ANNUAL REPORT

2023

ALLSEC TECHNOLOGIES
BUILDING LASTING RELATIONSHIPS
A QUESS COMPANY

CONTENTS

CORPORATE

Information

Management Committee

Mr. Naozer Dalal
Chief Executive Officer
(Appointed w.e.f. February 16, 2023)

Mr. Gaurav Mehra
Chief Financial Officer
(Appointed w.e.f. January 04, 2023)

Mr. R. Vaithiyanathan
Chief Business Officer - DBS

Mr. Pradeep Kumar
Chief Business Officer – HRO
(Appointed w.e.f. April 01, 2023)

Mr. Tushar Kant Ojha
Chief Human Resource Officer

Mr. C. Mahadevan
Chief Client Officer - HRO
(Superannuation w.e.f. July 31, 2023)

Company Secretary & Compliance Officer

Ms. Sripiriyadarshini

Auditors

Deloitte Haskins and Sells,
Chartered Accountants,
8th Floor, ASV N Ramana Towers,
52, Venkatnarayana Road,
T. Nagar, Chennai – 600017.

Registered Office

46C, Velachery Main Road,
Velachery, Chennai - 600042.

Corporate Office

46B, Velachery Main Road, Nehru Nagar
Velachery, Chennai 600 042.

Bankers

Canara Bank
HDFC Bank
Kotak Mahindra Bank

Registrars & Transfer Agents

KFin Technologies Limited,
Karvy Selenium Towers, No. - B,
Plot No. 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad 500 032, Telangana.

OUR PURPOSE

Allsec is a global leader in outsourcing solutions offering future-ready and resilient business transformation services to industry leaders including Fortune 100 companies and growth-focused organizations.

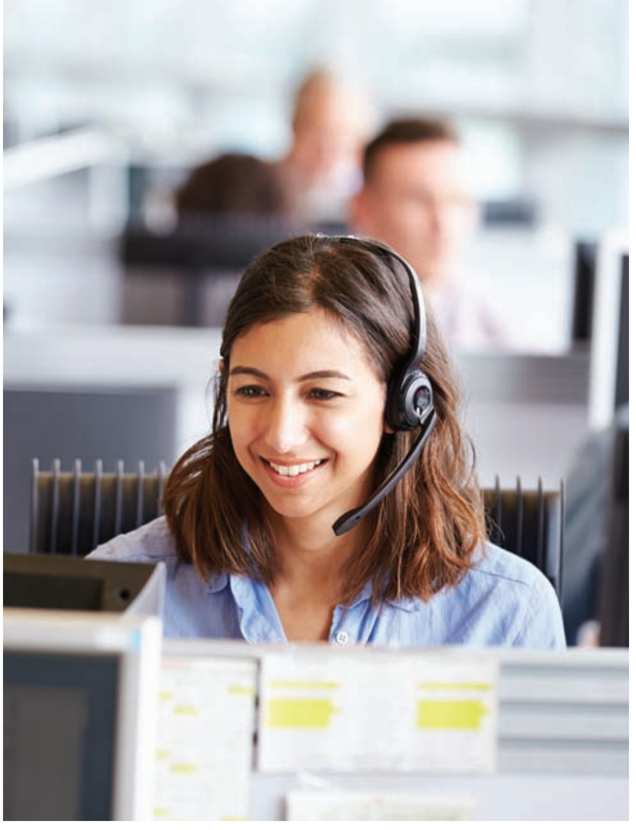
With 5,500 FTEs spread across 4 delivery centers in Philippines and India, we manage over 8 Million customer contacts per month, through an omni-channel presence in our DBS business and 1.2 million employee records per month in our HRO business. We provide each client the power to harness next-generation technology and exceed set targets in record time.

Our service model boasts of excellence in service delivery, superior quality, state-of-the-art technology platforms, consistent process innovation and compelling business transformation success stories.

- **23 years** of Global Service Excellence.
- **1.2 Million** employee records processed and ~8.0 million customer interactions per month.
- **~600** global client engagements. (Including Companies from Fortune 100 list).
- **~5,500** driven and dedicated employee workforce.
- **250 clients** in **42 countries** get accurate Payroll.
- **~470,000** monthly employee self service portal log-ins.

