



July 26, 2023

**Listing Department,
BSE Ltd.,**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001
Scrip Code: **532633**

**Listing Department,
National Stock Exchange of India Limited,**
“Exchange Plaza”,
Bandra - Kurla Complex, Bandra (East),
Mumbai-400 051
Symbol: **ALLSEC**

Dear Sir/Madam,

Sub: Intimation of Outcome of the Board Meeting held on July 26, 2023

This is to inform that the Board of Directors of the Company at their meeting held today, i.e. **July 26, 2023 (Wednesday)** inter-alia had considered the following:

1. Approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2023 alongwith Limited Review Report issued by the Statutory Auditors.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”), we are enclosing herewith the Unaudited Standalone and Consolidated Financial Results along with Limited Review Report for the quarter ended June 30, 2023 as approved by the Board of Directors of the Company as Annexure -1.

2. Taken note of the resignation of Ms. Sripiriyadarshini, Company Secretary and Compliance Officer of the Company with effect from September 29, 2023. The details as required under Listing Regulations read with SEBI Circular No. CIR/CFD/ CMD/4/ 2015 dated September 9, 2015, are given in Annexure – ‘A’ to this letter.

This disclosure is made in compliance with Regulation 30 of SEBI (LODR) Regulations, 2015 and the same will also be available on the Company’s official website at – <https://www.allsectech.com/investor-information/>

The Board Meeting commenced at 14:43 PM and concluded at 17:15 PM.

Request you to kindly take the above on records.

Yours faithfully,

For Allsec Technologies Limited

GAURAV Digitally signed by
GAURAV MEHRA
MEHRA Date: 2023.07.26
17:17:58 +05'30'

Gaurav Mehra
Chief Financial Officer

Encl: A/a

ALLSEC TECHNOLOGIES LTD.

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

Tel.: +91.44.4299 7070 web: www.allsectech.com

Corporate Identity Number : L72300TN1998PLC041033, Email : contactus@allsectech.com

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30 June 2023

(INR in lakhs except earnings per share data)

Sl. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		(Unaudited)	(Refer Note 4)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	10,751	10,798	8,818	39,045
	b) Other income	205	88	382	803
	Total income (a + b)	10,956	10,886	9,200	39,848
2	Expenses				
	a) Employee benefits expense	6,291	5,944	4,929	22,170
	b) Finance costs	86	88	93	367
	c) Depreciation and amortisation expense	695	851	638	2,825
	d) Other expenses (Refer Note 7)	2,007	2,482	1,865	8,032
	Total expenses (a + b + c + d)	9,079	9,365	7,525	33,394
3	Profit before exceptional items and tax (1-2)	1,877	1,521	1,675	6,454
4	Exceptional items	-	-	-	-
5	Profit before tax (3+4)	1,877	1,521	1,675	6,454
6	Tax expense				
	a) Current tax (Refer Note 8)	294	338	319	1,606
	b) Deferred tax	6	(29)	(9)	(38)
	Total tax expense (a+b)	300	309	310	1,568
7	Profit for the period (5-6)	1,577	1,212	1,365	4,886
8	Other comprehensive income				
	(i) Items that will not be reclassified subsequently to profit or loss				
	Remeasurement of defined benefit plans	10	15	(10)	34
	Income tax relating to items that will not be reclassified to profit or loss	(1)	(6)	3	(4)
	(ii) Items that will be reclassified subsequently to profit or loss				
	Exchange differences in translating financial statements of foreign operations	(103)	94	(90)	156
	Other comprehensive income / (loss) for the period, net of taxes	(94)	103	(97)	186
9	Total comprehensive income for the period (7+8)	1,483	1,315	1,268	5,072
10	Profit / (Loss) attributable to:				
	Owners of the Company	1,577	1,212	1,365	4,886
	Non-controlling interests	-	-	-	-
11	Other comprehensive income / (loss) attributable to:				
	Owners of the Company	(94)	103	(97)	186
	Non-controlling interests	-	-	-	-
12	Total comprehensive income / (loss) attributable to:				
	Owners of the Company	1,483	1,315	1,268	5,072
	Non-controlling interests	-	-	-	-
13	Paid-up equity share capital (Face value of INR 10/- per share)				1,524
14	Other Equity				21,444
15	Earning Per Share (EPS) (Face value of INR 10/- per share)	(not annualised)	(not annualised)	(not annualised)	
	(a) Basic (INR)	10.35	7.95	8.96	32.06
	(b) Diluted (INR)	10.35	7.95	8.96	32.06

