May 8, 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: Outcome of the Board Meeting held on May 8, 2023

This is to inform that the Board of Directors of the Company at their meeting held today, i.e. **May 8, 2023 (Monday),** *inter-alia,* has considered and approved the Audited Standalone and Consolidated Financial Results for the fourth quarter and financial year ended March 31, 2023. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015("LODR"), we are enclosing herewith the Audited Standalone and Consolidated Financial Results along with the Auditor's Report of an unmodified opinion, for the fourth quarter and financial year ended March 31, 2023.

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

We are also submitting herewith the declaration under Regulation 33(3)(d) of LODR from the Chief Financial Officer of the Company on the unmodified opinion of the Auditors.

The Board Meeting commenced at 4.00 PM and concluded at 8.10 PM.

Request you to kindly take the above on records.

Yours faithfully,

For Allsec Technologies Limited

Sripiriyadarshini
Company Secretary
Encl: A/a

Allsec Technologies Limited

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

CIN No. L72300TN1998PLC041033

Statement of Audited Consolidated Financial Results for the Year Ended 31 March 2023 and Unaudited Consolidated Financial Results for the Quarter Ended 31 March 2023

(INR in lakhs except earnings per share data)

Sl. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Refer Note 9	(Unaudited)	Refer Note 9	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	10,798	10,009	8,537	39,045	31,720
	b) Other income	88	84	189	803	645
	Total income (a + b)	10,886	10,093	8,726	39,848	32,365
2	Expenses					
	a) Employee benefits expense	5,944	5,771	4,407	22,170	17,246
	b) Finance costs	88	93	89	367	208
	c) Depreciation and amortisation expense	851	683	638	2,825	2,345
	d) Other expenses (Refer Note 7)	2,482	2,141	1,773	8,032	6,451
	Total expenses (a + b + c + d)	9,365	8,688	6,907	33,394	26,250
3	**Profit before exceptional items and tax (1-2)**	1,521	1,405	1,819	6,454	6,115
4	**Exceptional items**	-	-	-	-	-
5	**Profit before tax (3+4)**	1,521	1,405	1,819	6,454	6,115
6	**Tax expense**					
	a) Current tax (Refer Note 10)	338	682	92	1,606	2,415
	b) Deferred tax	(29)	1	(23)	(38)	136
	Total tax expense (a+b)	309	683	69	1,568	2,551
7	Profit for the period (5-6)	1,212	722	1,750	4,886	3,564
8	Other comprehensive income					
	(i) Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of defined benefit plans	15	10	151	34	(32)
	Income tax relating to items that will not be reclassified to profit or loss	(6)	1	(34)	(4)	12
	(ii) Items that will be reclassified subsequently to profit or loss					
	Exchange differences in translating financial statements of foreign operations	94	361	13	156	31
	Other comprehensive income net of taxes	103	372	130	186	11
9	Total comprehensive income (7+8)	1,315	1,094	1,880	5,072	3,575
10	Profit attributable to:					
	Owners of the Company	1,212	722	1,750	4,886	3,564
	Non-controlling interests	-	-	-	-	-
11	Other comprehensive income attributable to:					
	Owners of the Company	103	372	130	186	11
	Non-controlling interests	-	-	-	-	-
12	*Total comprehensive income attributable to:*					
	Owners of the Company	1,315	1,094	1,880	5,072	3,575
	Non-controlling interests	-	-	-	-	-
13	Paid-up equity share capital (Face value of INR 10/- per share)				1,524	1,524
14	Other Equity				21,444	19,420
15	Earning Per Share (EPS) (Face value of INR 10/-per share)	(not annualised)	(not annualised)	(not annualised)		
	(a) Basic (INR)	7.95	4.74	11.48	32.06	23.39
	(b) Diluted (INR)	7.95	4.74	11.48	32.06	23.39

See accompanying notes to the financial results

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Allsec Technologies Limited Chennai 600 042

