Assets - Segment Liabilities)	-	-	-	-	-
	<b>Total Capital Employed</b>	-	-	-	-	-

\* The Company is not able to allocate the asset and liabilities under different segments of the Company



**Allied Digital Services Limited**  
(CIN:L72200MH1995PLC085488)  
**Consolidated Balance Sheet as at 31st March, 2023**

(INR in Lakhs)

Particulars	As on 31st March 2023 Audited	As on 31st March 2022 Audited
<b>ASSETS</b>		
<b>Non-Current assets</b>		
Property, plant and equipment	5,850	4,655
Right-of-use assets	379	358
Investment property	7,834	7,937
Goodwill	9,622	9,622
Other intangible assets	2,782	2,441
Financial assets		
Investments	622	949
Loans	252	252
Other financial assets	67	340
Other non-current assets	3,711	3,376
Asset classified as held for sale	-	59
<b>Total Non-Current Assets</b>	<b>31,119</b>	<b>29,989</b>
<b>Current assets</b>		
Inventories	4,277	3,799
Financial assets		
Trade receivables	15,954	19,871
Cash and cash equivalents	7,727	4,972
Other bank balances	618	942
Loans	177	195
Other financial assets	5,118	5,785
Other current assets	4,496	3,774
<b>Total Current Assets</b>	<b>38,367</b>	<b>39,338</b>
<b>Total Assets</b>	<b>69,487</b>	<b>69,327</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,742	2,710
Other equity	50,853	50,428
<b>Total equity attributable to shareholders</b>	<b>53,595</b>	<b>53,138</b>
<b>Non-controlling interests</b>	<b>3,537</b>	<b>2,499</b>
<b>Total Equity</b>	<b>57,132</b>	<b>55,637</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial liabilities		
Borrowings	270	463
Other financial liabilities	399	362
Deferred tax liabilities (Net)	812	2,353
<b>Total Non-Current Liabilities</b>	<b>1,481</b>	<b>3,177</b>
<b>Current Liabilities</b>		
Financial liabilities		
Borrowings	3,245	3,793
Trade payables		
-Trade payables to Micro and Small enterprises	-	-
-Trade payables to other than Micro and Small enterprises	3,727	5,081
Other financial liabilities	590	42
Other current liabilities	2,019	791
Provisions	1,291	805
<b>Total Current Liabilities</b>	<b>10,873</b>	<b>10,513</b>
<b>Total Equity and Liabilities</b>	<b>69,487</b>	<b>69,327</b>
For Allied Digital Services Limited  <b>Nitin Shah</b> Chairman & Managing Director DIN: 00189903		
Place: Mumbai Date: May 25, 2023		

Registered office : Allied Digital Services Limited, Premises No, 13A, 13th Floor, Earnest House, Back bay Reclamation,  
NCPA Road, Block III, Nariman Point, Mumbai-400021

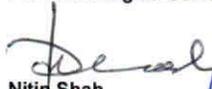
**Allied Digital Services Limited**  
 (CIN: L72200MH1995PLC085488)  
**Consolidated Cash Flow Statement for the year ended on 31st March, 2023**

(INR in Lakhs)

Sr. No. Particulars	For the year ended March 31st, 2023	For the year ended March 31st, 2022
<b>I CASH FLOW FROM OPERATING ACTIVITIES</b>		
(a) Profit/Loss as per Profit & Loss Account (Incl. Discontinued Operations)	689	6,102
<b>Adjustments:</b>		
Minority interest and associates profit	(814)	(1,054)
Other adjustments	(34)	(13)
Depreciation and amortization	1,698	2,027
Unrealized foreign exchange gain	(348)	(115)
Sundry balances written back	(28)	(55)
Share-based compensation expense	712	675
Income from investing activities	(56)	(56)
Deferred Tax	(1,805)	(171)
Finance cost	402	262
<b>Operating profit before working capital changes</b>	<b>416</b>	<b>7,602</b>
<b>Net Changes in</b>		
Inventories	(478)	(317)
Trade receivables	3,917	(3,448)
loans and advances	18	(51)
Other financial assets	940	(522)
Other assets	(1,057)	(1,171)
Trade payables	(1,354)	(1,260)
Other financial liability	585	320
Other liabilities & provisions	1,714	309
<b>Net Cash generated from Operating Activities</b>	<b>4,702</b>	<b>1,463</b>
<b>II CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of fixed Assets	(1,260)	(338)
Sale of Assets	130	-
(Recognition)/Derecognition of ROU assets	(91)	(314)
Other non-operating income	56	56
<b>Net Cash generated from Investing Activities</b>	<b>(1,165)</b>	<b>(596)</b>
<b>III CASH FLOW FROM FINANCING ACTIVITIES</b>		
From borrowings	-	494
Repayment of loan	(207)	(1,025)
Proceeds from share warrants issue	-	483
Issue of Shares (ESOP)	126	-
Dividend paid	(542)	(380)
Lease payment	(82)	(79)
Finance cost	(402)	(262)
<b>Net Cash generated from Financing Activities</b>	<b>(1,106)</b>	<b>(769)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>2,431</b>	<b>98</b>
Add: Cash and cash equivalents at the beginning of the period (B)	5,914	5,817
<b>Cash and cash equivalents at the end of the period (A+B)</b>	<b>8,345</b>	<b>5,914</b>