See accompanying notes to the financial results



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

Statement of Standalone Unaudited Financial Results for the Quarter Ended 30 June 2023

(INR in lakhs except earnings per share data)

Sl. No.	Particulars	Standalone			
		Quarter ended			Year ended
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		(Unaudited)	(Refer Note 4)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	7,495	7,692	6,295	27,907
	b) Other income (Refer Note 6)	142	97	148	3,415
	Total income (a + b)	7,637	7,789	6,443	31,322
2	Expenses				
	a) Employee benefits expense	4,894	4,506	3,809	17,145
	b) Finance costs	75	76	78	310
	c) Depreciation and amortisation expense	561	705	497	2,264
	d) Other expenses (Refer Note 7)	1,388	1,747	1,337	5,818
	Total expenses (a + b + c + d)	6,918	7,034	5,721	25,537
3	Profit before exceptional items and tax (1-2)	719	755	722	5,785
4	Exceptional items	-	-	-	-
5	Profit before tax (3+4)	719	755	722	5,785
6	Tax expense				
	a) Current tax (Refer Note 8)	189	225	192	1,191
	b) Deferred tax	6	(29)	(9)	(38)
	Total tax expense (a+b)	195	196	183	1,153
7	Profit for the period (5-6)	524	559	539	4,632
8	Other comprehensive income				
	(i) Items that will not be reclassified subsequently to profit or loss				
	Remeasurement of defined benefit plans	5	18	(10)	16
	Income tax relating to items that will not be reclassified to profit or loss	(1)	(5)	3	(4)
	Other comprehensive income / (loss) net of taxes	4	13	(7)	12
9	Total comprehensive income for the period (7+8)	528	572	532	4,644
10	Paid-up equity share capital (Face value of INR 10/- per share)				1,524
11	Other Equity				16,277
12	Earning Per Share (EPS) (Face value of INR 10/- per share)	(not annualised)	(not annualised)	(not annualised)	
	(a) Basic (INR)	3.44	3.67	3.54	30.40
	(b) Diluted (INR)	3.44	3.67	3.54	30.40

See accompanying notes to the financial results



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Notes:

1. The above consolidated and standalone financial results of Allsec Technologies Limited ("the Company") for the quarter ended 30 June 2023 are prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26 July 2023. The statutory auditors have issued an unmodified review report on these results.
3. The consolidated results include the results of the Company's wholly owned subsidiaries Allsectech Inc., USA and Allsectech Manila Inc., Philippines.
4. The figures for the quarter ended 31 March 2023 is the balancing figures between the annual audited figures for the year ended 31 March 2023 and the published year to date figures upto the 9 months period ended 31 December 2022.
5. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
6. Other income reported in the standalone financial results for year ended 31 March 2023 includes dividend income of Rs.2,932 lakhs, received from its wholly owned subsidiary, Allsectech Manila Inc., Philippines.
7. Other Expenses for the year ended 31 March 2023 includes provision of Rs.221 lakhs made towards outstanding demand from Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) in relation to dues pertaining to FY 2005-2011 arising out of reclassification of tariff which the Company proposed to pay in instalments under protest and pursue the matter legally.
8. The Company has opted to avail deduction under Section 80M of Income Tax Act, 1961 in respect of dividend income received from its wholly owned subsidiary, Allsectech Manila Inc., Philippines amounting to Rs. 2,932 lakhs during the year ended 31 March 2023. Consequently, the Company charged off foreign tax credit on the dividend income to 'current tax expense' which aggregates to Rs. 435 lakhs during the year ended 31 March 2023.
9. Previous period's figures have been reclassified wherever necessary to correspond with the current period's classification / disclosure.



10. Segment Reporting:

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the group performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz. Digital Business Services (DBS) and Human Resource Outsourcing (HRO). The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments.

