

| Allied Digital Services Limited<br>(CIN: L72200MH1995PLC085488)<br>Registered Office: 808, 8th Floor, Plot No.221/222, Mafatlal Centre<br>Vidhan Bhavan Marg, Nariman Point, Mumbai - 400 021.<br>Statement of audited consolidated financial results for the quarter and year ended on 31st March, 2025<br>(INR in Lakhs) |                                                               |                                 |                                |                                 |                           |                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------|--------------------------------|---------------------------------|---------------------------|---------------------------|
| Sr. No.                                                                                                                                                                                                                                                                                                                    | Particulars                                                   | Consolidated                    |                                |                                 |                           |                           |
|                                                                                                                                                                                                                                                                                                                            |                                                               | Quarter Ended                   |                                | Year ended                      |                           |                           |
|                                                                                                                                                                                                                                                                                                                            |                                                               | 31st March 2025 (Refer note 11) | 31st December 2024 (Unaudited) | 31st March 2024 (Refer note 11) | 31st March 2025 (Audited) | 31st March 2024 (Audited) |
| 1                                                                                                                                                                                                                                                                                                                          | Income from Operations                                        |                                 |                                |                                 |                           |                           |
| a)                                                                                                                                                                                                                                                                                                                         | Revenue from operations                                       | 20,435                          | 22,057                         | 17,676                          | 80,707                    | 58,706                    |
| b)                                                                                                                                                                                                                                                                                                                         | Other income                                                  | 3,753                           | 229                            | 14                              | 4,460                     | 116                       |
|                                                                                                                                                                                                                                                                                                                            | <b>Total Income</b>                                           | <b>24,188</b>                   | <b>22,286</b>                  | <b>17,690</b>                   | <b>85,167</b>             | <b>58,822</b>             |
| 2                                                                                                                                                                                                                                                                                                                          | Expenses                                                      |                                 |                                |                                 |                           |                           |
|                                                                                                                                                                                                                                                                                                                            | Purchases & other direct expenses                             | 8,278                           | 14,003                         | 10,983                          | 46,752                    | 41,266                    |
|                                                                                                                                                                                                                                                                                                                            | Changes in inventories                                        | 85                              | 37                             | (330)                           | (115)                     | (530)                     |
|                                                                                                                                                                                                                                                                                                                            | Employee benefit expenses                                     | 5,451                           | 3,745                          | 3,782                           | 16,174                    | 13,809                    |
|                                                                                                                                                                                                                                                                                                                            | Finance cost                                                  | 195                             | 242                            | 167                             | 829                       | 521                       |
|                                                                                                                                                                                                                                                                                                                            | Depreciation and amortization expense                         | 1,530                           | 485                            | 400                             | 2,964                     | 1,636                     |
|                                                                                                                                                                                                                                                                                                                            | Other expenses                                                | 7,551                           | 1,767                          | 808                             | 12,487                    | 5,824                     |
|                                                                                                                                                                                                                                                                                                                            | <b>Total Expenses</b>                                         | <b>23,090</b>                   | <b>20,279</b>                  | <b>15,810</b>                   | <b>79,090</b>             | <b>62,526</b>             |
| 3                                                                                                                                                                                                                                                                                                                          | Profit/(Loss) before exceptional items and tax (1-2)          | 1,098                           | 2,007                          | 1,880                           | 6,077                     | 6,296                     |
| 4                                                                                                                                                                                                                                                                                                                          | Exceptional items                                             | -                               | -                              | -                               | -                         | -                         |
| 5                                                                                                                                                                                                                                                                                                                          | Profit/(Loss) before tax (3- 4)                               | 1,098                           | 2,007                          | 1,880                           | 6,077                     | 6,296                     |