For Allied Digital Services Limited

 Place: Mumbai  
 Date: May 25, 2023

  
**Nitin Shah**  
 Chairman & Managing Director  
 DIN: 00189903


Registered office : Allied Digital Services Limited, Premises No, 13A, 13th Floor, Earnest House, Back bay Reclamation,  
 NCPA Road, Block III, Nariman Point, Mumbai-400021

Independent Auditor's Report on Standalone Financial Results of Allied Digital Services Ltd. pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and year ended March 31, 2023

TO THE BOARD OF DIRECTORS OF  
ALLIED DIGITAL SERVICES LIMITED

### 1. Opinion

We have audited the accompanying Statement of Audited Standalone Financial Results of M/s Allied Digital Services Limited ('the Company') for the quarter and year ended March 31<sup>st</sup>, 2023 ('the Statement') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

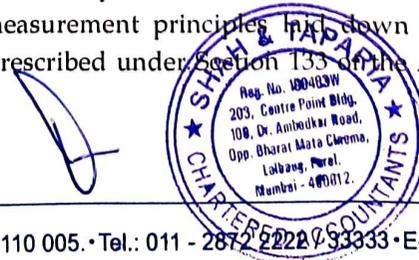
- i. is presented in accordance with the requirements of Regulation 33 of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

### 2. Basis of Opinion

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 the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 3. Management's Responsibility for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 135 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 of 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 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 are 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 Company's financial reporting process.

#### 4. Auditors Responsibilities for the Audit of Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 these 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 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Company's ability 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

### 5. Other Matters

The Statement includes the results for the quarter ended March 31, 2023 being the balance figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

For Shah & Taparia  
Chartered Accountants  
Firm Registration No. 109463W

Ramesh Pipalawa

Partner

Membership Number: 103840

UDIN: 23103840BGVIBR7521

Place of Signature: Mumbai

Date: 25<sup>th</sup> May, 2023



**Allied Digital Services Limited**  
 (CIN: L72200MH1995PLC085488)  
 Registered Office: Premises No.13A, 13th Floor, Earnest House, Back Bay Reclamation, NCPA Road, Block III, Nariman Point, Mumbai - 400 021.  
 Statement of standalone audited financial results for the quarter and year ended on 31st March, 2023

(INR In Lakhs)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31st March 2023 (Audited)	31st Dec. 2022 (Unaudited)	31st March 2022 (Audited)	31st March 2023 (Audited)	31st March 2022 (Audited)
1	<b>Income from Operations</b>					
	Revenue from operations	6,564	5,064	4,498	21,029	12,258
	Other income	3	161	89	566	238
	<b>Total Income</b>	<b>6,566</b>	<b>5,225</b>	<b>4,587</b>	<b>21,594</b>	<b>12,496</b>
2	<b>Expenses</b>					
	Purchases & other direct expenses	3,459	2,385	1,275	8,892	2,859
	Changes in inventories	(124)	(250)	(55)	(480)	(315)
	Employee benefit expenses	1,874	1,749	1,958	7,931	5,830
	Finance cost	93	88	71	316	265
	Depreciation and amortization expenses	257	233	331	957	1,269
	Other expenses	786	639	604	2,659	1,780
	<b>Total Expenses</b>	<b>6,344</b>	<b>4,844</b>	<b>4,184</b>	<b>20,275</b>	<b>11,689</b>
3	<b>Profit / (Loss) before exceptional items and tax (2-3)</b>	<b>222</b>	<b>381</b>	<b>403</b>	<b>1,320</b>	<b>807</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>222</b>	<b>381</b>	<b>403</b>	<b>1,320</b>	<b>807</b>
6	<b>Tax expense</b>					
	Current tax	(27)	127	252	388	409
	MAT credit	-	-	-	-	-
	Deferred tax	171	(32)	(134)	0	(171)
7	<b>Profit/(Loss) after tax from continued operations (5-6)</b>	<b>78</b>	<b>286</b>	<b>285</b>	<b>931</b>	<b>569</b>
8	Profit/(Loss) before Tax from Discontinued Operations	(6,490)	-	-	(6,490)	-
9	Tax Expenses of Discontinued Operations	1,806	-	-	1,806	-
10	<b>Profit/(Loss) after tax from Discontinued Operations (8-9)</b>	<b>(4,685)</b>	<b>-</b>	<b>-</b>	<b>(4,685)</b>	<b>-</b>
11	<b>Other Comprehensive Income (after tax)</b>					
a)	Items that will not be Reclassified to P&L					
	Actuarial Gain/(Loss) on gratuity	57	(10)	141	27	93
b)	Items that will be Reclassified Subsequently to P&L					
	Exchange difference on monetary items	-	-	-	-	-
	Foreign currency translation difference	-	-	-	-	-
12	<b>Total Comprehensive Income for the period (7+10+11)</b>	<b>(4,549)</b>	<b>276</b>	<b>426</b>	<b>(3,726)</b>	<b>662</b>
13	Equity share capital	2,742	2,732	2,710	2,742	2,710
14	<b>Earnings per Share (Face Value of INR 5/- each)</b>					
	<b>From Continuing Operations</b>					
a)	Basic	0.14	0.53	0.54	1.71	1.09
b)	Diluted	0.13	0.51	0.50	1.66	1.02
	<b>From Discontinuing Operations</b>					
a)	Basic	(8.61)	-	-	(8.61)	-
b)	Diluted	(8.33)	-	-	(8.33)	-
	<b>From Continued and Discontinuing Operations</b>					
a)	Basic	(8.47)	0.53	0.54	(6.90)	1.09
b)	Diluted	(8.20)	0.51	0.50	(6.67)	1.02