**STATEMENT OF UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE
QUARTER ENDED 30 JUNE 2023**

S.No.	Description	Consolidated			
		Quarter ended		Year ended	
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		(Unaudited)	(Refer Note 4)	(Unaudited)	(Audited)
1.	SEGMENT REVENUES				
	Digital Business Services (DBS)	7,141	6,885	5,646	25,475
	Human Resource Outsourcing (HRO)	3,610	3,913	3,172	13,570
	Total revenue from operations	10,751	10,798	8,818	39,045
2.	SEGMENT RESULTS				
	Digital Business Services (DBS)	927	756	712	3,137
	Human Resource Outsourcing (HRO)	1,114	1,047	986	4,095
	Total segment results	2,041	1,803	1,698	7,232
	Finance cost	(86)	(88)	(93)	(367)
	Other unallocable income / (expenses), net	(78)	(194)	70	(411)
	Total profit before tax	1,877	1,521	1,675	6,454
S.No.	Description	As at 30 June 2023	As at 31 March 2023	As at 30 June 2022	
		(Unaudited)	(Audited)	(Unaudited)	
3.	SEGMENT ASSETS				
	Digital Business Services (DBS)	5,012	5,218	4,724	
	Human Resource Outsourcing (HRO)	6,273	5,432	4,683	
	Unallocated	22,468	22,707	22,272	
	Total assets	33,753	33,357	31,679	
4.	SEGMENT LIABILITIES				
	Digital Business Services (DBS)	1,991	1,924	1,979	
	Human Resource Outsourcing (HRO)	1,237	1,075	1,066	
	Unallocated	6,074	7,390	6,422	
	Total liabilities	9,302	10,389	9,467	

Note:

- (i) Segment information is presented for the 'consolidated financial results' as permitted under the 'Ind AS 108 - Operating Segments'
- (ii) Assets used in the business and liabilities contracted have not been identified to its DBS and HRO segments separately, as the assets and support services are used interchangeably between the segments.

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

Ajit Isaac
Ajit Isaac
Chairman
DIN: 00087168

Place: Bengaluru
Date : 26 July 2023



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

TO THE BOARD OF DIRECTORS OF ALLSEC TECHNOLOGIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ALLSEC TECHNOLOGIES LIMITED** ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30 June 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent:

Allsec Technologies Limited

Subsidiaries:

- (a) Allsectech Inc., USA (wholly owned subsidiary)
- (b) Allsectech Manila Inc., Philippines (wholly owned subsidiary)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial information of two subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of ₹ 6,721 lakhs for the quarter ended 30 June 2023, total net profit after tax of ₹ 1,052 lakhs for the quarter ended 30 June 2023 and total comprehensive income of ₹ 1,057 lakhs for the quarter ended 30 June 2023, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

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



C Manish Muralidhar
Partner
(Membership No. 213649)

Hyderabad, 26 July 2023
MM/VLS/YK/2023/32
UDIN: 23213649BGVCAO5604



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

TO THE BOARD OF DIRECTORS OF ALLSEC TECHNOLOGIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ALLSEC TECHNOLOGIES LIMITED** ("the Company"), for the quarter ended 30 June 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

C Manish Muralidhar
Partner
(Membership No. 213649)

Hyderabad, 26 July 2023
MM/VLS/YK/2023/31
UDIN: 23213649BGVCAN8025



Annexure – A

Information as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

Reason for change viz., appointment, resignation, removal, death or otherwise	Resignation of Ms. Sripiriyadarshini, Company Secretary and Compliance Officer. A copy of the resignation letter attached pursuant to the recent amendment under Regulation 7C of SEBI (LODR) Regulations, 2015.
Date of Appointment /cessation (as applicable) and term of appointment	Resignation with effect from September 29, 2023
Brief Profile	NA
Disclosure of relationships between directors	NA

ALLSEC TECHNOLOGIES LTD.

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

Tel.: +91.44.4299 7070 web: www.allsectech.com

Corporate Identity Number : L72300TN1998PLC041033, Email : contactus@allsectech.com

July 26, 2023

To
The Board of Directors,
Allsec Technologies Limited,
46C, Velachery Main Road,
Velachery,
Chennai – 600 042.

Dear Sirs/Madam,

Sub: Resignation from the position of Company Secretary and Compliance Officer

As I am looking forward to new work opportunity and growth in a diversified portfolio to enhance my skill and capabilities, I hereby tender my resignation from the post of Company Secretary and Compliance Officer of Allsec Technologies Limited.

I hereby request the Board to accept the same and relieve me from my duties with effect from September 29, 2023, considering the notice period as per the Company's policy.

I would like to convey my sincere thanks to the Board and Management for providing me an opportunity and support during my tenure of service in the Company for my professional development.

Please consider this letter as my official resignation and acknowledge the same.

Regards



Sripiriyadarshini

Company Secretary & Compliance Officer

M.No: A24671