| 6                                                                                                                                                                                                                                                                                                                          | Tax expense                                                   |                                 |                                |                                 |                           |                           |
|                                                                                                                                                                                                                                                                                                                            | Current tax                                                   | 1,031                           | 475                            | 418                             | 2,302                     | 1,688                     |
|                                                                                                                                                                                                                                                                                                                            | Deferred tax (Charge/ (Credit))                               | 813                             | (239)                          | 52                              | 549                       | 25                        |
| 7                                                                                                                                                                                                                                                                                                                          | Net Profit/(Loss) after tax from Continued Operations (5 - 6) | (746)                           | 1,771                          | 1,410                           | 3,226                     | 4,583                     |
| 8                                                                                                                                                                                                                                                                                                                          | Shares of Profit/(Loss) of Associates & Joint Ventures        | (15)                            | -                              | 0                               | (15)                      | 1                         |
| 9                                                                                                                                                                                                                                                                                                                          | Net Profit / (Loss) after tax from Continued Operations       | (761)                           | 1,771                          | 1,410                           | 3,211                     | 4,584                     |
| 13                                                                                                                                                                                                                                                                                                                         | Other Comprehensive Income (after tax)                        |                                 |                                |                                 |                           |                           |
| a)                                                                                                                                                                                                                                                                                                                         | Items that will not be Reclassified to P&L                    |                                 |                                |                                 |                           |                           |
|                                                                                                                                                                                                                                                                                                                            | Actuarial Gain/(Loss) on gratuity (net of tax)                | (40)                            | -                              | (256)                           | (109)                     | (279)                     |
| b)                                                                                                                                                                                                                                                                                                                         | Items that will be Reclassified Subsequently to P&L           |                                 |                                |                                 |                           |                           |
|                                                                                                                                                                                                                                                                                                                            | (i) Foreign currency translation difference (net of tax)      | (46)                            | 35                             | 8                               | (13)                      | 14                        |
|                                                                                                                                                                                                                                                                                                                            | (ii) Revaluation of monetary items (net of tax)               | 11                              | -                              | -                               | 11                        | -                         |
| 14                                                                                                                                                                                                                                                                                                                         | Total Comprehensive Income (after tax)                        | (836)                           | 1,806                          | 1,162                           | 3,100                     | 4,319                     |
| 15                                                                                                                                                                                                                                                                                                                         | Net Profit/(Loss) attributable to:                            |                                 |                                |                                 |                           |                           |
|                                                                                                                                                                                                                                                                                                                            | Owners                                                        | (867)                           | 1,668                          | 1,079                           | 2,671                     | 3,878                     |
|                                                                                                                                                                                                                                                                                                                            | Non-Controlling Interest                                      | 31                              | 138                            | 84                              | 430                       | 441                       |
| 16                                                                                                                                                                                                                                                                                                                         | Paid-up equity share capital (Face Value of INR 5/- each)     | 2,819                           | 2,791                          | 2,765                           | 2,819                     | 2,765                     |
| 17                                                                                                                                                                                                                                                                                                                         | Earning per Share (Face Value of INR 5/- each)                |                                 |                                |                                 |                           |                           |
|                                                                                                                                                                                                                                                                                                                            | Basic                                                         | (1.42)                          | 2.97                           | 2.53                            | 4.98                      | 8.29                      |
|                                                                                                                                                                                                                                                                                                                            | Diluted                                                       | (1.42)                          | 2.92                           | 2.46                            | 4.91                      | 8.07                      |