Allsec's well-structured recruitment process attracts the best talent in India, the US and the Philippines. As an Employer of Choice, we nurture talent. We guarantee

- Flexible & transparent operations quality
- Focused on every engagement
- Excellence & commitment in everything we do
- Being true team players
- Dynamic leadership & continual process improvements



HIGHLIGHTS OF FY 22–23

Allsec at a Glance

Company

23
Years of serving customers

~5,000
FTEs

37%
Gender diversity

5
Office locations

4
Delivery Centres

~600
Clients

DBS

~8Mn
Customer Interactions per month

23
Years of successful client engagements

10
International Languages Support

Omni channel multilingual support

Intelligent workforce management systems

HRO

No 1
In India in Managed Payroll Services

~0.4Mn
Employee records with Single largest client

~30
Industries Serviced

42
Countries Serviced

~500
Clients across payroll and compliance

~15Mn
Employee records processed annually

Awards & Accolades

Allsec Technologies stands proud with a trail of accolades that affirm our commitment to excellence. Recognized by CIO Review as one of India's Top 10 Most Promising HR Technology Service Providers in 2022, we continue to redefine HR solutions.

As a testament to our customer-centric approach, CIO Insights has hailed us among the 10 Best Contact Center Companies to Watch in 2023.

Endorsement of our leadership via our CEO Mr. Naozer Dalal, being recognized as one of the Top 25 IT Services Executives of 2023 by C-Suite spotlight.

These accolades resonate with our dedication to innovation, client success and visionary leadership.

BOARD OF DIRECTORS

Mr. Ajit Isaac
Chairman & Non-Executive
Non-Independent Director

Mr. Guruprasad Srinivasan
Non-Executive
Non-Independent Director

Mr. Kamal Pal Hoda
Non-Executive
Non-Independent Director

Mr. Sanjay Anandaram
Non-Executive
Independent Director

Mr. Milind Chalisgaonkar
Non-Executive
Independent Director

Ms. Lakshmi Sarada R
Non-Executive
Independent Woman Director

DRIVING GROWTH AND INNOVATION

Message from the Chief Executive Officer

It is my privilege to address you through our Annual report, being the first one since assuming responsibilities in February ’23 as the CEO of Allsec Technologies Ltd (Allsec).

In a world where change is the only constant, our journey at Allsec Technologies has been defined by an unwavering commitment to all our stakeholders – our customers, our shareholders, our business associates & last but not least our people who are the bedrock of our Company. Over the past two decades, we have cemented our position as a leader in the HR Operations industry whilst retaining our position as a preferred partner for our clients in the Digital Business Services space. Today we stand at the brink of an exciting transformation, poised to chart a path towards greater innovation and expansion.

The cornerstone for our vision, centers around driving critical growth for Digital Business Services in the North American market. We aim to achieve this by propelling the US Sales engine taking our business transformation success stories to a larger group of prospects. The second objective revolves around strengthening and growing our leadership position in HR Outsourcing within India through the constant refresh of our HR Solutions ensuring that they remain cutting-edge. Growing our footprint in International markets (South East Asia, Africa & Middle East) also remains a key objective for the medium term.

Comprehensive HR, Payroll & Compliance Services

The HRMS market is experiencing remarkable growth with a substantial CAGR of 12% and by 2030, the value of this segment is expected to reach USD 33.6 billion.* This upward trajectory is fueled by the emergence of streamlined HRMS and cloud-based solutions that promote efficient applicant data management.

At Allsec, we are proud to be at the forefront of this transformation as a premier payroll service provider in India. We process over ~ 15 million employee records annually. Our long-serving staff SMEs, with over 22 years of experience combined with our state-of-the-art Center of Excellence (COE) enable us to deliver unmatched Turn-Around-Times and error free payroll month after month.

In response to the dynamic market environment, Allsec offers a comprehensive system that is highly streamlined and configurable. Our HRMS solutions also seamlessly integrate payroll, employee benefits and other essential functions. By utilizing the latest technology and placing utmost significance on information security, we guarantee the precision of data and the safeguarding of sensitive information. While large enterprises have been historically dominated by ERP and HCM solutions, our goal is also to service the enterprise-SaaS market by leveraging the decades of experience we have accrued in Payroll and Compliance.

Enhancing Operations through Digital Business Services.

Customer experience management has emerged as a critical differentiator across industries & presents unparalleled opportunities for us to drive operational excellence and excel in delivering seamless solutions, especially in Banking, Insurance and Healthcare domains. Allsec is also committed to leveraging our expertise and cutting-edge technologies to support organizations in their digital transformation journeys. Our tailored services optimize Operations, ensure compliance and deliver superior end-customer experience.

