



May 06, 2024

**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 of the Company held on May 06, 2024

This has reference to our letter dated April 29, 2024 and subsequent letter dated April 30, 2024 giving Notice of Board Meeting inter alia to consider and approve the Annual Audited (Standalone and Consolidated) Financial Results for the fourth quarter (Q4) and financial year ended March 31, 2024 and recommendation of final dividend, if any, for the financial year ended March 31, 2024.

In continuation to the same, the Board at its meeting held today, i.e., Monday, May 06, 2024 transacted, inter alia, the following businesses:

1. Financial Results:

The Board has considered and approved the Annual Audited Financial Results (Standalone and Consolidated) for the fourth quarter (Q4) and financial year ended March 31, 2024. In this regard, please find enclosed Annual Audited Standalone and Consolidated Financial Results along with Auditor's Report of unmodified opinion for the fourth quarter (Q4) and financial year ended March 31, 2024.

2. Recommendation of Final Dividend:

The Board has recommended a final dividend of INR 15/- per equity share of face value of INR 10/- each for the financial year 2023-24, subject to approval of shareholders at the ensuing 25th Annual General Meeting (“AGM”) of the Company, scheduled on August 02, 2024.

Record date for the purpose of payment of final dividend is fixed as July 05, 2024. The final dividend, if approved at the AGM will be paid on or before August 19, 2024, or within 30 days from the date of declaration as per the provisions of Companies Act, 2013, through electronic mode or by dividend warrants, as applicable.

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



3. Annual General Meeting:

The Board has approved convening the 25th Annual General Meeting of the Company on Friday, August 02, 2024 through Video Conferencing/Other Audio-Visual Means (VC/OAVM). Further details of AGM will be provided in the Notice of AGM in due course.

This disclosure is made in compliance with Regulation 30 and 42 of Listing Regulations and also will be made available on the Company's website: www.allsectech.com.

The Meeting commenced at 05:00 P.M and concluded at 08:30 P.M.

We request you to take the above on record and oblige.

Yours Faithfully
For **Allsec Technologies Limited**

Neeraj Manchanda
Company Secretary & Compliance Officer
Encls: - A/a

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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, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (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, 2024 and Unaudited Consolidated Financial Results for the Quarter Ended March 31, 2024" 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, 2024:

(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, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, 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, 2024, 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, 2024

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, 2024 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, 2024, 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, 2024 that give a true and fair view of the consolidated net profit 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, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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 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, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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, 2024 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.
- We did not audit the financial information of two subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 12,264 lakhs as at March 31, 2024 and total revenues of Rs. 9,513 lakhs and Rs. 31,908 lakhs for the quarter and year ended March 31, 2024 respectively, total net profit after tax of Rs. 908 lakhs and Rs. 3,570 lakhs for the quarter and year ended March 31, 2024 respectively and total comprehensive income of Rs. 892 lakhs and Rs. 3,543 lakhs for the quarter and year ended March 31, 2024 respectively and net cash outflows (net) of Rs. 2,499 lakhs for the year ended March 31, 2024, as considered in the Statement. These financial information have been audited 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 & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

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CONJEEVARAM

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Date: 2024.05.06
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C Manish Muralidhar
Partner
(Membership No. 213649)
UDIN: 24213649BKCJES4247

Place: Mumbai
Date: May 06, 2024
MM/VLS/YK/2024/10

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 2024 and
Unaudited Consolidated Financial Results for the Quarter Ended 31 March 2024**

(INR in lakhs except earnings per share data)

