



July 27, 2022

**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 27, 2022

We hereby inform that pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held today i.e. **July 27, 2022 (Wednesday)** inter-alia has considered and approved the Unaudited Standalone and Consolidated Financial Results along with Limited Review Report issued by the Statutory Auditors of the Company, for the quarter ended June 30, 2022 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

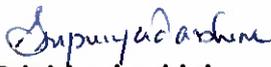
We enclose a copy of the Unaudited Standalone and Consolidated Financial Results along with Limited Review Report. The Consolidated and Standalone Financial Results are also available on the Company's website – www.allsectech.com

The Board Meeting commenced at 12:30 p.m. and concluded at 2:00 p.m.

Request you to kindly take the above on records.

Yours faithfully,

For Allsec Technologies Limited


**Sripriyadarshini
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

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

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30 June 2022

(INR in lakhs except earnings per share data)

| Sl. No. | Particulars | Consolidated | | | |
|---------|--|------------------|------------------|------------------|---------------|
| | | Quarter ended | | Year ended | |
| | | 30 June 2022 | 31 March 2022 | 30 June 2021 | 31 March 2022 |
| | | (Unaudited) | (Refer Note 4) | (Unaudited) | (Audited) |
| 1 | Income | | | | |
| | a) Revenue from operations | 8,818 | 8,537 | 7,149 | 31,720 |
| | b) Other income | 382 | 189 | 71 | 645 |
| | Total income (a + b) | 9,200 | 8,726 | 7,220 | 32,365 |
| 2 | Expenses | | | | |
| | a) Employee benefits expense | 4,929 | 4,407 | 4,141 | 17,246 |
| | b) Finance costs | 93 | 89 | 43 | 208 |
| | c) Depreciation and amortisation expense | 638 | 638 | 557 | 2,345 |
| | d) Other expenses | 1,865 | 1,773 | 1,427 | 6,451 |
| | Total expenses (a + b + c + d) | 7,525 | 6,907 | 6,168 | 26,250 |
| 3 | Profit before exceptional items and tax (1-2) | 1,675 | 1,819 | 1,052 | 6,115 |
| 4 | Exceptional items | - | - | - | - |
| 5 | Profit before tax (3+4) | 1,675 | 1,819 | 1,052 | 6,115 |
| 6 | Tax expense | | | | |
| | a) Current tax (Refer Note 7) | 319 | 92 | 1,799 | 2,415 |
| | b) Deferred tax | (9) | (23) | 50 | 136 |
| | Total tax expense (a+b) | 310 | 69 | 1,849 | 2,551 |
| 7 | Profit / (Loss) for the period (5-6) | 1,365 | 1,750 | (797) | 3,564 |
| 8 | Other comprehensive income | | | | |
| | <i>(i) Items that will not be reclassified subsequently to profit or loss</i> | | | | |
| | Remeasurement of defined benefit plans | (10) | 151 | (11) | (32) |
| | Income tax relating to items that will not be reclassified to profit or loss | 3 | (34) | 3 | 12 |
| | <i>(ii) Items that will be reclassified subsequently to profit or loss</i> | | | | |
| | Exchange differences in translating financial statements of foreign operations | (90) | 13 | 186 | 31 |
| | Other comprehensive income / (loss) for the period, net of taxes | (97) | 130 | 178 | 11 |
| 9 | Total comprehensive income / (loss) for the period (7+8) | 1,268 | 1,880 | (619) | 3,575 |
| 10 | Profit / (Loss) attributable to: | | | | |
| | Owners of the Company | 1,365 | 1,750 | (797) | 3,564 |
| | Non-controlling interests | - | - | - | - |
| 11 | Other comprehensive income / (loss) attributable to: | | | | |
| | Owners of the Company | (97) | 130 | 178 | 11 |
| | Non-controlling interests | - | - | - | - |
| 12 | Total comprehensive income / (loss) attributable to: | | | | |
| | Owners of the Company | 1,268 | 1,880 | (619) | 3,575 |
| | Non-controlling interests | - | - | - | - |
| 13 | Paid-up equity share capital (Face value of INR 10/- per share) | | | | 1,524 |
| 14 | Other Equity | | | | 19,420 |
| 15 | Earning Per Share (EPS) (Face value of INR 10/-per share) | (not annualised) | (not annualised) | (not annualised) | |
| | (a) Basic (INR) | 8.96 | 11.48 | (5.23) | 23.39 |
| | (b) Diluted (INR) | 8.96 | 11.48 | (5.23) | 23.39 |
| | See accompanying notes to the financial results | | | | |