Allsec is at the forefront empowering businesses to engage customers at every touchpoint through innovative solutions, advanced analytics and technology-driven insights. Our commitment to enhancing customer experience is evident in the remarkable metrics we deliver across industry verticals.

At every juncture, our skilled workforce has been the linchpin of our achievements. This year, our central emphasis revolves around managing talent and fostering learning and growth. Nurturing skills, cultivating leadership potential and offering comprehensive training avenues all play a pivotal role in delivering outstanding outcomes for our clients.

* Source: Market Research Future

At Allsec, Diversity and Inclusion stand as core principles. We cultivate an all-encompassing culture tailored to empower each person as well as the entire community. Our resolve lies in endorsing and advancing women in middle and senior management positions, thereby crafting a diverse leadership ensemble that mirrors the exceptional aptitude of our workforce.

Looking forward

The future holds exciting times for Allsec. We aim to be relentless in our pursuit of holistic growth fuelled through our steadfast commitment to our customers. We acknowledge the significance of enhanced agility in our service delivery, facilitated by internal automation and a consistent emphasis on data quality.

As we look towards a brighter digital future, we take this opportunity to thank all our key stakeholders for their support in FY23 & look forward to its continuance in FY24 & beyond.

With Best Regards

Naozer Dalal

Chief Executive Officer

CORPORATE SOCIAL RESPONSIBILITY

We aspire to deliver positive societal impact in India - focusing on the most important building block of our society i.e. education and healthcare.

We have our CSR initiatives delivered through our partner Careworks Foundation (CWF) works.

The school enhancement program, a flagship initiative, it covers 75 schools in Karnataka & Tamil Nadu towards achieving holistic Development. Few significant initiatives under school enhancement program this year included.

01 Student Enrichment Program

Helps Students to accelerate learning progress through upgrading school resources, instruction methods and educational services.

Education Kit: Access to appropriate educational supplies is essential to fulfil children's right to education. CWF supports children for education supplies considering their educational needs. School kit distribution is an annual activity that happens at the beginning of the academic year. The kit consists of a schoolbag and notebooks. It encourages the children to attend school with dignity and reflects on the increase in school attendance.

Impact : 03 Schools 6841 notebooks given to 1243 students

Computer Learning Program: Computer Learning Program aims to provide basic computer knowledge to school students and to establish Computer Center in the government schools.

Impact : 03 Schools and No. of students benefited: 995

Scholarship: Recognizing Young Talents, where meritorious students at government schools are identified and supported in their education up to the post-graduate level. It encourages learners to actively participate in the learning process without any absence, breaks or disparity in society. We also develop a one-to-one mentoring program that empowers young minds to develop confidence, give

orientation, evaluate their progress, and excel in their interests with the help of professional leaders and guidance.

Impact : 29 Scholarships given (23 students are visually Impaired)

Life Skills Education: Education helps young people to develop life skills such as self-awareness, empathy, critical thinking, creative thinking, decision-making, problem solving, effective communication and interpersonal relationships through the four components of the course - physical, social, study & 2 positive mental health.

Impact: 3 Schools, 1243 students.

02 School Upgradation

School infrastructure- environment of school buildings & playgrounds is a key factor in the overall health and learning outcome of students. School buildings and grounds must be designed and maintained in a manner which is free of health and safety hazards and promotes joyful learning. Our past work, backed by studies by experts in the field, has shown that student achievement can be affected positively by the school environment. A well-structured physical school environment helps promote learning and encourages positive social interactions among students and staff. Effective Usage of school facilities, equipment and activities can encourage cooperative behavior and positively influence student interactions. The Project aims to create joyful learning space for the students studying in government schools.

Impact : 3 Schools 1243 Students Benefited

03 Health and Wellbeing

A comprehensive program for physical and mental health of the child with both preventive and responsive mechanisms like health education, disease prevention and improved access to health services in an integrated and systemic manner is undertaken at school level. Addressing health and education together underpins all Sustainable Development Goals (SDGs). Major projects include

- Health Screening & Treatment: Screening was done for 1042 Students
- Health Education on Hand washing and Brushing was conducted in 3 schools for 1402 students.