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**Allied Digital Services Limited**

**Registered Office:** 808, 8th Floor, Plot No. 221/222, Mafatlal Centre, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400 021.

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

INDIA | US | UAE | AUSTRALIA | SINGAPORE | UK | BRASIL | CHINA | JAPAN | IRELAND | GERMANY | SPAIN | ITALY | BELGIUM | CANADA

Notes -

- 1 The Group is engaged in the business of IT & ITeS Services, Global Managed Service Provider and Systems Integrator, offering the entire spectrum of infrastructure solutions and services to clients across 70 countries.
- 2 The above audited consolidated financial results have been prepared in the format specified in Division II of Schedule III of Companies Act, 2013 (the "Statement") and are, being submitted by Allied Digital Services Limited ("Holding company") pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 The statement of consolidated financial results of Allied Digital Services Limited ("Holding Company") which includes the financial information of 11 subsidiaries (collectively "the Group") and its interest in Associates, has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on June 5, 2025. The statutory auditors have issued modified opinion on the financial results for the quarter and year ended March 31, 2025. The financial results for the quarter and year ended March 31, 2024 were audited by erstwhile statutory auditors.
- 4 The Group has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2025.
- 5 Certain errors pertaining to prior period balances were identified during the current financial year. These errors have been rectified and accounted in the current financial year. As a result, this has led to non-compliance of requirements of IND-AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".
  - a. During the earlier years, the Holding Company had extended a loan to its wholly owned subsidiary, Allied Digital Inc. However, the amount was inadvertently classified under "Investments." This classification error was identified during the current year and the balance has accordingly been reclassified from "Investments" to "Loans." As a result of this reclassification, a foreign exchange gain of Rs. 4809 lakh, pertaining to earlier periods, has been recognised in the Statement of Profit and Loss during the current year.
  - b. During the year, the Holding Company restated year end balances of certain forex monetary items, as a result of which a foreign exchange loss of Rs. 2,048 lakh, has been recognised in the current year.
  - c. An income of Rs. 736 lakh pertaining to earlier years, has been recognised in the current year, as the amount classified as deferred revenue was inadvertently not accounted for in those years.
  - d. An amount of Rs. 693 lakh has been adjusted in the current year on account of short/excess depreciation charged in previous periods, due to incorrect estimation of the useful life of certain property, plant & equipment.
  - e. A loss of Rs. 766 lakh arising from the sale of a property, plant & equipment in earlier years had remained unrecognised due to an error, which has now been accounted for in the current financial year.

The auditor opinion is modified in respect of these matters.