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 2022

(INR in lakhs except earnings per share data)

| Sl. No. | Particulars | Standalone | | | |
|---------|---|------------------|------------------|------------------|---------------|
| | | Quarter ended | | | Year ended |
| | | 30 June 2022 | 31 March 2022 | 30 June 2021 | 31 March 2022 |
| | | (Unaudited) | (Refer Note 4) | (Unaudited) | (Audited) |
| 1 | Income | | | | |
| | a) Revenue from operations | 6,295 | 5,965 | 4,974 | 22,121 |
| | b) Other income (Refer Note 6) | 148 | 108 | 9,371 | 9,788 |
| | Total income (a + b) | 6,443 | 6,073 | 14,345 | 31,909 |
| 2 | Expenses | | | | |
| | a) Employee benefits expense | 3,809 | 3,329 | 3,249 | 13,355 |
| | b) Finance costs | 78 | 71 | 38 | 181 |
| | c) Depreciation and amortisation expense | 497 | 484 | 429 | 1,805 |
| | d) Other expenses | 1,337 | 1,297 | 970 | 4,626 |
| | Total expenses (a + b + c + d) | 5,721 | 5,181 | 4,686 | 19,967 |
| 3 | Profit before exceptional items and tax (1-2) | 722 | 892 | 9,659 | 11,942 |
| 4 | Exceptional items | - | - | - | - |
| 5 | Profit before tax (3+4) | 722 | 892 | 9,659 | 11,942 |
| 6 | Tax expense | | | | |
| | a) Current tax (Refer Note 7) | 192 | 1 | 1,712 | 2,053 |
| | b) Deferred tax | (9) | (23) | 50 | 136 |
| | Total tax expense (a+b) | 183 | (22) | 1,762 | 2,189 |
| 7 | Profit for the period (5-6) | 539 | 914 | 7,897 | 9,753 |
| 8 | Other comprehensive income | | | | |
| | <i>(i) Items that will not be reclassified subsequently to profit or loss</i> | | | | |
| | Remeasurement of defined benefit plans | (10) | 137 | (10) | (46) |
| | Income tax relating to items that will not be reclassified to profit or loss | 3 | (34) | 3 | 12 |
| | Other comprehensive income / (loss) for the period, net of taxes | (7) | 103 | (7) | (34) |
| 9 | Total comprehensive income for the period (7+8) | 532 | 1,017 | 7,890 | 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) | |
| | (a) Basic (INR) | 3.54 | 6.00 | 51.82 | 64.00 |
| | (b) Diluted (INR) | 3.54 | 6.00 | 51.82 | 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 ended 30 June 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 at their respective meetings held on 27 July 2022. The statutory auditors have issued an unmodified review report on these results.

3. The consolidated results for the quarter ended 30 June 2022 and 31 March 2022, 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 figures for the quarter ended 31 March 2022 is the balancing figures between the annual audited figures for the year ended 31 March 2022 and the published year to date figures upto the 9 months period ended 31 December 2021.

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 the quarter ended 30 June 2021 and for the year ended 31 March 2022 includes dividend of Rs. 9,252 lakhs received from its wholly owned subsidiary, Allsectech Manila Inc., Philippines.

7. During the quarter ended 31 March 2022, the Company has opted to avail deduction under Section 80M of Income Tax Act, 1961 in respect of dividend income of Rs. 9,252 lakhs received from its wholly owned subsidiary, Allsectech Manila Inc., Philippines. Consequently:

(i) the Company has reversed tax expense amounting to Rs. 1,569 lakhs recognized during the earlier quarters, in the quarter ended 31 March 2022.