Sl. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		Refer Note 9	(Unaudited)	Refer Note 9	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	12,971	11,979	10,798	46,937	39,045
	b) Other income	165	75	88	690	803
	Total income (a + b)	13,136	12,054	10,886	47,627	39,848
2	Expenses					
	a) Employee benefits expense	7,179	6,693	5,944	26,422	22,170
	b) Finance costs	127	90	88	380	367
	c) Depreciation and amortisation expense	976	930	851	3,358	2,825
	d) Other expenses (Refer Note 7)	2,268	2,245	2,482	8,957	8,032
	Total expenses (a + b + c + d)	10,550	9,958	9,365	39,117	33,394
3	Profit before exceptional items and tax (1-2)	2,586	2,096	1,521	8,510	6,454
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3+4)	2,586	2,096	1,521	8,510	6,454
6	Tax expense					
	a) Current tax	495	1,012	338	2,195	1,606
	b) Deferred tax	18	(42)	(29)	(85)	(38)
	Total tax expense (a+b)	513	970	309	2,110	1,568
7	Profit for the year (5-6)	2,073	1,126	1,212	6,400	4,886
8	Other comprehensive income					
	(i) Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of defined benefit plans	(46)	(16)	15	(110)	34
	Income tax relating to items that will not be reclassified to profit or loss	14	1	(6)	21	(4)
	(ii) Items that will be reclassified subsequently to profit or loss					
	Exchange differences in translating financial statements of foreign operations	(42)	65	94	(162)	156
	Other comprehensive income / (loss) for the period, net of taxes	(74)	50	103	(251)	186
9	Total comprehensive income for the period (7+8)	1,999	1,176	1,315	6,149	5,072
10	Profit / (loss) attributable to:					
	Owners of the Company	2,073	1,126	1,212	6,400	4,886
	Non-controlling interests	-	-	-	-	-
11	Other comprehensive income / (loss) attributable to:					
	Owners of the Company	(74)	50	103	(251)	186
	Non-controlling interests	-	-	-	-	-
12	Total comprehensive income / (loss) attributable to:					
	Owners of the Company	1,999	1,176	1,315	6,149	5,072
	Non-controlling interests	-	-	-	-	-
13	Paid-up equity share capital (Face value of INR 10/- per share)				1,524	1,524
14	Other Equity				23,022	21,444
15	Earning Per Share (EPS) (Face value of INR 10/-per share)	(not annualised)	(not annualised)	(not annualised)		
	(a) Basic (INR)	13.60	7.39	7.95	42.00	32.06
	(b) Diluted (INR)	13.60	7.39	7.95	42.00	32.06

See accompanying notes to the financial results



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Allsec Technologies Limited

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

Consolidated Balance Sheet as at 31 March 2024

(INR in lakhs)

Particulars	As at	As at
	31 March 2024	31 March 2023
	(Audited)	(Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	2,167	1,220
(b) Right of use asset (ROUA)	4,148	4,241
(c) Other intangible assets	1,507	512
(d) Intangible assets under development	-	1,204
(e) Financial assets		
(i) Other financial assets	1,467	775
(f) Deferred tax assets (net)	803	697
(g) Income tax assets (net)	1,543	1,217
(h) Other non-current assets	26	23
Total non-current assets	11,661	9,889
2 Current assets		
(a) Financial assets		
(i) Investments	5,628	4,678
(ii) Trade receivables	6,573	5,924
(iii) Cash and cash equivalents	8,172	9,012
(iv) Bank balances other than cash and cash equivalents above	28	28
(v) Other financial assets	2,966	2,884
(b) Other current assets	933	942
(c) Assets classified as held for sale	801	-
Total current assets	25,101	23,468
Total Assets	36,762	33,357
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,524	1,524
(b) Other equity	23,022	21,444
Total equity	24,546	22,968
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	2,641	2,507
(b) Provisions	927	772
Total non-current liabilities	3,568	3,279
3 Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	1,824	1,887
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	6	32
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,181	3,777
(iii) Other financial liabilities	863	198
(b) Other current liabilities	744	497
(c) Provisions	643	533
(d) Current Tax Liabilities	127	186
(e) Liabilities directly associated with assets classified as held for sale/transfer	260	-
Total current liabilities	8,648	7,110
Total Liabilities	12,216	10,389
Total Equity and Liabilities	36,762	33,357