- 6 The Holding Company has extended interest-free loans to certain companies in earlier years, resulting in non-compliance with Section 186(7) of the Companies Act, 2013, which stipulates that no loan shall be given at an interest rate lower than the prevailing yield of Government Securities corresponding to the tenor of the loan. The outstanding amount as on March 31, 2025, is Rs. 11,625 lakh, including Rs. 11,000 lakh to its wholly owned subsidiary, on account of reclassification of investment amount to loan and advances, during the previous year.

The management is of the view that no interest has been charged on these loans/advances as they were extended to support the working capital requirements, facilitate further investments, and ensure the liquidity of the respective related party companies.

The auditor opinion is modified in respect of this matter.



- 7 Due to unavoidable circumstances, the consolidated financial results could not be approved in the meeting held on May 30, 2025. Consequently, there was a delay in filing the consolidated financial results, resulting in non-compliance with Regulation 33 of the SEBI (LODR) Regulations.  
The auditor opinion is modified in respect of this matter.
- 8 The Group is in the process of reconciling a difference of approximately Rs. 610 lakh between the input tax credit (ITC) available as per the GST portal and the ITC recorded in the books of accounts of the Holding Company. This reconciliation is currently underway and will be addressed in due course.  
The auditor opinion is modified in respect of this matter.
- 9 The disclosure in terms of Ind - AS 108 "Operating Segment", as specified u/s 133 of the Companies Act, 2013 is attached as Annexure A.
- 10 Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Schemes, the Holding Company has allotted 157,175 and 10,87,400 Equity Shares to the employees during the quarter and year ended March 31, 2025 respectively.
- 11 The figures for the quarter ended March 31, 2025 and the quarter ended March 31, 2024 reflect the differences between the audited amounts of the financial year and published unaudited accounts of the nine months period ended December 31, 2024 and nine month period ended December 31, 2023 respectively.
- 12 In December 2023, a cyber incident at one of our existing customer's infrastructures disrupted operations and resulted in a \$6M indemnification claim against one of the subsidiary companies in December 2024. The incident stemmed from prior data leakage before our engagement. Legal negotiations are underway to validate the claim amount, and management anticipates minimal financial impact as it is sufficiently covered by insurance. The said customer continues to avail of services from the said subsidiary company.
- 13 The Board of Directors in their meeting held on May 30, 2025 have proposed a final dividend of Rs. 1.50 per equity share for the year ended March 31, 2025 subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 14 The results for the quarter and year ended March 31, 2025 are available on the BSE Ltd website, [www.bseindia.com](http://www.bseindia.com), NSE Ltd website, [www.nseindia.com](http://www.nseindia.com) and on company's website [www.alliedigital.net](http://www.alliedigital.net).
- 15 Previous period / year figures have been regrouped / rearranged wherever necessary to conform to the current period / year classifications.

Place: Mumbai

Date: 05 June, 2025

For Allied Digital Services Limited

  
Nehal Shah

Whole Time Director

(DIN : 02766841)



A Global IT Transformation Architect.



**Allied Digital Services Limited**

(CIN:L72200MH1995PLC085488)

**Consolidated Statement of Assets and Liabilities**

(INR in Lakhs)

| Particulars                                                  | As at<br>31st March 2025 | As at<br>31st March 2024 |
|--------------------------------------------------------------|--------------------------|--------------------------|
| <b>ASSETS</b>                                                |                          |                          |
| <b>Non-Current assets</b>                                    |                          |                          |
| Property, Plant and equipment                                | 4,435                    | 5,991                    |
| Right-of-use assets                                          | 1,853                    | 1,494                    |
| Investment properties                                        | 7,502                    | 7,746                    |
| Goodwill                                                     | 9,622                    | 9,622                    |
| Other Intangible assets                                      | 3,555                    | 3,050                    |
| Intangible assets under development                          | 80                       | -                        |
| Financial assets                                             |                          |                          |
| Investment                                                   | 601                      | 622                      |
| Loans                                                        | 2                        | 462                      |
| Others                                                       | 87                       | 85                       |
| Deferred Tax Asset (Net)                                     | 138                      | -                        |
| Other non-current assets                                     | 1,153                    | 3,947                    |
| <b>Total Non-Current Assets</b>                              | <b>29,028</b>            | <b>33,019</b>            |
| <b>Current assets</b>                                        |                          |                          |
| Inventories                                                  | 4,912                    | 4,809                    |
| Financial assets                                             |                          |                          |
| Other Investments                                            | 225                      | -                        |
| Trade Receivables                                            | 18,754                   | 14,990                   |
| Cash and cash equivalents                                    | 18,813                   | 12,671                   |
| Bank balances other than Cash & Cash equivalents             | 2,603                    | 1,118                    |
| Loans                                                        | 1,565                    | 194                      |
| Other Financial Assets                                       | 14,122                   | 7,809                    |
| Current Tax Assets (Net)                                     | 537                      | -                        |
| Other current assets                                         | 1,976                    | 3,194                    |
| <b>Total Current Assets</b>                                  | <b>63,507</b>            | <b>44,785</b>            |
| <b>Total Assets</b>                                          | <b>92,535</b>            | <b>77,805</b>            |
| <b>EQUITY AND LIABILITIES</b>                                |                          |                          |
| <b>Equity</b>                                                |                          |                          |
| Equity Share Capital                                         | 2,819                    | 2,765                    |
| Other equity                                                 | 57,357                   | 55,096                   |
| <b>Total equity attributable to equity holders of parent</b> | <b>60,176</b>            | <b>57,861</b>            |
| <b>Non-controlling interests</b>                             | <b>4,462</b>             | <b>4,033</b>             |
| <b>Total Equity</b>                                          | <b>64,638</b>            | <b>61,894</b>            |
| <b>LIABILITIES</b>                                           |                          |                          |
| <b>Non-Current Liabilities</b>                               |                          |                          |
| Financial liabilities                                        |                          |                          |
| Borrowings                                                   | 2,356                    | 1,173                    |
| Lease liabilities                                            | 1,750                    | 1,455                    |
| Other financial liabilities                                  | 171                      | -                        |
| Provisions                                                   | 1,139                    | -                        |
| Deferred tax liabilities (Net)                               | 1,434                    | 792                      |
| <b>Total Non-Current Liabilities</b>                         | <b>6,852</b>             | <b>3,420</b>             |