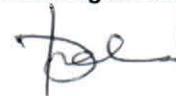
Registered office : Allied Digital Services Limited, Premises No, 13A, 13th Floor, Earnest House, Back bay Reclamation,  
 NCPA Road, Block III, Nariman Point, Mumbai-400021

**Notes:**

- 1) The above results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the (Indian Accounting Standards) Amendment Rules, 2016.
- 2) The above results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on May 25th, 2023.
- 3) The Statutory Auditors of the company have carried out a audit of results for the quarter and year ended on March 31st, 2023.
- 4) Figures for the corresponding period / previous year have been rearranged and regrouped wherever necessary.
- 5) The figures of current quarter are the balancing figures 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.
- 6) Data related to shareholding pertains to parent company only.
- 7) **Losses from Discontinued Operations:** During the transformation phase, in order to fully concentrate only on the services business, the company made a strategic decision to discontinue its business of selling IT hardware and peripherals. Consequently, the company has completely ceased such business activities and has no intention to re-enter this line of activity in the near future. Accordingly, the management has made the decision to create sufficient provision for non-recoverable receivables and advances related to the said discontinued business.
- 8) The standalone financial results have been made available at company's website [www.allieddigital.net](http://www.allieddigital.net)

Place: Mumbai  
Date: May 25, 2023

For Allied Digital Services Limited



Nitin Dhanji Shah  
Chairman & Managing Director  
DIN: 00189903



<b>Allied Digital Services Limited</b> (CIN:L72200MH1995PLC085488)						
Segment Wise Revenue, Results and Capital Employed					(INR In Lakhs)	
Sr. No.	Particulars	Standalone				
		Quarter Ended		Year Ended		
		31st March 2023 (Audited)	31st December 2022 (Unaudited)	31st March 2022 (Audited)	31st March 2023 (Audited)	31st March 2022 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
	Enterprise Computing based Solutions	4,691	3,379	3,149	13,459	8,581
	Infrastructure Management based Solutions	1,873	1,685	1,350	7,570	3,678
	Unallocated	3	161	89	566	238
	<b>Total</b>	<b>6,567</b>	<b>5,225</b>	<b>4,587</b>	<b>21,595</b>	<b>12,496</b>
	<b>Less: Inter Segment Revenue</b>	-	-	-	-	-
	<b>Net Sales/ Income from Operations</b>	<b>6,567</b>	<b>5,225</b>	<b>4,587</b>	<b>21,595</b>	<b>12,496</b>
<b>2</b>	<b>Segment Results</b> (Profit before Interest, unallocable exp. and Tax )					
	Enterprise Computing based Solutions	1,093	764	987	3,230	2,886
	Infrastructure Management based Solutions	265	577	423	2,023	1,237
	Unallocated	-	-	-	-	-
	<b>Total</b>	<b>1,358</b>	<b>1,341</b>	<b>1,410</b>	<b>5,253</b>	<b>4,123</b>
	<b>Less: i) Interest</b>	93	88	71	316	265
	ii) Un-allocable Expenses	1,043	872	935	3,617	3,050
	iii) Un-allocable income	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>222</b>	<b>381</b>	<b>404</b>	<b>1,320</b>	<b>807</b>
<b>3</b>	<b>Capital Employed*</b>					
	(Segment Assets - Segment Liabilities)		-	-	-	-
	<b>Total Capital Employed</b>		-	-	-	-

\* The Company is not able to allocate the asset and liabilities under different segments of the Company



A Global IT Transformation Architect. <sup>TM</sup>

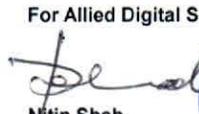


**Allied Digital Services Limited**  
(CIN:L72200MH1995PLC085488)  
**Standalone Balance Sheet as on 31st March, 2023**

(INR In Lakhs)