Financial Highlights
Standalone & Consolidated

(₹in Lakhs)

S. No.	Particulars	Ind AS							IGAAP		
		Year Ended March 31, 2023*	Year Ended March 31, 2022*	Year Ended March 31, 2021*	Year Ended March 31, 2020*	Year Ended March 31, 2019*	Year Ended March 31, 2018*	Year Ended March 31, 2017*	Year Ended March 31, 2016	Year Ended March 31, 2015	Year Ended March 31, 2014
A	**Profit and Loss Account**										
	Revenue	27,907	22,121	18,865	20,133	15,317	12,878	11,621	10,836	9,747	10,674
	Profit Before Tax (PBT)^	5,785	11,942	2,128	1,818	2,015	2,478	2,037	1,245	(130)	543
	Profit After Tax (PAT)	4,632	9,753	1,597	945	951	2,899	2,254	948	(174)	543
B	**Balance Sheet**										
	Net fixed assets (Incl.ROUA) *	6,273	5,055	2,833	2,531	1,160	1,013	793	745	927	1,769
	Investments@	5,698	5,714	5,991	4,359	10,473	10,857	10,328	6,724	5,282	6,178
	Other Assets (Net)	9,442	8,620	8,651	8,800	5,886	5,673	3,483	4,966	5,387	4,162
	Total Assets	**21,413**	**19,389**	**17,475**	**15,690**	**17,519**	**17,543**	**14,604**	**12,435**	**11,596**	**12,109**
	Equity Share Capital	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524
	Reserves & Surplus	16,277	14,681	14,105	12,537	15,950	15,954	13,055	10,876	9,928	10,497
	Net worth	**17,801**	**16,205**	**15,629**	**14,061**	**17,474**	**17,478**	**14,579**	**12,400**	**11,452**	**12,021**
	Other Financial Liabilities (Incl.Lease Liabilities) *	3,612	3,184	1,846	1,629	45	65	25	35	144	88
	Total Liabilities	**21,413**	**19,389**	**17,475**	**15,690**	**17,519**	**17,543**	**14,604**	**12,435**	**11,596**	**12,109**
C	**Earning Per Share (EPS) & Key Ratios**										
	Basic EPS (in ₹)	30.40	64.00	10.48	6.20	6.24	19.02	14.79	6.22	(1.14)	3.57
	Diluted EPS (in ₹)	30.40	64.00	10.48	6.20	6.24	19.02	14.27	6.22	(1.14)	3.47
	Book Value per share	116.80	106.33	102.55	92.26	114.66	114.69	95.66	81.36	75.14	78.88
	Return on Capital Employed (ROCE in %)	28%	63%	13%	13%	12%	14%	14%	10%	(1%)	5%
	Return on Networth (RONW in %)	27%	61%	11%	7%	5%	17%	15%	8%	(2%)	5%
	Fixed Assets Turnover (No of times)	6.13	5.60	9.45	7.95	13.20	12.71	14.65	14.54	10.51	6.03
	Working Capital Turnover (No of times)	4.61	3.87	3.35	3.60	4.38	3.96	6.25	2.2	1.80	2.57

* Figures for the period from year ended 31st March 2017 to 31st March 2023 are as per Ind AS whereas comparatives for previous years are based on earlier IGAAP.

^ Profit before taxation (PBT) for year ended 31 March 2023 and 31 March 2022 includes Dividend Income from Subsidiary amounting to ₹2,930 Lakh and ₹9,252 Lakh respectively and PBT as at 31 March 2020 & 31st March 2019 includes one time investment impairment of ₹ 1,214 lakhs & ₹ 1,307 lakhs respectively.

* Net Fixed Assets as at 31 March 2023 includes Right Of Use Asset (ROUA) amounting to ₹3,492 Lakh (31 March 2022-₹3,141 Lakh) and Other Financial Liabilities includes Lease Liabilities of ₹3,612 Lakh (31 March 2022-₹3,184 Lakh) arising as an impact of adoption of Ind AS-116 on Leases effective from 01-04-2019.

Previous Year/s figures are regrouped wherever necessary.

@ Investments include investment in wholly-owned subsidiary and mutual funds.