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|                                                                                         |               |               |
|-----------------------------------------------------------------------------------------|---------------|---------------|
| <b>Current Liabilities</b>                                                              |               |               |
| Financial liabilities                                                                   |               |               |
| Borrowings                                                                              | 4,857         | 4,791         |
| Trade payables                                                                          |               |               |
| -Total outstanding dues of micro enterprises and small enterprises                      | 199           | -             |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | 6,249         | 5,073         |
| Lease Liabilities                                                                       | 528           | 61            |
| Other financial liabilities                                                             | 2,920         | 44            |
| Other current liabilities                                                               | 273           | 275           |
| Provisions                                                                              | 5,052         | 2,247         |
| Current tax liabilities (net)                                                           | 967           | -             |
| <b>Total Current Liabilities</b>                                                        | <b>21,046</b> | <b>12,491</b> |
| <b>Total Equity and Liabilities</b>                                                     | <b>92,535</b> | <b>77,805</b> |






| Sr. No.    | Particulars                                                                              | Year ended on 31st<br>March 2025 | Year ended on 31st<br>March 2024 |
|------------|------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>I</b>   | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                               |                                  |                                  |
| (a)        | Profit before tax                                                                        | 6,077                            | 6,296                            |
|            | <b>Adjustments:</b>                                                                      |                                  |                                  |
|            | Share in Loss of associates                                                              | 15.00                            | -                                |
|            | Minority interest and associates profit                                                  | -                                | (600)                            |
|            | Depreciation and amortization                                                            | 2,964                            | 1,636                            |
|            | Unrealized foreign exchange gain                                                         | (3,033)                          | (55)                             |
|            | Loss on sale of assets sold in earlier years                                             | 766                              | -                                |
|            | Gratuity expense                                                                         | 237                              | -                                |
|            | MTM on investment                                                                        | (81)                             | -                                |
|            | Sundry balance written off                                                               | 247                              | -                                |
|            | Sundry balance written back                                                              | (754)                            | -                                |
|            | Provision for Impairment loss allowance on trade receivables                             | 3,086                            | -                                |
|            | Share-based compensation expense                                                         | 52                               | 289                              |
|            | Interest income                                                                          | (78)                             | (36)                             |
|            | Finance cost                                                                             | 829                              | 521                              |
|            | <b>Operating profit before working capital changes</b>                                   | <b>10,327</b>                    | <b>8,051</b>                     |
|            | <b>Changes in working capital</b>                                                        |                                  |                                  |
|            | (Increase)/Decrease in Inventories                                                       | (103)                            | (532)                            |
|            | (Increase)/Decrease in Loans                                                             | (910)                            | -                                |
|            | (Increase)/Decrease in Other current and non-current assets                              | 3,766                            | 413                              |
|            | (Increase)/Decrease in Trade receivables                                                 | (6,850)                          | 964                              |
|            | (Increase)/Decrease in loans and advances                                                | (2)                              | (226)                            |
|            | (Increase)/Decrease in Other financial assets                                            | (5,623)                          | (2,709)                          |
|            | Increase/(Decrease) in Trade payables                                                    | 1,374                            | 1,346                            |
|            | Increase/(Decrease) in Other financial liability                                         | 3,048                            | (546)                            |
|            | Increase/(Decrease) in Other liabilities & provisions                                    | 4,674                            | 793                              |
|            | <b>Operating profit after working capital changes</b>                                    | <b>9,700</b>                     | <b>7,555</b>                     |
|            | Income Taxes                                                                             | (474)                            | (795)                            |
|            | <b>Net Cash generated from/(used in) Operating Activities</b>                            | <b>9,227</b>                     | <b>6,760</b>                     |
| <b>II</b>  | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                                               |                                  |                                  |
|            | Cost incurred on acquisition of Property, Plant and equipment                            | (248)                            | (329)                            |
|            | Cost incurred on acquisition of Investment property                                      | (125)                            | -                                |
|            | Cost incurred on Intangible Assets (including intangible asset under development)        | (819)                            | -                                |
|            | Purchase of Investment                                                                   | (123)                            | -                                |
|            | Interest received                                                                        | 75                               | 36                               |
|            | <b>Net Cash used in Investing Activities</b>                                             | <b>(1,240)</b>                   | <b>(293)</b>                     |
| <b>III</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                                               |                                  |                                  |
|            | Proceeds from borrowings                                                                 | 2,945                            | 1,444                            |
|            | Repayment of borrowings                                                                  | (1,696)                          | (1,311)                          |
|            | Proceeds from issue of shares                                                            | 388                              | 122                              |
|            | Deposit placed                                                                           | (1,485)                          | -                                |
|            | Dividend paid                                                                            | (831)                            | (687)                            |
|            | Rent paid                                                                                | (336)                            | (71)                             |
|            | Interest paid                                                                            | (829)                            | (521)                            |
|            | <b>Net Cash generated from/(used in) Financing Activities</b>                            | <b>(1,845)</b>                   | <b>(1,023)</b>                   |
|            | <b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A)</b>                        | <b>6,142</b>                     | <b>5,443</b>                     |
|            | Add: Cash and cash equivalents at the beginning of the year (B)<br>(Refer Note No (iii)) | 12,671                           | 8,345                            |
|            | <b>Cash and cash equivalents at the end of the year (A+B)</b>                            | <b>18,813</b>                    | <b>13,789</b>                    |