Particulars	As on 31st March 2023 Audited	As on 31st March 2022 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5,649	4,497
Right-of-use assets	379	358
Investment property	7,834	7,937
Intangible assets	2,782	2,441
Financial assets		
Investments	15,620	15,699
Loans	252	252
Other financial assets	67	340
Other non-current assets	1,740	1,078
Assets held for sale	-	59
<b>Total Non-Current Assets</b>	<b>34,324</b>	<b>32,661</b>
<b>Current assets</b>		
Inventories	4,268	3,789
Financial assets		
Trade receivables	7,220	13,838
Cash and cash equivalents	1,514	15
Other bank balances	618	942
Loans	177	195
Other financial assets	5,018	5,227
Other current assets	1,893	2,502
<b>Total Current Assets</b>	<b>20,708</b>	<b>26,507</b>
<b>Total Assets</b>	<b>55,031</b>	<b>59,168</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,742	2,710
Other equity	42,567	46,577
<b>Total Equity</b>	<b>45,309</b>	<b>49,287</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial liabilities		
Borrowings	270	463
Other financial liabilities	399	362
Deferred tax liabilities (Net)	923	2,512
<b>Total Non-Current Liabilities</b>	<b>1,592</b>	<b>3,336</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	4,449	3,793
Trade payables		
-Trade payables to Micro and Small enterprises	-	-
-Trade payables to other than Micro and Small enterprises	1,816	1,919
Other financial liabilities	590	42
Provisions	1,275	791
<b>Total Current Liabilities</b>	<b>8,130</b>	<b>6,544</b>
<b>Total Equity and Liabilities</b>	<b>55,031</b>	<b>59,168</b>

Place: Mumbai  
Date: May 25, 2023

For Allied Digital Services Limited  
  
**Nitin Shah**  
Chairman & Managing Director  
DIN: 00189903  


Registered office : Allied Digital Services Limited, Premises No, 13A, 13th Floor, Earnest House, Back bay Reclamation,  
NCPA Road, Block III, Nariman Point, Mumbai-400021

**Allied Digital Services Limited**  
 (CIN: L72200MH1995PLC085488)  
**Cash Flow Statement for the year ended on 31st March, 2023**

(INR In lakhs)

Sr. No.	Particulars	For the year ended March 31st, 2023	For the year ended March 31st, 2022
<b>I</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(a)	Profit/Loss as per Profit & Loss Account (Incl. Discontinued Operations)	(5,559)	569
	<b>Adjustments:</b>		
	Actuarial gain/(loss) on gratuity	27	93
	Depreciation and amortization expenses	957	1,269
	Provision for share-based compensation expense	379	393
	Unrealized foreign exchange gain	(348)	(115)
	Income from investing activities	(55)	(56)
	Deferred Tax	246	(171)
	Finance cost	316	265
	Profit on Sale of Assets	(111)	-
	Other adjustments	(15)	(13)
	Operating profit before working capital changes	(4,162)	2,235
	<b>Net Changes in</b>		
	Inventories	(480)	(315)
	Trade receivables	6,618	(144)
	Loans and advances	18	(51)
	Other financial assets	603	(28)
	Other assets	(53)	726
	Trade payables	(103)	(1,466)
	Liabilities & provisions	585	177
	Other current liability	484	27
	<b>Net Cash generated from Operating Activities</b>	<b>3,511</b>	<b>1,162</b>
<b>II</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Acquisition of Fixed Assets	(1,293)	(338)
	(Recognition)/Derecognition of ROU Assets	(91)	(314)
	Sale of Assets	130	-
	Investments in subsidiaries	(124)	(130)
	Interest received	55	56
	<b>Net Cash generated from Investing Activities</b>	<b>(1,324)</b>	<b>(726)</b>
<b>III</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Increase in borrowings	-	412
	Repayment of loan	(199)	(1,025)
	Proceeds from issue of share warrants	-	483
	Issue of Shares (ESOP)	126	-
	Dividend paid	(542)	(380)
	Lease payment	(82)	(79)
	Finance cost	(316)	(265)
	<b>Net Cash generated from Financing Activities</b>	<b>(1,012)</b>	<b>(854)</b>
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,176</b>	<b>(418)</b>
	Add: Cash and cash equivalents at the beginning of the period (B)	957	1,375
	<b>Cash and cash equivalents at the end of the period (A+B)</b>	<b>2,132</b>	<b>957</b>

For Allied Digital Services Limited

  
**Nitin Shah**  
 Chairman & Managing Director  
 DIN: 00189903



Place: Mumbai  
 Date: May 25, 2023

Registered office : Allied Digital Services Limited, Premises No, 13A, 13th Floor, Earnest House, Back bay Reclamation,  
 NCPA Road, Block III, Nariman Point, Mumbai-400021

**Date: 25.05.2023**

To,  
Corporate Relationship Department,  
**BSE Limited**  
P.J. Towers, Dalal Street,  
Mumbai – 400 001

**Scrip Code 532875**

To,  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block-G,  
Bandra- Kurla Complex, Bandra (E),  
Mumbai- 400 051  
**Scrip Code – ADSL**

Dear Sir/ Madam,

**Sub.:Declaration with respect to unmodified opinion of the Statutory Auditors on Audited Standalone and Consolidated Financial Results for the financial year ended on March 31, 2023.**

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no.: CIR/CFD/CMD/56/2016 dated May 26, 2016, we hereby declare that M/s. Shah & Taparia, Chartered Accountants (Firm Registration No 109463W), Statutory Auditor of the Company, have issued the Audit Reports with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company, for the financial year ended on March 31, 2023.