(₹in Lakhs)

S. No.	Particulars	Ind AS							IGAAP		
		Year Ended March 31, 2023*	Year Ended March 31, 2022*	Year Ended March 31, 2021*	Year Ended March 31, 2020*	Year Ended March 31, 2019*	Year Ended March 31, 2018*	Year Ended March 31, 2017*	Year Ended March 31, 2016	Year Ended March 31, 2015	Year Ended March 31, 2014
A	**Profit and Loss Account**										
	Revenue	39,045	31,720	27,669	29,444	26,116	32,496	31,812	23,338	15,086	19,962
	Profit Before Taxation (PBT)^	6,454	6,115	4,371	5,720	2,883	6,359	6,328	3,453	(1,233)	(5,363)
	Profit After Taxation (PAT)	4,886	3,564	3,512	4,493	1,567	5,953	6,172	3,094	(1,406)	(3,714)
B	**Balance Sheet**										
	Net Fixed Assets (Incl.ROUA)*	7,177	6,375	3,341	3,440	1,321	2,424	2,233	2,231	2,652	3,906
	Investments	4,678	4,694	4,971	3,339	8,239	7,316	6,139	1,911	175	1,072
	Other Assets (Net)	15,507	14,173	20,365	18,370	12,265	11,078	6,613	5,261	3,400	3,236
	Total Assets	**27,362**	**25,242**	**28,677**	**25,149**	**21,825**	**20,818**	**14,985**	**9,403**	**6,227**	**8,214**
	Equity Share Capital	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524
	Reserves & Surplus	21,444	19,420	24,988	21,283	20,256	19,229	13,436	7,623	4,621	6,430
	Net Worth	**22,968**	**20,944**	**26,512**	**22,807**	**21,780**	**20,753**	**14,960**	**9,147**	**6,145**	**7,954**
	Other Financial Liabilities (Incl.Lease liability)*	4,394	4,298	2,164	2,342	45	65	25	256	82	260
	Non-Controlling Interest (Minority Interest)	-	-	-	-	-	-	-	-	-	-
	Total Liabilities	**27,362**	**25,242**	**28,676**	**25,149**	**21,825**	**20,818**	**14,985**	**9,403**	**6,227**	**8,214**
C	**Earning Per Share (EPS) and Key Ratio**										
	Basic EPS (In ₹)	32.06	23.39	23.05	29.48	10.28	39.07	40.50	20.30	(9.23)	16.40
	Diluted EPS (In ₹)	32.06	23.39	23.05	29.48	10.28	39.07	40.50	20.30	(9.23)	16.40
	Book Value per Share	150.71	137.43	173.96	149.65	142.91	136.17	98.16	60.02	40.32	52.19
	Return on Capital Employed (ROCE in %)	30%	24%	15%	24%	13%	31%	43%	38%	-18%	-63%
	Return on Networth (RONW in %)	21%	17%	13%	20%	7%	29%	41%	34%	(23%)	-47%
	Fixed Assets Turnover (No of times)	5.44	4.98	8.28	8.56	19.77	13.41	14.25	10.46	5.69	5.11
	Working Capital Turnover (No of times)	3.34	2.91	1.63	2.02	2.69	3.85	6.68	4.51	4.66	12.71

* Figures for the period from year ended 31st March 2017 to 31st March 2023 are as per Ind AS whereas comparatives for previous years are based on earlier IGAAP.

^ Profit before taxation for year ended 31st March 2019 includes one time goodwill impairment of ₹ 1,247 lakhs.

* Net Fixed Assets as at 31 March 2023 includes Right Of Use Asset (ROUA) amounting to ₹4,241 Lakh (31 March 2022-₹4,265 Lakh) and Other Financial Liabilities includes Lease Liabilities of ₹ 4,364 Lakh (31 March 2022-₹4,298 Lakh) arising as an impact of adoption of Ind AS-116 on Leases effective from 01-04-2019.

Previous Year/s figures are regrouped wherever necessary.

Industry trends affecting our business:

In 2023, Business Process Management (BPM) and Human Resources Outsourcing (HRO) industries face a pivotal moment. The confluence of technological advancements, global economic shifts and competitive pressures has set the stage for both opportunities and challenges. Global and India-specific outlooks highlight the need for radical transformation and growth, requiring strategic agility and a forward-thinking approach.

In 2023 global GDP was tested due to the Russia-Ukraine war but in 2024 recovery seems positive. Despite challenges, total contract values and deal pipeline remains positive, primarily driven by digital transformation, automation and cost take-out deals which continue to be in demand amidst the global uncertainties.

While FY22 was a year of milestones and resurgence (an outlier for the Indian technology industry), FY23 has been the year of continued revenue growth with a focus on strengthening industry fundamentals and building on trust and competencies. The volatile global economic scenario and fear of an impending recession continues to support the demand for technology adoption and digital acceleration. Consequently, technology continues to be a strategic imperative that is a critical component of business innovation and transformation, as well as a source of improving operational and cost efficiencies.

