



January 24, 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 January 24, 2023

This is to inform that the Board of Directors of the Company at their meeting held today, i.e. **January 24, 2023 (Tuesday)** inter-alia has considered and approved the Unaudited Standalone and Consolidated Financial Results for the third quarter ended December 31, 2022. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Unaudited Standalone and Consolidated Financial Results along with Limited Review Report issued by the Statutory Auditors of the Company, for the third quarter ended December 31, 2022.


This disclosure is made in compliance with Regulation 30 of the Listing Regulations and the same will be made available on the Company's official website at – www.allsectech.com

The Board Meeting commenced at 4:00 PM and concluded at 6:00 PM.

Request you to kindly take the above on records.

Yours faithfully,

For Allsec Technologies Limited


**Sripiriyadarshini
Company Secretary**



ALLSEC TECHNOLOGIES LTD.

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

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

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

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2022

(INR in lakhs except earnings per share data)

Sl. No.	Particulars	Consolidated					
		Quarter ended			Nine Months ended		Year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	10,009	9,420	8,322	28,247	23,183	31,720
	b) Other income	84	436	59	802	456	645
	Total income (a + b)	10,093	9,856	8,380	29,049	23,639	32,365
2	Expenses						
	a) Employee benefits expense	5,771	5,526	4,465	16,226	12,839	17,246
	b) Finance costs	93	93	34	279	119	208
	c) Depreciation and amortisation expense	683	653	577	1,974	1,707	2,345
	d) Other expenses (Refer Note 7)	2,141	1,731	1,656	5,637	4,678	6,451
	Total expenses (a + b + c + d)	8,688	8,003	6,732	24,116	19,343	26,250
3	Profit before exceptional items and tax (1-2)	1,405	1,853	1,648	4,933	4,296	6,115
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3+4)	1,405	1,853	1,648	4,933	4,296	6,115
6	Tax expense						
	a) Current tax (Refer Note 10)	682	267	305	1,268	2,323	2,415
	b) Deferred tax	1	(1)	26	(9)	159	136
	Total tax expense (a+b)	683	266	332	1,259	2,482	2,551
7	Profit for the period (5-6)	722	1,587	1,316	3,674	1,814	3,564
8	Other comprehensive income						
	(i) Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of defined benefit plans	10	19	(61)	19	(183)	(32)
	Income tax relating to items that will not be reclassified to profit or loss	1	(2)	15	2	46	12
	(ii) Items that will be reclassified subsequently to profit or loss						
	Exchange differences in translating financial statements of foreign operations	361	(209)	(15)	62	18	31
	Other comprehensive income / (loss) for the period, net of taxes	372	(192)	(61)	83	(119)	11
9	Total comprehensive income for the period (7+8)	1,094	1,395	1,255	3,757	1,695	3,575
10	Profit / (Loss) attributable to:						
	Owners of the Company	722	1,587	1,316	3,674	1,814	3,564
	Non-controlling interests	-	-	-	-	-	-
11	Other comprehensive income / (loss) attributable to:						
	Owners of the Company	372	(192)	(61)	83	(119)	11
	Non-controlling interests	-	-	-	-	-	-
12	Total comprehensive income / (loss) attributable to:						
	Owners of the Company	1,094	1,395	1,255	3,757	1,695	3,575
	Non-controlling interests	-	-	-	-	-	-
13	Paid-up equity share capital (Face value of INR 10/- per share)						
14	Other Equity						
		-	-	-	-	-	1,524
15	Earning Per Share (EPS) (Face value of INR 10/- per share)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	19,420
	(a) Basic (INR)	4.74	10.41	8.63	24.11	11.90	23.39
	(b) Diluted (INR)	4.74	10.41	8.63	24.11	11.90	23.39

See accompanying notes to the financial results



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[Signature]



Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2022

(INR in lakhs except earnings per share data)

Sl. No.	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	7,221	6,699	5,785	20,215	16,156	22,121
	b) Other income (Refer Note 8 and 9)	3,038	132	60	3,318	9,680	9,788
	Total income (a + b)	10,259	6,831	5,845	23,533	25,836	31,909
2	Expenses						
	a) Employee benefits expense	4,522	4,308	3,445	12,639	10,026	13,355
	b) Finance costs	79	78	32	234	110	181
	c) Depreciation and amortisation expense	542	520	449	1,559	1,321	1,805
	d) Other expenses (Refer Note 7)	1,499	1,235	1,175	4,071	3,329	4,626
	Total expenses (a + b + c + d)	6,642	6,141	5,101	18,503	14,786	19,967
3	Profit before exceptional items and tax (1-2)	3,617	690	744	5,030	11,050	11,942
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3+4)	3,617	690	744	5,030	11,050	11,942
6	Tax expense						
	a) Current tax (Refer Note 10)	595	179	211	966	2,052	2,053
	b) Deferred tax	1	(1)	26	(9)	159	136
	Total tax expense (a+b)	596	178	237	957	2,211	2,189
7	Profit for the period (5-6)	3,021	512	507	4,073	8,839	9,753
8	Other comprehensive income						
	(i) Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of defined benefit plans	3	5	(61)	(2)	(183)	(46)
	Income tax relating to items that will not be reclassified to profit or loss	-	(1)	15	1	46	12
	Other comprehensive income / (loss) net of taxes	3	4	(46)	(1)	(137)	(34)
9	Total comprehensive income for the period (7+8)	3,024	516	461	4,072	8,702	9,719
10	Paid-up equity share capital (Face value of INR 10/- per share)						1,524
11	Other Equity						14,681
12	Earning Per Share (EPS) (Face value of INR 10/- per share)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	
	(a) Basic (INR)	19.83	3.37	3.32	26.73	58.00	64.00
	(b) Diluted (INR)	19.83	3.37	3.32	26.73	58.00	64.00