Kindly take the same on record.

Thanking You,

**For Allied Digital Services Limited**

  
**Gopal Tiwari**  
Chief Financial Officer



**Registered Office:** Allied Digital Services Limited, Premises No. 13A, 13th Floor, Earnest House,  
Back Bay Reclamation, NCPA Road, Block III, Nariman Point, Mumbai - 400 021.

B: +91 22 6681 6400 | F: +91 22 2282 2030 | [www.allieddigital.net](http://www.allieddigital.net) | CIN - L72200MH1995PLC085488

**Details with respect to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015:**

SR. NO.	DETAILS OF EVENTS THAT NEED TO BE PROVIDED	INFORMATION OF SUCH EVENT(S)
1	Name of the Director	Mrs. Tejal Prakash Shah
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
3	Date of appointment/ cessation (as applicable) & term of appointment	<p>The Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee have approved the appointment of Mrs. Tejal Prakash Shah (DIN: 02766902) as an Additional Director w.e.f. May 23, 2023 to hold office up to the ensuing Annual General Meeting.</p> <p>Mrs. Tejal Prakash Shah shall hold the office for a term of three consecutive years w.e.f. May 23, 2023 up to and including May 22, 2026 subject to the Members Approval at the ensuing Annual General Meeting of the Company.</p>
4	Brief profile (in case of appointment)	<p>Tejal Prakash Shah (DIN: 02766902) is having an experience of 25+ years holding a bachelor's degree in commerce from the Mumbai University</p> <p>In addition to her outstanding academic achievements, she has several years of work experience participating in the areas of Finance, Operations, and Marketing.</p> <p>She is closely associated with ADSL for over 32 years. She actively participates in social activities and has strong associations with various NGOs, dedicated to the betterment of the elderly and the health and safety of children. Her philanthropic endeavours</p>



Registered office : Allied Digital Services Limited, Premises No, 13A, 13th Floor, Earnest House, Back bay Reclamation, NCPA Road, Block III, Nariman Point, Mumbai-400021

		further include vigorously working toward women's empowerment.
5	Disclosure of relationships between directors (in case of appointment of a director).	Mrs. Tejal Prakash Shah, Mr. Nitin Shah, Mr. Nehal Shah are related to each other.
6	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively.	Mrs. Tejal Prakash Shah is not debarred from holding office of an Director by virtue of any SEBI Order or any other such authority.

For Allied Digital Services Limited



**Nitin Shah**  
Chairman & Managing Director

DIN: 00189903

Place: Mumbai

Date: May 25, 2023

## Allied Digital Services Ltd. reports Q4 & FY23 Results

### Revenues higher by 36% YoY, EBITDA grows 26% YoY

**Mumbai, May 25, 2023** — Allied Digital Services Limited (ADSL), a leading Global IT Services and Solutions Provider, has announced its financial results for the fourth quarter and full year ended March 31<sup>st</sup>, 2023.

#### Consolidated Financial Summary

(In Rs. Cr)	Q4 FY23	Q3 FY23	Q4 FY22	FY23	FY22	YoY Growth
Revenue	166.23	174.17	156.42	660.07	484.68	36%
EBITDA	18.66	30.17	27.08	88.30	70.04	26%
EBIDTA %	11%	17%	17%	13%	14%	(1%)
PAT – Adj * #	9.50	19.29	16.80	53.73	37.21	44%
PAT – Reported	(37.34)	19.29	16.80	6.89	61.01	