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

Consolidated Balance Sheet as at 31 March 2023 *(INR in lakhs)*

	Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	1,220	931
	Right-of-use asset (ROUA)	4,241	4,265
	Other intangible assets	512	395
	Intangible assets under development	1,204	784
	Financial assets		
	(i) Other financial assets	775	655
	Deferred tax assets (net)	397	663
	Income tax assets (net)	1,217	1,059
	Other non-current assets	23	40
	Total non-current assets	9,389	8,792
2	**Current assets**		
	Financial assets		
	(i) Investments	4,678	4,894
	(ii) Trade receivables	5,924	5,720
	(iii) Cash and cash equivalents	9,012	8,140
	(iv) Bank balances other than cash and cash equivalents above	28	28
	(v) Other financial assets	2,884	1,483
	Other current assets	942	566
	Total current assets	23,468	20,831
	Total Assets	33,357	29,423
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	1,524	1,524
	Other equity	21,444	19,420
	Total equity	22,968	20,944
2	**Liabilities**		
	Non-current liabilities		
	Financial liabilities		
	(i) Lease liabilities	2,507	2,710
	Provisions	772	726
	Total non-current liabilities	3,279	3,436
3	**Current liabilities**		
	Financial liabilities		
	(i) Lease liabilities	1,887	1,588
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	32	17
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,777	2,478
	(iii) Other financial liabilities	198	34
	Other current liabilities	497	512
	Provisions	533	323
	Current Tax Liabilities	186	91
	Total current liabilities	7,110	5,043
	Total Liabilities	10,389	8,479
	Total Equity and Liabilities	33,357	29,423

See accompanying notes to the financial results

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Allsec Technologies Limited Chennai 600 042

Allsec Technologies Limited

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

CIN No. L72300TN1998PLC041033

Statement of Audited Standalone Financial Results for the Year Ended 31 March 2023 and Unaudited Standalone Financial Results for the Quarter Ended 31 March 2023

(INR in lakhs except earnings per share data)

Sl. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Refer Note 9	(Unaudited)	Refer Note 9	(Audited)	(Audited)
1	**Income**					
	a) Revenue from operations	7,692	7,221	5,965	27,907	22,121
	b) Other income (Refer Note 8)	97	3,038	108	3,415	9,788
	Total income (a + b)	**7,789**	**10,259**	**6,073**	**31,322**	**31,909**
2	**Expenses**					
	a) Employee benefits expense	4,506	4,522	3,329	17,145	13,355
	b) Finance costs	76	79	71	310	181
	c) Depreciation and amortisation expense	705	542	484	2,264	1,805
	d) Other expenses (Refer Note 7)	1,747	1,499	1,297	5,318	4,626
	Total expenses (a + b + c + d)	**7,034**	**6,642**	**5,181**	**25,537**	**19,967**
3	**Profit before exceptional items and tax (1-2)**	**755**	**3,617**	**892**	**5,785**	**11,942**
4	Exceptional items	-	-	-	-	-
5	**Profit before tax (3+4)**	**755**	**3,617**	**892**	**5,785**	**11,942**
6	**Tax expense**					
	a) Current tax (Refer Note 10)	225	595	1	1,191	2,053
	b) Deferred tax	(29)	1	(23)	(38)	136
	Total tax expense (a+b)	**196**	**596**	**(22)**	**1,153**	**2,189**
7	**Profit for the period (5-6)**	**559**	**3,021**	**914**	**4,632**	**9,753**
8	**Other comprehensive income**					
	(i) Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of defined benefit plans	18	3	137	16	(46)
	Income tax relating to items that will not be reclassified to profit or loss	(5)	-	(34)	(4)	12
	Other comprehensive income/(loss) net of taxes	**13**	**3**	**103**	**12**	**(34)**
9	**Total comprehensive income (7+8)**	**572**	**3,024**	**1,017**	**4,644**	**9,719**
10	Paid-up equity share capital (Face value of INR 10/- per share)				1,524	1,524
11	Other Equity				16,277	14,561
12	Earning Per Share (EPS) (Face value of INR 10/- per share)	(not annualised)	(not annualised)	(not annualised)		
	(a) Basic (INR)	3.67	19.83	6.00	30.40	64.00
	(b) Diluted (INR)	3.67	19.83	6.00	30.40	64.00

See accompanying notes to the financial results

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Allsec Technologies Limited Chennai 600 042

Ailsec Technologies Limited
Registered Office: 48-C, Velachery Main Road, Velachery, Chennai 600 042
CIN No. L72300TN1998PLC041033