Global Economy - As per IMF's January 2023 estimate, Global GDP is expected to increase by 2.9% in 2023 indicating optimistic outlook and better resilience across many economies. The growth prediction in 2023 takes into account both the conflict in Ukraine and the hike in Central bank rates to combat inflation, particularly in advanced economies.

Global GDP in 2024 is expected to grow at 3.1% as economies gradually overcome the consequences of the Ukrainian war and growing inflation.

Indian Economy - India's GDP is projected to grow at 6.1% in 2023 as per IMF's January estimates, the growth projection for 2023 is higher than that of nearly all major nations and even somewhat higher than that of the Indian economy over the decade prior to the pandemic.

BPM: This sector is building specialised capabilities in data monetization leveraging cloud- based AI & analytics, growth in platform based services and automation.

Over 60% of the enterprises are focused today on driving functional digital transformation. Digital is the new horizon and it is essential for survival.

Enterprises face multiple external headwinds (e.g., cybersecurity threats, inflation and supply chain disruptions) as well as internal challenges to meet their growth aspirations.

Technology emerges as the source of competitive differentiation and over 90% of the G2000 enterprises are expected to increase IT budgets by over 10% (weighted average) over the next 12 months, though uncertainties like macroeconomic issues, geopolitics and delayed decision making may create some headwinds.

Client expectations from BPM services are evolving rapidly. Nearly half of enterprises (49%) strongly view their BPM relationship shifting from transactional relationship to one of strategic business partner.

Technology and data capabilities emerge as the most important value creation levers to drive BPM for growth. Introducing new technologies / platforms is now posing the biggest challenge BPM providers must address. This is bigger than cost reduction and efficiency. Supporting innovation, driving business outcomes and generating quality data are also high on the minds of BPM enterprise clients.

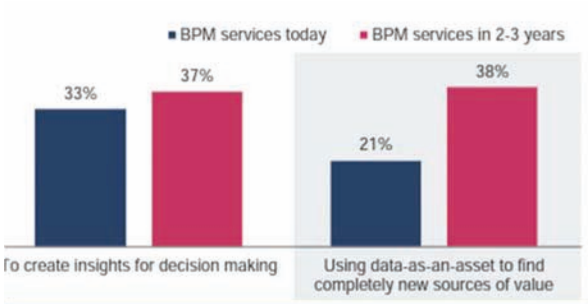
Nasscom's Annual CXO Outlook Survey 2023, indicates that whilst digital transformation remains a core strategic priority for 2023, cost takeouts and optimization requirements are also in demand given the macro environment. Cybersecurity, cloud, AI and analytics continue to be the main focus but with more integrated use cases and higher value realization. Hyper-automation and virtual experiences are new themes driving optimization and new business growth. End-user enterprises are demanding greater domain specialization as also purpose-driven partnerships from their technology partners.

As such, for technology providers, CY2023 is expected to be a year of rationalization (improving utilization & lower attrition) as they consolidate and strengthen current expertise, while making early moves into new business opportunities. The growth areas of technology segments will continue to focus on digital CX, digitization, cloudification, building SaaS-enabled products, cybersecurity and platformization - digital components that are increasingly being built into all deals, partnerships and M&As. An underlying theme that will emerge stronger is 'Focus on Quality Talent' - strengthening

* Source: Nasscom & others

capabilities in niche and pure tech areas like cloud, AI/ML/NLP through reskilling/up skilling, improved and increased thrust on employee engagement, culture, health and wellness.

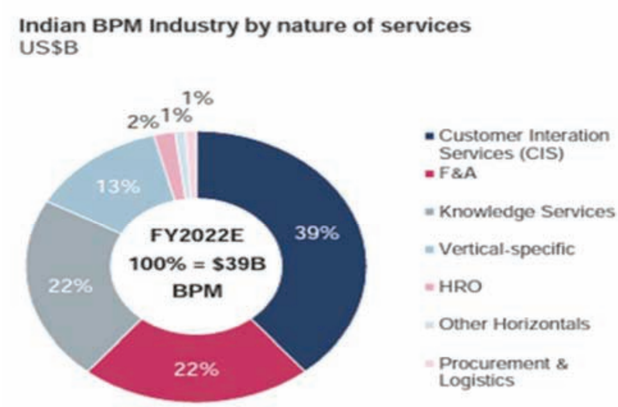
The latest NASSCOM report underscores the undeniable shift in the mindset towards paying for outcomes and data rather than the linear provision of resources. Organizations are increasingly looking to BPM partners to uncover fresh sources of value and deliver solutions guided by data insights.