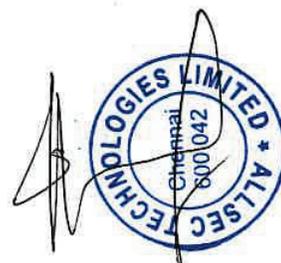
(ii) out of the total foreign tax credit of Rs. 1,388 lakhs as at March 31, 2022, the Company has retained foreign tax credit of Rs. 16 lakhs representing tax on dividend income that can be utilised against dividends paid by the Company during the year ended 31 March 2022 and has written off the balance amount of Rs. 1,372 lakhs under 'current tax expense' in the standalone and consolidated financial results for the quarter and year ended 31 March 2022.

8. The Board of Directors, at its meeting held on 22 June 2022, has approved the Scheme of Amalgamation of Allsec Technologies Limited ("Transferor Company or "the Company") with Quess Corp Limited ("Transferee Company") pursuant to Sections 230 to 232 of the Companies Act, 2013 ("the Act") and other applicable provisions and rules / regulations made thereunder (hereinafter referred to as the "Scheme").

As per the Scheme, the appointed date for the amalgamation shall be 01 April 2022 or such other date as may be fixed or approved by the Tribunal or any other appropriate authority.

The Scheme is subject to receipt of requisite approvals from the regulatory authorities, and the respective shareholders and creditors, under the applicable laws.

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Allsec Technologies Limited

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

9. 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 2022

| | | Consolidated | | | |
|-------|--|---------------|----------------|---------------|---------------|
| S.No. | Description | Quarter ended | | | Year ended |
| | | 30 June 2022 | 31 March 2022 | 30 June 2021 | 31 March 2022 |
| | | (Unaudited) | (Refer Note 4) | (Unaudited) | (Audited) |
| 1. | SEGMENT REVENUES | | | | |
| | Digital Business Services (DBS) | 5,646 | 5,372 | 4,550 | 20,253 |
| | Human Resource Outsourcing (HRO) | 3,172 | 3,165 | 2,599 | 11,467 |
| | Total revenue from operations | 8,818 | 8,537 | 7,149 | 31,720 |
| 2. | SEGMENT RESULTS | | | | |
| | Digital Business Services (DBS) | 712 | 759 | 407 | 2,531 |
| | Human Resource Outsourcing (HRO) | 986 | 1,180 | 836 | 3,915 |
| | Total segment results | 1,698 | 1,939 | 1,243 | 6,446 |
| | Finance cost | (93) | (89) | (43) | (208) |
| | Other unallocable income / (expenses), net | 70 | (31) | (148) | (123) |
| | Total profit before tax | 1,675 | 1,819 | 1,052 | 6,115 |
| S.No. | Description | As at | As at | As at | |
| | | 30 June 2022 | 31 March 2022 | 30 June 2021 | |
| | | (Unaudited) | (Audited) | (Unaudited) | |
| 3. | SEGMENT ASSETS | | | | |
| | Digital Business Services (DBS) | 4,724 | 4,389 | 3,695 | |
| | Human Resource Outsourcing (HRO) | 4,683 | 4,580 | 3,137 | |
| | Unallocated | 22,272 | 20,454 | 22,176 | |
| | Total assets | 31,679 | 29,423 | 29,008 | |
| 4. | SEGMENT LIABILITIES | | | | |
| | Digital Business Services (DBS) | 1,979 | 1,691 | 1,486 | |
| | Human Resource Outsourcing (HRO) | 1,066 | 908 | 651 | |
| | Unallocated | 6,422 | 5,880 | 3,265 | |
| | Total liabilities | 9,467 | 8,479 | 5,402 | |

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

Guruprasad Srinivasan
Director
DIN: 07596207



Place: Bengaluru
Date : 27 July 2022

**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 June 30, 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)

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.



**Deloitte
Haskins & Sells**

6. We did not review the interim financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of ₹ 5,066 lakhs for the quarter ended June 30, 2022, total net profit after tax of ₹ 826 lakhs for the quarter ended June 30, 2022 and total comprehensive income of ₹ 826 lakhs for the quarter ended June 30, 2022, as considered in the Statement. These interim financial results 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, July 27, 2022
MM/VS/YK/2022/41
UDIN: 22213649ANRVYA4711

**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 June 30, 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, July 27, 2022
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