*[Signature]*

| Particulars                                                 | Year ended on 31st<br>March 2025 | Year ended on 31st<br>March 2024 |
|-------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>Components of cash and cash equivalents</b>              |                                  |                                  |
| Cash and Cash Equivalents comprises of :                    |                                  |                                  |
| Balances with banks:                                        |                                  |                                  |
| - Cash*                                                     |                                  | 0                                |
| - In current accounts                                       | 18,813                           | 12,670                           |
| - Deposits with original maturity of less than three months | -                                | 1                                |
| <b>Bank balance other than cash and cash equivalents</b>    |                                  |                                  |
| - Fixed deposit with original maturity less than 3 months   | -                                | 1,118                            |
| <b>Total Cash and Cash Equivalents</b>                      | <b>18,813</b>                    | <b>13,789</b>                    |

\* Amount is less than Fifty Thousand

(i) The above Statement of Cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (IND AS) - 7 Statement of Cash Flows' notified under section 133 of the Companies Act 2013, read together with Companies (Indian Accounting Standards) Rules, 2015 (as amended).

(ii) Cash and cash equivalents in the balance sheet comprises of Cash in hand and Cash at bank.

(iii) Excludes bank balance other than cash and cash equivalents, as are earmarked funds.



| Allied Digital Services Limited<br>(CIN:L72200MH1995PLC085488)                                       |                                                                                      |                                    |                                   |                              |                              |                              |
|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|------------------------------------|-----------------------------------|------------------------------|------------------------------|------------------------------|
| Segment Wise Consolidated Revenue, Results, Assets and Liabilities for the Year Ended March 31, 2025 |                                                                                      |                                    |                                   |                              | (INR In Lakhs)               |                              |
| Sr. No.                                                                                              | Particulars                                                                          | Consolidated                       |                                   |                              |                              |                              |
|                                                                                                      |                                                                                      | Quarter Ended                      |                                   |                              | Year Ended                   |                              |
|                                                                                                      |                                                                                      | 31st March 2025<br>(Refer Note 11) | 31st December 2024<br>(Unaudited) | 31st March 2024<br>(Audited) | 31st March 2025<br>(Audited) | 31st March 2024<br>(Audited) |
| 1                                                                                                    | <b><u>Segment Revenue</u></b>                                                        |                                    |                                   |                              |                              |                              |
|                                                                                                      | Services                                                                             | 16,131                             | 16,821                            | 13,945                       | 61,800                       | 56,719                       |
|                                                                                                      | Solutions                                                                            | 4,304                              | 5,236                             | 3,731                        | 18,907                       | 11,987                       |
|                                                                                                      | Unallocated                                                                          | 3,753                              | 229                               | 14                           | 4,460                        | 116                          |
|                                                                                                      | <b>Total</b>                                                                         | <b>24,188</b>                      | <b>22,286</b>                     | <b>17,690</b>                | <b>85,167</b>                | <b>68,822</b>                |
|                                                                                                      | <b>Less: Inter Segment Revenue</b>                                                   | -                                  | -                                 | -                            | -                            | -                            |
|                                                                                                      | <b>Net Sales/ Income from Operations</b>                                             | <b>24,188</b>                      | <b>22,286</b>                     | <b>17,690</b>                | <b>85,167</b>                | <b>68,822</b>                |
| 2                                                                                                    | <b><u>Segment Results</u></b><br>(Profit before Interest, unallocable exp. and Tax ) |                                    |                                   |                              |                              |                              |
|                                                                                                      | Services                                                                             | 3,447                              | 3,960                             | 2,751                        | 13,754                       | 12,623                       |
|                                                                                                      | Solutions                                                                            | 496                                | 704                               | 507                          | 2,334                        | 1,655                        |
|                                                                                                      | Unallocated                                                                          | -                                  | -                                 | -                            | -                            | -                            |
|                                                                                                      | <b>Total</b>                                                                         | <b>3,943</b>                       | <b>4,664</b>                      | <b>3,258</b>                 | <b>16,088</b>                | <b>14,278</b>                |
|                                                                                                      | Less: i) Interest                                                                    | 195                                | 242                               | 169                          | 829                          | 521                          |
|                                                                                                      | ii) Un-allocable Expenses                                                            | 2,650                              | 2,415                             | 1,209                        | 9,182                        | 7,461                        |
|                                                                                                      | iii) Un-allocable income                                                             | -                                  | -                                 | -                            | -                            | -                            |
|                                                                                                      | <b>Total Profit Before Tax</b>                                                       | <b>1,098</b>                       | <b>2,007</b>                      | <b>1,880</b>                 | <b>6,077</b>                 | <b>6,296</b>                 |
| 3                                                                                                    | <b><u>Capital Employed*</u></b><br>(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



For Allied Digital Services Limited

*(Signature)*

Nehal Shah  
Whole Time Director  
(DIN : 02766841)



Place: Mumbai  
Date: 5th June, 2025

**Allied Digital Services Limited**

**Registered Office:** 808, 8th Floor, Plot No. 221/222, Mafatlal Centre, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400 021.

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

INDIA | US | UAE | AUSTRALIA | SINGAPORE | UK | BRASIL | CHINA | JAPAN | IRELAND | GERMANY | SPAIN | ITALY | BELGIUM | CANADA

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results (Consolidated)**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31<sup>st</sup> March 2025**

*(See regulation 33 of the SEBI (LODR) Regulations, 2015)*

*(INR in Lakh)*

| I. | Sl. No. | Particulars                                                         | Audited Figures                                   | Adjusted Figures                                          |
|----|---------|---------------------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------|
|    |         |                                                                     | (as reported before adjusting for qualifications) | (audited figures after adjusting for qualifications)<br>@ |
|    | 1.      | Turnover / Total income                                             | 85,167                                            | 85,167                                                    |
|    | 2.      | Total Expenditure                                                   | 79,090                                            | 79,090                                                    |
|    | 3.      | Net Profit/(Loss)                                                   | 3,211                                             | 3,211                                                     |
|    | 4.      | Earnings Per Share                                                  | 4.98 Basic<br>4.91 Diluted                        | 4.98 Basic<br>4.91 Diluted                                |
|    | 5.      | Total Assets                                                        | 92,535                                            | 92,535                                                    |
|    | 6.      | Total Liabilities                                                   | 27,897                                            | 27,897                                                    |
|    | 7.      | Net Worth                                                           | 64,638                                            | 64,638                                                    |
|    | 8.      | Any other financial item(s) (as felt appropriate by the management) | NA                                                | NA                                                        |

@As explained in the Notes to the financial results and further elaborated below, the impact of the qualification relating to 'non-compliance with the requirements of Ind AS 8' has already been accounted for. However, instead of adjusting the retained earnings—as required by Ind AS 8—and presenting the balance sheet for three reporting periods, the management opted to recognize the impact in the current financial year. Accordingly, the reporting above has been presented on the same basis.