Strategic Evolution of BPM from Transactional to Collaborative

The shift in approach to value creation underscores BPM's vital role in fostering growth and innovation in today's complex economic landscape. Over 75% of enterprises organize BPM scope by underlying process today, but nearly 40% expect services to be defined around enterprise data flows in the next few years (customer data, employee data, vendor data)

India's stature as a global hub for BPM services remains unshaken. With more than 60% of enterprises expressing high contentment with the cloud, AI, data and insights derived from India, the nation's dominance in this domain is undeniable. Furthermore, Indian BPM commands nearly 40% of the Global Sourcing spend, firmly establishing the country as a stronghold for the industry.



HRO: The Human Resources Outsourcing industry in India has been rapidly expanding in recent years and is projected to continue doing so in the foreseeable future. The COVID-19 pandemic has further accelerated this trend, with many companies recognizing the advantages of outsourcing their HR functions to third-party providers.

* Source: Nasscom & others

A report by Everest Group forecasts that the HRO market in India will grow at a Compound Annual Growth Rate (CAGR) of 10.6% until 2028, mainly due to the increasing adoption of digital technologies such as automation, analytics, and Artificial Intelligence (AI).

Payroll outsourcing is the most frequently outsourced HR function in the global market, representing the biggest share of the HRO market. The demand for payroll outsourcing is driven by a variety of factors such as compliance requirements, cost savings, and the desire to concentrate on core business functions. The payroll outsourcing market in India is expected to grow at a CAGR of 9.6% until 2028.

The HRO market in India is transitioning to a more data-driven and digital approach. Providers are using digital technologies to deliver greater value to their clients by providing real-time data analytics, automated HR processes and improved compliance management. The increasing adoption of cloud-based HR solutions and mobile HR apps is also expected to fuel growth in the HRO market in India.

Furthermore, the growth of the HRO industry in India will be driven by the advancement of technologies such as AI, machine learning, and robotic process automation. These technologies have the potential to revolutionize HR processes, enhance efficiencies and substantially reduce costs.

In addition, HRO providers are expected to concentrate on employee experience, offering customized, engaging, and employee-centric HR services. HRO providers may also extend their service offerings beyond traditional HR functions such as payroll management and benefits administration to provide value-added services such as employee engagement, talent management and learning and development.

In conclusion, the HRO market in India provides significant opportunities for expansion and innovation, particularly in payroll outsourcing.

The evolution of BPM and HRO within distinct realms highlights the adaptability and resilience of the outsourcing industry. From transforming engagements to embracing outcome-driven models these sectors are steering towards growth and innovation. As they navigate macroeconomic challenges and changing mindsets, BPM and HRO providers redefine their roles as strategic partners in the ever evolving business landscape.

Company Overview & Financials Performance:

Allsec Technologies (Allsec) is a global company with vast expertise in providing business process solutions across various industry verticals. The Company was incorporated in 1998 as a limited Company under the erstwhile Companies Act, 1956 and is listed on the National Stock Exchange of India (NSE) and Bombay Stock Exchange (BSE).

The Company owns two wholly owned subsidiaries, Allsectech Inc., USA and Allsectech Manila Inc., Philippines.

The Company operates two segments globally viz Human Resources Operation (HRO) covering HRMS, payroll services, time and attendance management and Digital Business Services (DBS) which encompasses lead generation, customer retention and relationship management comprising both voice and non-voice processes. The HRO services and DBS services are delivered from India and the subsidiary in Philippines. In India the DBS business supports both international (DBS International business) and domestic (DBS domestic business) customers and the HRO business supports both International and domestic customers.

The Company is a highly customer-centric, flexible and transparent service provider. The Company believes in enhancing its client's business experience by taking process responsibility, improving cost efficiencies and adding value through continuous process improvements and quality assurances.

Allsec serves a client base of ~600 including clients from fortune 100 companies. It supports clients across 42 countries and operates from 5 locations in India and overseas.

The Financial Year 2022-23 was a year of significant growth subsequent to the recovery from COVID-19. Revenue from Operations grew by 23.1% YoY basis to INR 390 crore and PAT improved by 37.1%. Allsec's DBS business grew by 28.2% in FY23. DBS's International business grew by 24.6% and the domestic business contributed a growth of 37.0%. Total headcount for DBS increased by 17.3% to 4,076.

Allsec's HRO business grew by 23.6% in FY23. There was a significant increase of 8.0% in the total number of employee records handled by the HRO business. As many as 121 new logos were added during the year.