Standalone Balance Sheet as at 31 March 2023 *(INR In lakhs)*

	Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	1,099	753
	Right-of-use asset (ROUA)	3,492	3,141
	Other intangible assets	478	377
	Intangible assets under development	1,204	784
	Financial assets		
	(i) Investments	1,020	1,020
	(iii) Other financial assets	627	521
	Deferred tax assets (net)	697	663
	Income tax assets (net)	1,217	1,059
	Other non-current assets	23	40
	Total non-current assets	**9,857**	**8,358**
2	**Current assets**		
	Financial assets		
	(i) Investments	4,678	4,694
	(ii) Trade receivables	4,278	4,407
	(iii) Cash and cash equivalents	3,931	3,671
	(iv) Bank balances other than cash and cash equivalents above	28	28
	(v) Other financial assets	2,897	1,370
	Other current assets	808	414
	Total current assets	**16,620**	**14,584**
	Total Assets	**26,477**	**22,942**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	1,524	1,524
	Other equity	16,277	14,681
	Total equity	**17,801**	**16,205**
2	**Liabilities**		
	Non-current liabilities		
	Financial liabilities		
	(i) Lease liabilities	2,145	1,956
	Provisions	638	605
	Total non-current liabilities	**2,783**	**2,561**
3	**Current liabilities**		
	Financial liabilities		
	(i) Lease liabilities	1,467	1,228
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	32	17
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,253	2,173
	(iii) Other financial liabilities	216	31
	Other current liabilities	392	404
	Provisions	533	323
	Total current liabilities	**5,893**	**4,176**
	Total liabilities	**8,676**	**6,737**
	Total Equity and Liabilities	**26,477**	**22,942**

See accompanying notes to the financial results

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Ailsec Technologies Limited Chennai 600 042

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

Notes:

1. The above consolidated and standalone financial results of Allsec Technologies Limited ("the Company") for the quarter and year ended 31 March 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 in their meeting held on 08 May 2023. The results for the year ended 31 March 2023 has been audited and for the quarter ended 31 March 2023 has been reviewed by our statutory auditors. The statutory auditors have issued an unmodified opinion on the financial results for the year ended 31 March 2023 and have issued an unmodified review report for the quarter ended 31 March 2023.

3. The consolidated results for the quarter and year ended 31 March 2023 and 31 March 2022, quarter ended 31 December 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 Quess 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 year, the Company made a provision of Rs.221 lakhs 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. The Company proposes to pay the demand in instalments under protest and pursue the matter legally.

8. Other income reported in the standalone financial results for the quarter ended 31 December 2022 and year ended 31 March 2023 includes dividend income of Rs.2,932 Lakh, received from its wholly owned subsidiary, Allsectech Manila Inc., Philippines. Other income reported in the standalone financial results for the year ended 31 March 2022 includes dividend income of Rs.9,252 Lakh, received from its wholly owned subsidiary, Allsectech Manila Inc., Philippines.

9. The figures for the current quarter ended 31 March 2023 and for the quarter ended 31 March 2022 are the balancing figures between the annual audited figures for the year ended 31 March 2023 and 31 March 2022, respectively and the published year to date figures upto the 9 months period ended 31 December 2022 and 31 December 2021, respectively.

10.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 and Rs.9,252 Lakh during the year ended 31 March 2023 and 31 March 2022, respectively. Consequently, the Company charged off foreign tax credit on the dividend income to 'current tax expense' which aggregates to Rs. 435 lakhs and Rs. 1,372 lakhs during the year ended 31 March 2023 and 31 March 2022, respectively.

11. Previous period's figures have been reclassified wherever necessary to correspond with the current period's classification / disclosure.

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Allsec Technologies Limited Chennai 600 042