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|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| II. | <p><b>Audit Qualification (each audit qualification separately):</b></p> <p><b>a. Details of Audit Qualification:</b></p> <ol style="list-style-type: none"> <li>Note no.05 to the Statement, which explains the non – compliance with the requirements of the Ind – AS 8, “Accounting Policies, Changes in Accounting Estimates and Errors”, for the matters described therein.</li> <li>Note No. 06 to the Statement, which explains that the holding company has given interest free loans to certain companies, which is in non – compliance of Section 186(7) of Companies Act, 2013. The amount outstanding as on March 31, 2025 is Rs. 11,625 lakhs..</li> <li>Note No. 07 indicating delay in filing the consolidated financial results, which is not in compliance with the Regulation 33 of SEBI LODR.</li> <li>Note No. 8 to the Statement, which explains that the Holding Company is in process of reconciling a difference of approximately Rs. 610 lakh between Input Tax Credit (ITC) under Goods and Services Tax (GST) and the records available on GST portal. In the absence of a reconciliation statement and supporting documentation, we were unable verify the correctness and recoverability of the ITC recognized.</li> </ol> <p><b>b. Type of Audit Qualification:</b> Qualified Opinion</p> <p><b>c. Frequency of qualification:</b> Whether appeared first time / repetitive / since how long continuing – First Time</p> <p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> For the first paragraph, the management have quantified the impact, and it has been adjusted in the current financial results. However, for the remaining two paragraphs, the management is unable to quantify the impact</p> <p><b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <ol style="list-style-type: none"> <li><b>Management's estimation on the impact of audit qualification:</b><br/>With respect to Qualification Point No. 1, which pertains to the presentation of prior period adjustments, the same has already been incorporated in the financial statements for the year ended March 31, 2025</li> <li><b>If management is unable to estimate the impact, reasons for the same:</b><br/>Paragraph [a(ii)] pertains to interest-free loans aggregating to ₹11,625 lakhs, of which ₹11,000 lakhs was extended to the Company's wholly owned subsidiary, and the balance to other parties. The impact of this cannot be quantified, as the management is of the view that no interest has been charged on these loans/advances, as they were extended to facilitate further investment, support working capital requirements, and ensure the liquidity of the respective related party companies.</li> </ol> |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|





|      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | <p>Paragraph[a(iii)] Due to unavoidable circumstances, the consolidated financial results could not be approved in the meeting held on May 30, 2025. Consequently, there was a delay in filing the consolidated financial results, resulting in non-compliance with Regulation 33 of the SEBI (LODR) Regulations.</p> <p>Paragraph [a(iv)] relates to the difference between Input Tax Credit (ITC) under Goods and Services Tax (GST) and the records available on the GST portal. The management is in the process of reconciling the differences and will account for any impact, if required, upon completion of the reconciliation..</p> <p>iii. <b>Auditors' Comments on (i) or (ii) above:</b> Refer our independent auditors report, the impact against point no.1 have already been incorporated in the financials for the year end March 31, 2025, against point no. (I) &amp; (II) needs to be ascertained and necessary correction should be incorporated in the future financial results.</p> |
| III. | <b>Signatories:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|      | Mr. Nitin Shah (Chairman & Managing Director)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|      | Mr. Gopal Tiwari (CFO)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|      | Mr. Milind Kamat (Audit Committee Chairman)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|      | Ms. Shweta Singhal (Statutory Auditor)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|      | Place: Mumbai<br>Date: June 05, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



**Independent Auditor's Report on the Quarterly and Year to date Consolidated Financial Results of the Allied Digital Services Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors  
Allied Digital Services Limited

**Report on the Audit of the Consolidated Financial Results**

**Qualified Opinion**

We have audited the accompanying Consolidated Financial Results of Allied Digital Services Limited ("the Company") for the quarter and year ended March 31, 2025 (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"), which has been initialled by us for identification purpose only.

In our opinion and to the best of our information and according to the explanations given to us, except for the impact of matters stated in "Basis of Qualified Opinion" para below, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit / (loss) and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

**Basis for Qualified Opinion**

We draw attention to –

- a. Note no. 5 to the Statement, which explains the non – compliance with the requirements of the Ind – AS 8, "Accounting Policies, Changes in Accounting Estimates and Errors", for the matters described therein.
- b. Note no. 6 to the Statement, which explains that the Holding Company has given interest free loans to certain companies, which is in non – compliance of Section 186(7) of Companies Act, 2013. The amount outstanding as on March 31, 2025 is Rs. 11,625 lakhs.
- c. Note no. 7 indicating delay in filling the consolidated financial results, which is not in compliance with the Regulation 33 of SEBI LODR.
- d. Note No. 8 to the Statement, which explains that the Holding Company is in process of reconciling a difference of approximately Rs. 610 lakh between Input Tax Credit (ITC) under Goods and Services Tax (GST) and the records available on GST portal. In the

We conducted our audit of the Statement 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 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 Statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Consolidated Financial Results.

#### **Management's Responsibility for the Consolidated Financial Results**

The Consolidated Financial Results which is the responsibility of the Holding Company's Board of Directors 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 Statement that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group and its associate in accordance with the applicable accounting principles generally accepted in India, including Ind – AS prescribed under Section 133 of the Companies Act, 2013, 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 Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the consolidated financial results. Further, in terms of the provision of the Act, the respective Board of Directors / management of Companies included in the Group and its associate, are responsible for maintenance of adequate accounting records in accordance with the provisions of the act, for safeguarding of the assets of their respective companies 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 Statement, that gives a true and fair view and are free from material misstatement, whether due to fraud or error. This Statement have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate, are responsible for assessing the ability of their respective companies, 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 and of its associate, are responsible for overseeing the financial reporting process of their respective companies.