See accompanying notes to the financial results



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12. Audited Consolidated Cash Flow Statement <i>(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)</i>		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax	8,510	6,454
Adjustments to reconcile net profit to net cash provided by operating activities :		
Depreciation and amortisation expense	3,358	2,825
Unrealized foreign exchange (gain)/loss	(293)	(482)
Finance costs	380	367
Loss allowance for doubtful trade receivables (Net)	442	95
Fair Value (gain) / loss on financial assets (measured at Fair Value through Profit & Loss)	(75)	(14)
Profit on redemption of current investments	(308)	(290)
Interest Income	-	-
- on fixed deposits	(7)	(2)
- income tax refund	(24)	(54)
Operating profit before working capital changes	11,983	8,899
Working capital adjustments:		
(Increase)/Decrease in Trade receivables	(1,683)	(301)
(Increase)/Decrease in other financial assets	(916)	(1,507)
(Increase)/Decrease in other assets	6	(359)
Increase/(Decrease) in trade payables	609	1,314
Increase/(Decrease) in other financial liabilities	613	(15)
Increase/(Decrease) in other liabilities	247	(15)
Increase/(Decrease) in provisions	184	292
Cash Generated from Operations	11,043	8,308
Net income tax paid	(1,960)	(1,180)
Net cash flow generated from operating activities	9,083	7,128
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Other intangible assets and Intangible assets under development	(1,748)	(1,545)
Proceeds from sale of current investments	2,785	(26)
Purchase of current investments	(3,400)	290
Interest received on fixed deposits	7	2
Tax Expenses on Dividend income received by Allsec Technologies Limited ("the Parent") from Allsectech Manila Inc., Philippines ("the subsidiary")	(596)	(465)
Net cash flow used in Investing activities	(2,952)	(1,744)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(380)	(367)
Payment of Lease Liabilities	(2,140)	(1,742)
Dividend paid	(4,571)	(3,048)
Net cash flow used in Financing activities	(7,091)	(5,157)
Net (decrease) / increase in cash and cash equivalents	(960)	227
Effect of exchange differences on cash & cash equivalents held in foreign currency	121	645
Cash and cash equivalents at the beginning of the year	9,012	8,140
Cash and cash equivalents at the end of the period	8,173	9,012
Components of cash and cash equivalents		
Cash on hand	1	-
Balance with banks in current accounts	8,172	9,012
Total cash and cash equivalents	8,173	9,012



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13. 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. Customer Experience Management (CXM) and Employee Experience Management (EXM). 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 2024 AND UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 31 MARCH 2024

		Rs. In Lakhs				
		Consolidated				
S.No.	Description	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1.	SEGMENT REVENUES					
	Customer Experience Management (CXM)	8,904	8,073	6,885	31,540	25,475
	Employee Experience Management (EXM)	4,067	3,906	3,913	15,397	13,570
	Total revenue from operations	12,971	11,979	10,798	46,937	39,045
2.	SEGMENT RESULTS					
	Customer Experience Management (CXM)	1,325	1,172	756	4,292	3,137
	Employee Experience Management (EXM)	1,546	1,309	1,047	5,247	4,095
	Total segment results	2,871	2,481	1,803	9,539	7,232
	Finance cost	(127)	(90)	(88)	(380)	(367)
	Other unallocable income / (expenses), net	(158)	(295)	(194)	(649)	(411)
	Total profit before tax	2,586	2,096	1,521	8,510	6,454
S.No.	Description	As at	As at	As at		
		31 March 2024	31 December 2023	31 March 2023		
		(Audited)	(Unaudited)	(Audited)		
3.	SEGMENT ASSETS					
	Customer Experience Management (CXM)	7,266	6,172	5,218		
	Employee Experience Management (EXM)	5,085	4,945	5,432		
	Unallocated	24,411	22,843	22,707		
	Total assets	36,762	33,960	33,357		
4.	SEGMENT LIABILITIES					
	Customer Experience Management (CXM)	2,635	2,687	1,924		
	Employee Experience Management (EXM)	1,711	1,321	1,075		
	Unallocated	7,870	7,406	7,390		
	Total liabilities	12,216	11,414	10,389		

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 CXM and EXM 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: 06 May 2024



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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, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (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, 2024 and Unaudited Standalone Financial Results for the Quarter Ended March 31, 2024" 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, 2024:

- 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, 2024**

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, 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, 2024, 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, 2024

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, 2024 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, 2024 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, 2024 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, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 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 scepticism 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.

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, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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, 2024 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 & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

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Date: 2024.05.06 18:45:03
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C Manish Muralidhar
Partner
(Membership No. 213649)
UDIN: 24213649BKCJJEV8048

Place: Mumbai
Date: May 06, 2024
MM/VLS/YK/2024/9

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 2024 and
Unaudited Standalone Financial Results for the Quarter Ended 31 March 2024**

(INR in lakhs except earnings per share data)