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 and nine months ended 31 December 2022 are prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 2. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 24 January 2023. The statutory auditors have issued an unmodified review report on these results.
 3. The consolidated results for the quarter and nine months ended 31 December 2022 and 31 December 2021, quarter ended 30 September 2022 and for the year ended 31 March 2022 include the results of the Company's wholly owned subsidiaries Allsectech Inc., USA and Allsectech Manila Inc., Philippines.
 4. 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.
 5. The Board of Directors, at its meeting held on June 22, 2022, had approved the Scheme of Amalgamation of Allsec Technologies Limited ("Transferor Company or "the Company") with Ques Corp Limited ("Transferee Company") pursuant to Sections 230-232 of the Companies Act, 2013 ("Act"), and other applicable provisions and the rules and/or regulations made thereunder (hereinafter referred to as the "Scheme").
- In view of the changed market scenario, the Board of Directors, at its meeting held on December 23, 2022 approved the withdrawal of the scheme of amalgamation under clause 21.2 of the Scheme.
6. The Board of Directors (in the meeting held on October 28, 2022) declared an interim dividend of Rs. 20/- per equity share. The record date for the payment was November 7, 2022 and the same was paid on November 11, 2022.
 7. During the quarter, the Company made a provision of Rs. 109 lakhs towards outstanding demand from Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) in relation to dues pertaining to FY 2005-2008. The Company proposes to pay the demand under protest and pursue the matter legally.
 8. Other income reported in the standalone financial results for the quarter and nine months ended 31 December 2022 includes dividend of Rs. 2,932 lakhs received from its wholly owned subsidiary, Allsectech Manila Inc., Philippines.
 9. Other income reported in the standalone financial results for the nine months ended 31 December 2021 and year ended 31 March 2022 includes dividend of Rs. 9,252 lakhs received from its wholly owned subsidiary, Allsectech Manila Inc., Philippines.
 10. During the current quarter, the Company has opted to avail deduction under Section 80M of Income Tax Act, 1961 in respect of dividend income of Rs. 2,932 lakhs received from its wholly owned subsidiary, Allsectech Manila Inc., Philippines. Consequently, the Company charged off foreign tax credit aggregating Rs. 435 lakhs on the dividend income to 'current tax expense'.
 11. Previous period's figures have been reclassified wherever necessary to correspond with the current period's classification / disclosure.



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12. 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 AND NINE MONTHS ENDED 31 DECEMBER 2022

		Consolidated					
S.No.	Description	Quarter ended			Nine months ended		Year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	SEGMENT REVENUES						
	Digital Business Services (DBS)	6,674	6,270	5,460	18,590	14,881	20,253
	Human Resource Outsourcing (HRO)	3,335	3,150	2,862	9,657	8,302	11,467
	Total revenue from operations	10,009	9,420	8,322	28,247	23,183	31,720
2.	SEGMENT RESULTS						
	Digital Business Services (DBS)	871	798	825	2,381	1,772	2,531
	Human Resource Outsourcing (HRO)	1,065	997	955	3,048	2,735	3,915
	Total segment results	1,936	1,795	1,780	5,429	4,507	6,446
	Finance cost	(93)	(93)	(34)	(279)	(119)	(208)
	Other unallocable income / (expenses), net	(438)	151	(98)	(217)	(92)	(123)
	Total profit before tax	1,405	1,853	1,648	4,933	4,296	6,115
S.No.	Description	As at 31 December 2022	As at 30 September 2022	As at 31 December 2021	As at 31 March 2022		
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
3.	SEGMENT ASSETS						
	Digital Business Services (DBS)	4,214	4,162	3,481	4,389		
	Human Resource Outsourcing (HRO)	4,907	4,804	4,054	4,580		
	Unallocated	22,129	24,205	17,114	20,454		
	Total assets	31,250	33,171	24,649	29,423		
4.	SEGMENT LIABILITIES						
	Digital Business Services (DBS)	1,866	1,914	1,216	1,691		
	Human Resource Outsourcing (HRO)	1,106	1,100	637	908		
	Unallocated	6,625	6,550	3,732	5,880		
	Total liabilities	9,597	9,564	5,585	8,479		

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
Chairman
DIN: 00087168

Place: Bengaluru
Date: 24 January 2023



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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ALLSEC TECHNOLOGIES LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2022 ("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, January 24, 2023
MM/VS/YK/2023/1
UDIN: 23213649BGVBUS9493

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ALLSEC TECHNOLOGIES LIMITED** ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2022 ("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)

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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 ₹ 5,650 lakhs and ₹ 16,208 lakhs for the quarter and nine months ended December 31, 2022 respectively, total net profit after tax of ₹ 628 lakhs and ₹ 2,528 lakhs for the quarter and nine months ended December 31, 2022 respectively and total comprehensive income of ₹ 635 lakhs and ₹ 2,549 lakhs for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



C Manish Muralidhar
Partner
(Membership No. 213649)

Hyderabad, January 24, 2023
MM/VS/YK/2023/2
UDIN: 23213649BGVBUT6416