#### **Auditor's Responsibility for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Standard of Auditing (SAs), specified u/s 143(10) of the Act, 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 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. 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 system 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 ability of the Group and its associate, 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 and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results 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 associate to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Results, of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by 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 the misstatement in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the statement.



We communicate with those charged with governance of the Holding Company 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 perform procedures in accordance with the circulars issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

1. We did not audit the fit-for-consolidation financial statements of 1 foreign subsidiary whose financial statements / financial information reflect total assets of Rs. 51,142 lakh as at March 31, 2025, total revenue of Rs. 12,910 lakh and Rs. 50,351 lakh, total net profit after tax of Rs. 160 lakh and Rs. 2,194 lakh, and total comprehensive income (comprising of profit after tax and other comprehensive income) of Rs. 160 lakh and Rs. 2,194 lakh, for the quarter and year ended March 31, 2025 respectively, and net in flow amounting to Rs. 6,320 lakh for the year ended March 31, 2025, as considered in the consolidated financial results. This fit-for-consolidation financial statements of this subsidiary have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this foreign subsidiary, is based on the audit report of such other auditor furnished to us by the management of the Holding Company, and the procedures performed by us are as stated in the paragraph above. The above amounts are without considering eliminations.
2. The consolidated financial results includes the fit-for-consolidation financial statements / financial statements / financial information of 8 foreign subsidiaries and 2 subsidiaries, which have not been audited, whose fit-for-consolidation financial statements / financial statements / financial information reflect total assets of Rs. 12,075 lakh as at March 31, 2025, total revenue of Rs. 1,048 lakh and Rs. 3,456 lakh, total net profit after tax of Rs. (70) lakh and Rs. (46) lakh, and total comprehensive income (comprising of profit after tax and other comprehensive income) of Rs. (70) lakh and Rs. (46) lakh, for the quarter and year ended March 31, 2025 respectively, and net cash out amounting to Rs. 220 lakh for the year ended March 31, 2025. These fit-for-consolidation financial statements / financial statements / financial information of these subsidiaries have been furnished to us by the Holding Company's Management. The Statement also includes the Group's share of the net profit after tax of Rs. (15) lakh for the year ended March 31, 2025 in respect of 2 associate and 1 associate of the wholly owned subsidiary, whose management accounts have been furnished to us by the Company. Our opinion is so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries / associates in based solely on such unaudited financial results which have been furnished to us by the management of the Holding Company. In our opinion, and accordance to the information and explanation given to us by the management, unaudited financial results of aforesaid subsidiaries / associate are not material to the consolidated financial results. The above amounts are without considering eliminations.
3. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the director of the respective companies.



4. As described in Note no. 11 of the statement, the figures of the quarter ended March 31, is the balancing figures between the audited figures in respect of the full financial year and the reviewed year to date figures up to the third quarter of the financial year.
5. The consolidated financial results of the Company for the year ended March 31, 2024 were audited by the predecessor auditor, who have expressed an unmodified opinion on those consolidated financial results vide their audit report dated May 23, 2024.

Our opinion is not modified in respect of these matters.

Place: Mumbai  
Date: June 5, 2025



For Singhi & Co.  
Chartered Accountants  
Firm Registration No. 302049E

A handwritten signature in blue ink, appearing to read "Shweta Singhal".

Shweta Singhal  
Partner

Membership No. 414420  
UDIN: 25414420BMLEKE4362

Annexure – 1 to the Independent Auditor's Report on the Quarterly and Year to date Consolidated Financial Results of the Allied Digital Services Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

| Sr. No. | Name of the Entity                                | Relationship            |
|---------|---------------------------------------------------|-------------------------|
| 1.      | Allied-eCop Surveillance India Private Limited    | Subsidiary              |
| 2.      | En Pointe Technologies India Private Limited      | Subsidiary              |
| 3.      | Allied Digital Asia Pacific Pty Limited           | Subsidiary              |
| 4.      | Allied Digital Inc.                               | Subsidiary              |
| 5.      | Allied Digital Singapore Pte Limited              | Subsidiary              |
| 6.      | Allied Digital Services DO Brasil LTDA.           | Subsidiary              |
| 7.      | Allied Digital IT Services (Beijing) Co., Limited | Subsidiary              |
| 8.      | Allied Digital Services, LLC                      | Subsidiary              |
| 9.      | Allied Digital Services (UK) Limited              | Subsidiary              |
| 10.     | Allied Digital Services (Ireland) Limited         | Subsidiary              |
| 11.     | Allied Digital Services Japan G.K.                | Subsidiary              |
| 12.     | Allied Consulting Inc.                            | Associate of Subsidiary |
| 13.     | Soft Shell System (I) Private Limited             | Associate               |
| 14.     | Allied CNT Solutions Private Limited              | Associate               |