Sl. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		Refer Note 9	(Unaudited)	Refer Note 9	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	8,420	7,947	7,692	31,405	27,907
	b) Other income (Refer Note 8)	176	4,081	97	4,518	3,415
	Total income (a + b)	8,596	12,028	7,789	35,923	31,322
2	Expenses					
	a) Employee benefits expense	4,747	4,768	4,506	18,895	17,145
	b) Finance costs	91	59	76	292	310
	c) Depreciation and amortisation expense	668	642	705	2,428	2,264
	d) Other expenses (Refer Note 7)	1,542	1,472	1,747	6,031	5,818
	Total expenses (a + b + c + d)	7,048	6,941	7,034	27,646	25,537
3	Profit before exceptional items and tax (1-2)	1,548	5,087	755	8,277	5,785
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3+4)	1,548	5,087	755	8,277	5,785
6	Tax expense					
	a) Current tax	367	900	225	1,725	1,191
	b) Deferred tax	18	(42)	(29)	(85)	(38)
	Total tax expense (a+b)	385	858	196	1,640	1,153
7	Profit for the year (5-6)	1,163	4,229	559	6,637	4,632
8	Other comprehensive income					
	<i>(i) Items that will not be reclassified subsequently to profit or loss</i>					
	Remeasurement of defined benefit plans	(30)	(5)	18	(83)	16
	Income tax relating to items that will not be reclassified to profit or loss	14	1	(5)	21	(4)
	Other comprehensive income / (loss) net of taxes	(16)	(4)	13	(62)	12
9	Total comprehensive income for the period (7+8)	1,147	4,225	572	6,575	4,644
10	Paid-up equity share capital (Face value of INR 10/- per share)				1,524	1,524
11	Other Equity				18,281	16,277
12	Earning Per Share (EPS) (Face value of INR 10/- per share)	(not annualised)	(not annualised)	(not annualised)		
	(a) Basic (INR)	7.63	27.75	3.67	43.55	30.40
	(b) Diluted (INR)	7.63	27.75	3.67	43.55	30.40

See accompanying notes to the financial results



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Allsec Technologies Limited

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

Standalone Balance Sheet as at 31 March 2024

(INR in lakhs)

Particulars		As at	As at
		31 March 2024	31 March 2023
		(Audited)	(Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,061	1,099
	(b) Right of use asset (ROUA)	2,158	3,492
	(c) Other intangible assets	1,423	478
	(d) Intangible assets under development	-	1,204
	(e) Financial assets		
	(i) Investments	1,020	1,020
	(ii) Other financial assets	1,206	627
	(f) Deferred tax assets (net)	803	697
	(g) Income tax assets (net)	1,543	1,217
	(h) Other non-current assets	26	23
	Total non-current assets	9,240	9,857
2	Current assets		
	Inventories		
	(a) Financial assets		
	(i) Investments	5,628	4,678
	(ii) Trade receivables	4,522	4,278
	(iii) Cash and cash equivalents	5,590	3,931
	(iv) Bank balances other than cash and cash equivalents above	28	28
	(v) Other financial assets	1,975	2,897
	(b) Other current assets	636	808
	(c) Assets classified as held for sale	801	-
	Total current assets	19,180	16,620
	Total Assets	28,420	26,477
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,524	1,524
	(b) Other equity	18,281	16,277
	Total equity	19,805	17,801
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(ia) Lease liabilities	1,182	2,145
	(b) Provisions	738	638
	Total non-current liabilities	1,920	2,783
3	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	1,192	1,467
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	6	32
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,148	3,253
	(iii) Other financial liabilities	862	216
	(b) Other current liabilities	584	392
	(c) Provisions	643	533
	(d) Liabilities directly associated with assets classified as held for sale	260	-
	Total current liabilities	6,695	5,893
	Total liabilities	8,615	8,676
	Total Equity and Liabilities	28,420	26,477