Allsec Technologies Limited

12. Audited Standalone Statement of Cash flows for the Year ended 31 March 2023

(All amounts are in Lakhs of Indian Rupees (₹), unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax	5,785	11,942
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation and amortisation expense	2,264	1,805
Unrealized foreign exchange gain	(115)	(29)
Profit on sale of assets	-	(3)
Loss allowance for doubtful trade receivables (Net)	95	38
Finance costs	310	181
Fair Value Loss/(Gain) on Current Investments (measured at Fair Value through Profit & Loss)	(5)	27
Profit on redemption of current investments	(290)	(300)
Interest income		
- on fixed deposits	(2)	(5)
- income tax refund	(54)	(84)
Dividend income received from subsidiary	(2,932)	(9,252)
Operating profit before working capital changes	5,056	4,320
(Increase)/Decrease in Trade receivables	36	(992)
(Increase)/Decrease in other financial assets	(1,665)	66
(Increase)/Decrease in other assets	(377)	(117)
Increase/(Decrease) in trade payables	1,095	548
Increase/(Decrease) in other financial liabilities	6	1
Increase/(Decrease) in other liabilities	(12)	121
Increase/(Decrease) in provisions	259	105
Cash Generated from Operations	4,398	4,052
Net income tax paid	(860)	(736)
Net cash generated from operating activities	3,538	3,316
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Other Intangible assets and Intangibles assets under development	(1,432)	(1,203)
Proceeds from sale of Property, plant and equipment	-	5
(Purchase)/Redemption of current investments (net)	264	550
Interest received on fixed deposits	2	5
Proceeds received on maturity of fixed deposits	-	111
Dividend income received from subsidiary	2,902	9,252
Tax Expenses on Dividend received from subsidiary	(435)	(1,390)
Net cash generated from investing activities	1,301	7,330
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	-	(16)
Payment of Lease Liabilities	(1,383)	(1,459)
Interest paid	(310)	(181)
Dividend paid	(3,048)	(9,132)
Net cash flow used in financing activities	(4,741)	(10,788)
Net increase / (decrease) in cash and cash equivalents	98	(142)
Effect of exchange differences on cash & cash equivalents held in foreign currency	162	76
Cash and cash equivalents at the beginning of the year	3,671	3,737
Cash and cash equivalents at the end of the year	3,931	3,671
Components of cash and cash equivalents		
Cash on hand	-	-
Balance with banks	3,931	3,671
Total cash and cash equivalents	3,931	3,671

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Allsec Technologies Limited Chennai 600 042

Allsec Technologies Limited

13. Audited Consolidated Statement of Cash flow for the year ended March 31, 2023

(All amounts are in Lakhs of Indian Rupees (₹), unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax	5,454	6,115
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation and amortisation expense	2,825	2,345
Unrealized foreign exchange gain	(482)	(120)
Profit on sale of property, plant and equipment (net)	-	(5)
Finance costs	367	208
Loss allowance for doubtful trade receivables (Net)	96	37
Fair Value Loss/(Gain) on Financial Assets (measured at Fair Value through Profit & Loss)	(14)	27
Profit on redemption of current investments	(290)	(300)
Interest income		
- on fixed deposits	(2)	(5)
- income tax refund	(54)	(84)
Operating profit before working capital and other changes	8,899	8,218
Working capital adjustments:		
(Increase)/Decrease in Trade receivables	(301)	(1,552)
(Increase)/Decrease in other financial assets	(1,507)	142
(Increase)/Decrease in other assets	(359)	(223)
Increase/(Decrease) in trade payables	1,314	541
Increase/(Decrease) in other financial liabilities	(15)	3
Increase/(Decrease) in other liabilities	(15)	173
Increase/(Decrease) in provisions	292	127
Cash Generated from Operations	8,308	7,429
Net income tax paid	(1,180)	(1,056)
Net cash generated from operating activities	7,128	6,373
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Other Intangible assets and intangibles assets under development	(1,545)	(1,355)
Proceeds from sale of property, plant and equipment	-	7
(Purchase)/Redemption of current investments (net)	264	550
Proceeds received on maturity of fixed deposits	-	111
Interest received on fixed deposits	2	5
Tax Expenses on Dividend income received by Allsec Technologies Limited ("the Parent") from Allsectech Manila Inc., Philippines ("the subsidiary")	(465)	(1,390)
Net cash used in investing activities	(1,744)	(2,072)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	-	(16)
Interest paid	(367)	(208)
Payment of Lease Liabilities	(1,742)	(1,879)
Dividend paid	(3,048)	(9,132)
Net cash flow used in **Financing** activities	(5,157)	(11,234)
Net increase / (decrease) in cash and cash **equivalents**	227	(6,933)
Effect of exchange differences on cash & cash equivalents held in foreign currency	645	211
Cash and cash equivalents at the beginning of the year	8,140	14,862
Cash and cash equivalents at the end of the **year**	9,012	8,140
Components of cash and cash equivalents		
Cash on hand	-	-
Balance with banks	9,012	8,140
Total cash and cash equivalents	9,012	8,140