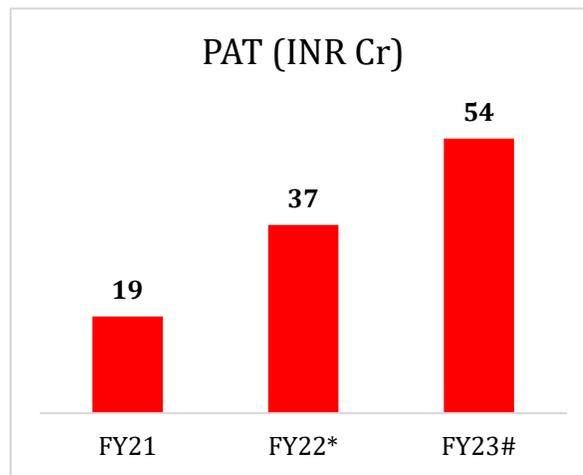
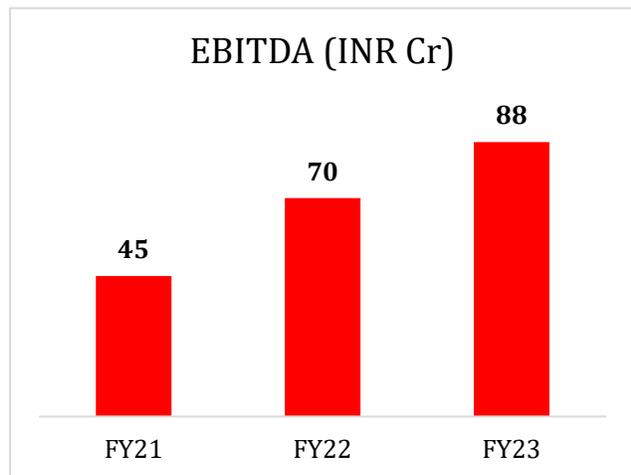
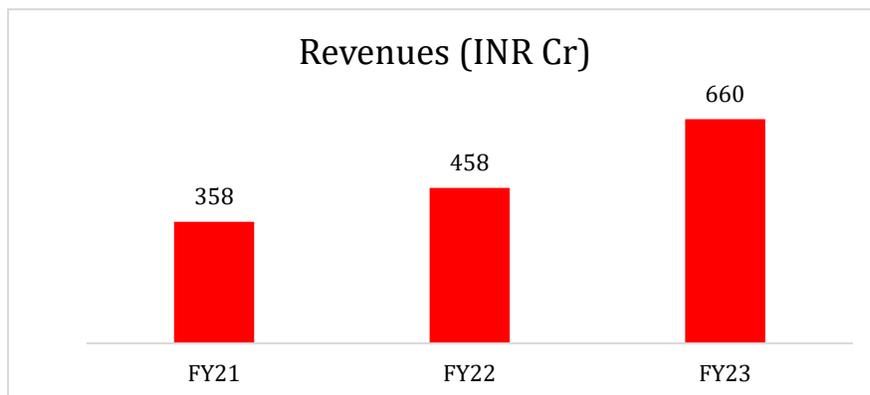
\*Excluding exceptional items in FY22

#Excluding loss from discontinued operations

#### Financial Highlights

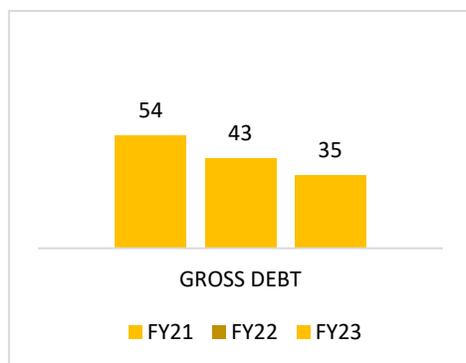
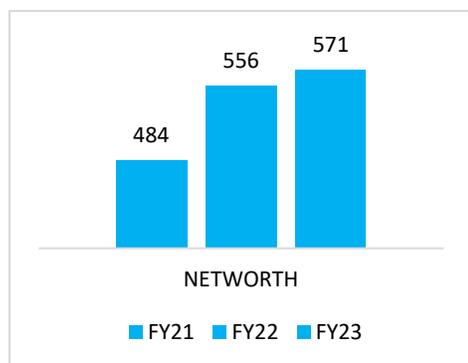
- Reports highest ever annual EBITDA and Adjusted\*\* PBT in FY23
- 36% increase in consolidated Revenue for FY23 on Y-o-Y basis
- 26% increase in consolidated EBIDTA for FY23 on Y-o-Y basis
- 44% increase in consolidated Adjusted\*\* PAT for FY23 on Y-o-Y basis
- 6% increase in consolidated Revenue in Q4FY23 on Y-o-Y basis
- Proposed Dividend @25% against 20% for FY22

## Performance Highlights



\*Excluding exceptional items

#Excluding loss from discontinued operations





## Other Highlights

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- In keeping with the risk management practices of the Group, subsidiary Allied Digital Services LLC (ADS LLC) undertook swift measures to protect its liquidity and cash balances upon emergence of concerns in the banking sector in the USA. The Company utilized the services of IntraFi, a leading provider of deposit insurance solutions to move the surplus funds from a single bank account and placed them with multiple banks, thereby ensuring that 100% of cash and bank balances of the company were insured under the stated cover of the FDIC of the USA.
- .Acuite Ratings & Research Limited (“Acuite Ratings”) has assigned a long-term rating of "ACUITE BBB' and a short-term rating of "ACUITE A3+' to ADSL’s Bank facilities against the earlier rating of BBB- for Long-term and A3 for Short-term facilities by Brickwork Ratings.
- The Board of Directors have recommended a Dividend @25% on Equity shares. The dividend is subject to approval of shareholders at the upcoming AGM.