See accompanying notes to the financial results



Signature



11. Audited Standalone Cash Flow Statement

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax	8,277	5,785
Adjustments to reconcile net profit to net cash provided by operating activities :		
Depreciation and amortisation expense	2,428	2,264
Unrealized foreign exchange (gain)/loss	(29)	(115)
Loss allowance for doubtful trade receivables (Net)	424	95
Finance costs	292	310
Fair Value (gain) / loss on financial assets (measured at Fair Value through Profit & Loss)	(62)	(5)
Profit on redemption of current investments	(308)	(290)
Interest Income		
- on fixed deposits	(5)	(2)
- income tax refund	(24)	(54)
Dividend income received from Subsidiary	(3,973)	(2,932)
Operating profit before Working Capital changes	7,020	5,056
(Increase)/Decrease in Trade receivables	(1,260)	36
(Increase)/Decrease in other financial assets	188	(1,665)
(Increase)/Decrease in other assets	169	(377)
Increase/(Decrease) in trade payables	100	1,095
Increase/(Decrease) in other financial liabilities	594	6
(Decrease)/Increase in other liabilities	192	(12)
Increase/(Decrease) in provisions	156	259
Cash Generated from Operations	7,159	4,398
Net income tax paid	(1,431)	(860)
Net cash flow generated from operating activities	5,728	3,538
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, other intangible assets and intangible assets under development	(455)	(1,432)
Proceeds from sale of current investments	2,785	(26)
Interest received on fixed deposits	5	2
Purchase of current investments	(3,400)	290
Dividend income received from subsidiary	3,973	2,902
Tax Expenses on Dividend received from subsidiary	(596)	(435)
Net cash generated from Investing activities	2,312	1,301
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of Lease Liabilities	(1,536)	(1,383)
Interest paid	(292)	(310)
Dividend paid	(4,571)	(3,048)
Net cash flow used in Financing activities	(6,399)	(4,741)
Net increase in cash and cash equivalents	1,641	98
Effect of exchange differences on cash & cash equivalents held in foreign currency	18	162
Cash and cash equivalents at the beginning of the year	3,931	3,671
Cash and cash equivalents at the end of the year	5,590	3,931
Components of cash and cash equivalents		
Cash on hand	-	-
Balance with banks	5,590	3,931
Total cash and cash equivalents	5,590	3,931



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

Notes:

1. The above standalone and consolidated financial results of Allsec Technologies Limited ("the Company") for the quarter and year ended 31 March 2024 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 06 May 2024. The results for the year ended 31 March 2024 has been audited and for the quarter ended 31 March 2024 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 2024 and have issued an unmodified conclusion for the quarter ended 31 March 2024.
3. The Board of Directors of the Company, at its meeting held on 06 February 2024 approved the sale of its Labour Law Compliance Division (LLC) on a going concern basis by way of slump sale for a consideration of INR 2,700 lakhs, subject to closing adjustments as defined in Business Transfer Agreement (BTA) dated 06 February 2024. As per the BTA, the closing date of the said transaction was 31 March 2024 which was subsequently extended to 30 April 2024. Consequently, the closing date actions have been satisfied and the closing of the transactions is effective from 30 April 2024 and accordingly no impact of the aforesaid slump sale is given in the financial information for the year ended 31 March 2024.

The details of operations related to LLC business is as follows:

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		1	Total Income (1)	544	605	824
2	Total Expense (2)	484	461	633	2,001	1,996
	Net Profit / (Loss) (1-2)	60	144	191	503	661

Rs. In Lakhs

4. The consolidated results include the results of the Company's wholly owned subsidiaries Allsectech Inc., USA and Allsectech Manila Inc., Philippines.
5. The Board of Directors (in the meeting held on October 26, 2023) declared an interim dividend of Rs. 30/- per equity share of Rs.10 each aggregating Rs. 4,571 lakhs. The record date for the payment was November 10, 2023 and the same was paid on November 17, 2023.
6. The Board of Directors (at its meeting held on 06 May 2024) have recommended a final dividend of Rs.15/- per equity share of Rs.10/- each, subject to the approval of shareholders.
7. Other Expenses for the year ended 31 March 2023 includes provision of Rs.221 lakhs made towards outstanding demand from Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) in relation to dues pertaining to FY 2005-2011 arising out of reclassification of tariff which the Company proposed to pay in instalments under protest and pursue the matter legally.
8. Other income reported in the standalone financial results for the quarter ended 31 December 2023 and year ended 31 March 2024 includes dividend of Rs. 3,973 lakhs received from its wholly owned subsidiary, Allsectech Manila Inc., Philippines. Other income reporting in the standalone financial results for the year ended 31 March 2023 includes dividend income of Rs. 2,932 lakhs received from its wholly owned subsidiary, Allsectech Manila Inc., Philippines.
9. The figures for the current quarter ended 31 March 2024 and for the quarter ended 31 March 2023 are the balancing figures between the annual audited figures for the year ended 31 March 2024 and 31 March 2023, respectively and the published year to date figures upto the 9 months period ended 31 December 2023 and 31 December 2022, respectively.
10. Previous period's figures have been reclassified wherever necessary to correspond with the current period's classification / disclosure.





May 06, 2024

**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, 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, 2024 with an unmodified opinion.

Request you to kindly take the above on records.

Yours Faithfully
For Allsec Technologies Limited


**Gaurav Mehra
Chief Financial Officer**

ALLSEC TECHNOLOGIES LTD.

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

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