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Allsec Technologies Limited Chennai 600 042

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

14. 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 AUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE YEAR ENDED 31 MARCH 2023 AND UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 31 MARCH 2023

(₹ in Lakhs)

S.No.	Description	Consolidated				
		Quarter ended			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1.	**SEGMENT REVENUES**					
	Digital Business Services (DBS)	6,885	6,674	5,372	25,475	20,253
	Human Resource Outsourcing (HRO)	3,913	3,335	3,165	13,570	11,467
	Total revenue from operations	10,798	10,009	8,537	39,045	31,720
2.	**SEGMENT RESULTS**					
	Digital Business Services (DBS)	756	871	759	3,137	2,531
	Human Resource Outsourcing (HRO)	1,047	1,065	1,180	4,095	3,915
	Total segment results	1,803	1,936	1,939	7,232	6,446
	Finance cost	(88)	(93)	(89)	(367)	(208)
	Other unallocable income / (expenses), net	(194)	(438)	(31)	(411)	(123)
	Total profit before tax	1,521	1,405	1,819	6,454	6,115

S.No.	Description	As at 31 March 2023	As at 31 December 2022	As at 31 March2022
		Audited	(Unaudited)	Audited
3.	**SEGMENT ASSETS**			
	Digital Business Services (DBS)	5,218	4,214	4,389
	Human Resource Outsourcing (HRO)	5,432	4,907	4,580
	Unallocated	22,707	22,129	20,454
	Total assets	33,357	31,250	29,423
4.	**SEGMENT LIABILITIES**			
	Digital Business Services (DBS)	1,924	1,866	1,691
	Human Resource Outsourcing (HRO)	1,075	1,106	908
	Unallocated	7,390	6,625	5,880
	Total liabilities	10,389	9,597	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

Allsec Technologies Limited Chennai 600 042

Place: Bengaluru
Date: 08 May 2023

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Deloitte Haskins & Sells

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ALLSEC TECHNOLOGIES LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Audited Consolidated Financial Results for the Year Ended March 31, 2023 and Unaudited Consolidated Financial Results for the Quarter Ended March 31, 2023" of **Allsec Technologies Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial information of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

(i) 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)

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit/loss and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

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- We did not audit the financial information of 2 subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 9,170 lakhs as at March 31, 2023 and total revenues of Rs. 6,286 lakhs and Rs. 22,494 lakhs for the quarter and year ended March 31, 2023 respectively, total net profit after tax of Rs. 658 lakhs and Rs. 3,186 lakhs for the quarter and year ended March 31, 2023 respectively and total comprehensive income of Rs. 655 lakhs and Rs. 3,204 lakhs for the quarter and year ended March 31, 2023 respectively and net cash inflows (net) of Rs. 612 lakhs for the year ended March 31, 2023, as considered in the Statement. These financial information have been audited, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

  Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For Deloitte Haskins and Sells
Chartered Accountants
(Firm's Registration No. 008072S)

C Manish Muralidhar
Partner
(Membership No. 213649)
UDIN: 23213649BGVBXU2609

Place: Bengaluru
Date: May 08, 2023
MM/VLS/YK/2023/15

Deloitte
Haskins & Sells

Chartered Accountants
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52, Venkatnarayana Road
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
ALLSEC TECHNOLOGIES LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Audited Standalone Financial Results for the Year Ended March 31, 2023 and Unaudited Standalone Financial Results for the Quarter Ended March 31, 2023" of **ALLSEC TECHNOLOGIES LIMITED** ("the Company") ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics Issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Deloitte Haskins and Sells
Chartered Accountants
(Firm's Registration No. 008072S)

C Manish Muralidhar
Partner
(Membership No. 213649)
UDIN: 23213649BGVBXT1349

Place: Bengaluru
Date: May 08, 2023
MM/VLS/YK/2023/14

May 8, 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: Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from Chief Financial Officer

We hereby confirm and declare that the Statutory Auditors of the Company i.e., M/ s Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No.008072S), have issued the Auditor's Report on Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended March 31, 2023 with an unmodified opinion.

Request you to kindly take the above on records.

Yours faithfully,

For Allsec Technologies Limited

Gaurav Mehra
Chief Financial Officer