## Key Business Developments

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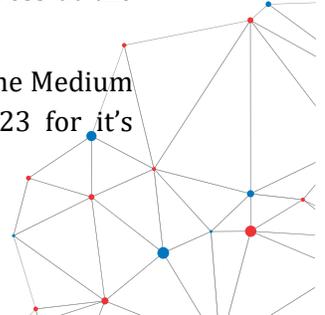
**During the quarter ADSL has booked orders of INR 325+ crores towards new wins and renewals for multi-year contracts. A few key wins include:**

- A contract from a leading packaged food FMCG company in India, which is part of one of the largest business groups in India. The contract is valued at Rs. 25 Crore executable over 5 years covering enhanced infrastructure deployment and management of IT Systems.
- Signed a Master Services contract with a prominent retail group in North America to provide a ‘Global Service Desk’ based services to all retail chain stores owned and operated by it. The total contract value for this engagement is INR 25 Crore executable over 3 year (s). ADSL is in discussion to further expand the scope to offer Retail Store Support (RSS), Depot Services and Infrastructure Management Services to the customer.
- A multi-year services contract with one of the largest providers of child-care services in North America. The scope includes providing End User Service Desk and Enterprise Infrastructure Support to all their employees, franchises and partners across the USA.
- A services contract with the North American division of a prominent European Automotive OEM. The scope includes End User support, field support to dealers in the USA West Coast and LAN/WAN/Wireless support for their USA offices.
- Signed multi-year renewals with customers across retail, healthcare and life-sciences industries.

## Awards and Accolades

Allied Digital received the ‘Award for Talent Management’ from the World HRD Congress at the "Global HR Excellence Awards" held on 15th February 2023.

Allied Digital won the prestigious “Leadership in Innovation – Tech Services” award in the Medium Enterprises category at the Nasscom SME Inspire Awards 2023 on 28th March 2023 for it’s FinoAllied – Conversational AI Banking platform.





Allied Digital won the coveted Jury award in the IT/IT Enabled Services category at the SME Empowering India Awards 2023 on 11th April 2023.

Allied Digital has won the award under the category- 'Best ESG Initiative to Improve Communities/Cities' at the ESG Summit and Awards 2023 held on 26th April, 2023.

## Discontinued Business

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During the transformation phase, in order to fully concentrate only on the services business, the company made a strategic decision to discontinue its business of selling only IT hardware and peripherals. Consequently, the company has completely ceased such business activities and has no intention to re-enter this line of activity in the near future. Accordingly, the management has made the decision to create sufficient provision for non-recoverable receivables and advances related to the said discontinued business.

## Chairman's Message

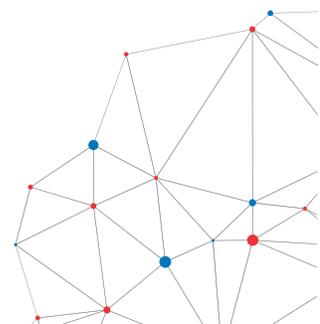
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**Commenting on the performance for Q4 & FY23 Mr. Nitin D. Shah, Chairman & Managing Director, Allied Digital Services Limited (ADSL) said,**

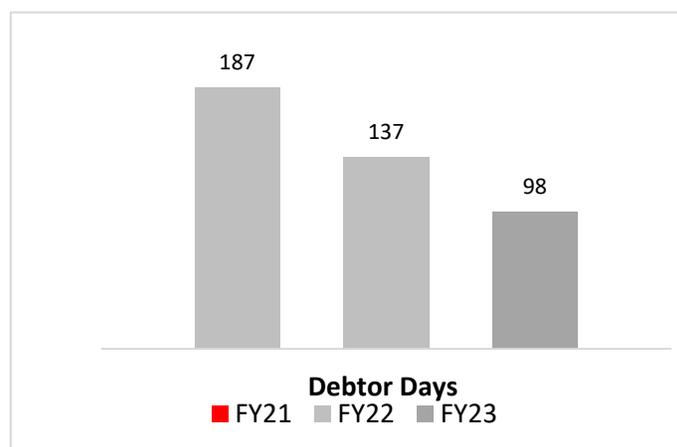
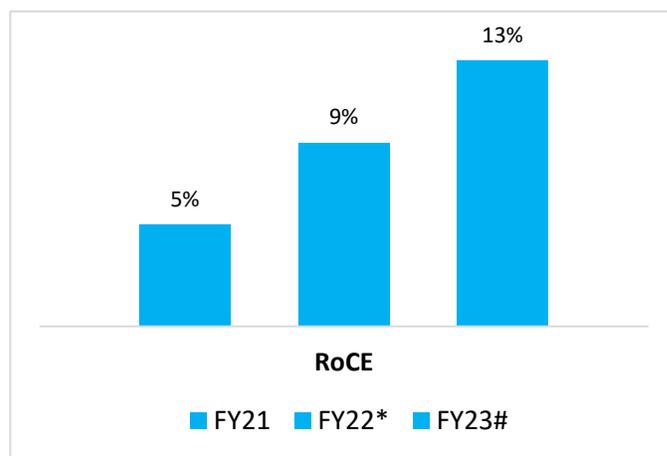
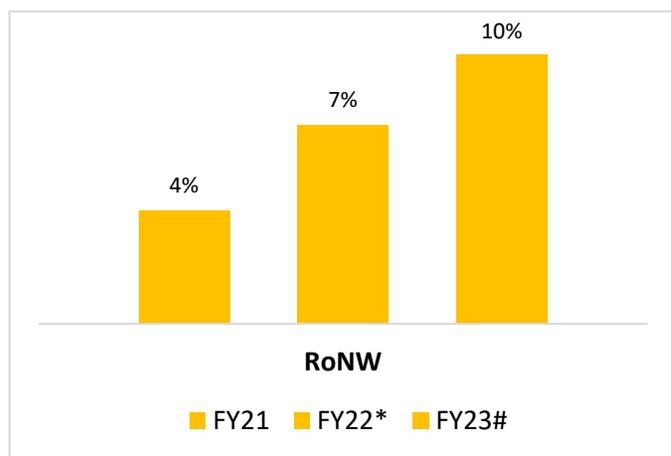
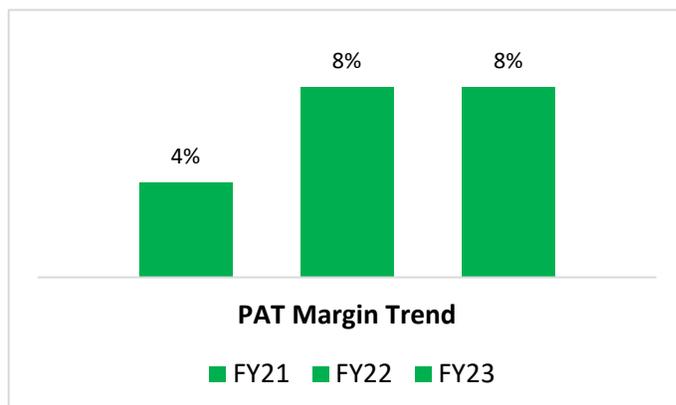
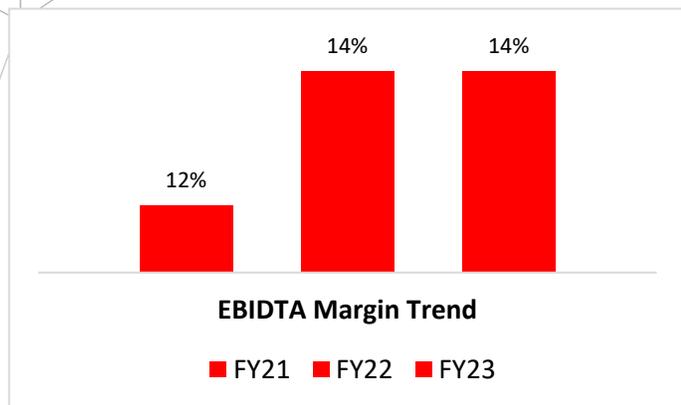
“We have ended FY23 on a strong note with Revenues of Rs. 660 crore, higher by 36% y-o-y. EBITDA for the year was Rs. 88.30 crore higher by 26% y-o-y. Profit after tax, from continuing business, was higher by 44% y-o-y to Rs. 53.73 crore (Excl. Discontinued Operations).

In keeping with our transformation program, we are implementing more stringent policies and processes. In consultation with our auditors and with the support of the Board, we have made a sufficient provision against probable losses from our discontinued business of selling IT hardware and other peripherals. While this provisioning has impacted our overall reported financial performance, there is no effect on the cash flows, operating and other performances of the continued business in fact our business engine has become more efficient. Additional benefits over the near and medium-term include a more focused enterprise, stronger financial profile and strengthened governance framework.

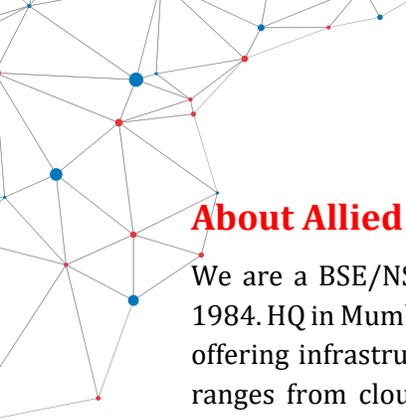
Our performance momentum remains intact as we have reported the highest ever annual EBITDA, and PBT in our history. The Board of Directors have recommended a dividend @25% on Equity shares as against 20% for FY22.”



## Other Financial Highlights



**-End-**



## About Allied Digital Services Limited-

We are a BSE/NSE-listed Global leader in Information Technology consulting and services, since 1984. HQ in Mumbai, India, we are a Global managed service provider and Master Systems Integrator, offering infrastructure solutions and services to clients in 70-plus countries. The service portfolio ranges from cloud enablement, cyber security, integrated solutions, infrastructure management, software services, and workplace services. We were the first Indian company to have executed a Smart City Project with our Pune City Surveillance project delivery in 2015. The company has a global workforce of 3,000 plus professionals, local support functions, and governance frameworks, and offers its expertise and services to several Fortune 500 companies. Website- [www.allieddigital.net](http://www.allieddigital.net)

### **Ms. Neha Bagla (Company Secretary)**

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### **Safe Harbor:**

Certain statements made in this release concerning our future growth prospects may be interpreted as forward-looking statements, which involve a number of risks and uncertainties that could cause the actual results to differ materially from those in such forward-looking statements. Investors are requested to use their discretion in relying on them. We do not undertake to update any forward-looking statements that may be made from time to time.