Allsec has an enduring focus on upgrading its technology thereby building automated solutions. It also focuses on up-skilling of its resources and provide best in class experience to its esteemed clients and their customers.

* Source: Nasscom & others

The company continues to maintain a higher OCF conversion ratio of EBITDA which is in the range of 80% and generated ₹71.1 crore OCF during FY23. There was notable improvement in reduction of DSO by 6 days YoY basis.

Key Financial Ratios (on Standalone Financials):

Particulars	FY23	FY22	Remarks
Debtors Turnover Ratio	6.4	5.6	
Interest Coverage Ratio	19.66	66.98	Note 1
Current Ratio	2.82	3.49	Note 2
Debt Equity Ratio	0.20	0.20	
EBITDA Margin (%)	17.7%	18.7%	
Net Profit Margin (%)	16.6%	44.1%	Note 1
Return on Net worth (%)	27.2%	61.3%	Note 1

Note 1: Decrease in current period is attributable to dividend of ₹93 cr received from Allsectech Manila Inc, a wholly owned subsidiary in FY22 vs ₹29 cr in FY23.

Note 2: Reduction in current ratio is due to higher trade receivables at the end of the financial year.

OPPORTUNITIES

Core Competency

Allsec has a 23-year legacy of servicing customers in both the DBS and HRO space. This vast experience has helped the Company to build a deep domain knowledge, putting in place best in class technology, unique solutions to most complex challenges and ensuring robust unmatched customer experience. Our customers stand testimony to our track record of providing outstanding service & continued relationship over decades. The Company takes pride in quality delivery, agile and customer centric approach whilst continuing to focus on process improvements & timely investments to provide our customers top notch technology experience.

Our DBS business continues to provide value added services to our customers with features like BOT monitoring command centre, omni-channel support, multiple languages support etc. We are a leading provider of outsourced solutions in customer engagement, sales & retention, Back-office support for businesses across BFSI, Telecom, Retail, Healthcare, Insurance etc. Our client retention rates have been exceptionally high standing testimony to our strong delivery capabilities.

During the year the DBS business has forayed into patient care support in the health care space for a large US based organization and has started execution from its Manila centre.

Allsec manages some of the complex payroll and tax scenarios for both global and domestic organisations across industries. Our payroll and HRMS solutions are flexible to meet the requirements of a wide range of Companies. Our labour law and payroll compliance business has provided us with a complete skillset for the entire range of HRO.

Client Acquisition

The Company has continued to invest in building capabilities for new Sales. This has resulted in strong customer acquisition during the year and a significant pipeline.

In DBS our focus continues to be in the North America market. During the year, our sales efforts have resulted in addition of 6 new logos for ACV value of ₹19 Cr.

The HRO business continues to expand with 121 logos across payroll & compliance verticals for ACV value of ₹27 Cr clocked during FY23. Payslip volumes increased by 8% across existing & new customers & we reached payslip volumes of 1.2 million payslips / month by end of FY'23. Our Sales team is in place across major cities in India and we have sales presence in Manila as well. During the year, we have also added sales presence in the Middle East and have also signed up with payroll partners in the APAC and Europe region.

Quality

The Company has a robust Quality Management and Information Security Management system in place to identify the potential risks, areas of improvement and further to have smooth business operations. ISO 9001:2015, Quality

Management System certification for Chennai facility and ISO 27001:2013, Information security management system certification for all Allsec's facilities in Chennai, Bengaluru, Noida and Manila were renewed in time. We renewed PCI DSS Compliance certification for Bengaluru and Noida facilities during the year. We renewed HIPAA certification also for Chennai facility and have received HIPPA certification for our Manila facility. In the current FY HIPAA Certification is a mandatory compliance requirement for the programs / centre where we deal with electronic protected health information (EPHI) of US Citizens.

Existing SSAE 18 / ISAE 3402, SOC1, Type II which is a graduated version of SAS 70 Type II audit reporting for HRO payroll business has been renewed during the year. We perform this thrice in a year for different time periods of a financial year to cater to different clients' requirements. This increased frequency makes the system more robust.

General Data Protection Regulation (GDPR) is a regulation in EU law on data protection & privacy for all individuals within the European Union (EU). It also addresses the requirements to be fulfilled for export of personal data from EU to outside the EU. This act is applicable to all entities which can be located anywhere in the world and have to mandatorily deploy the GDPR framework and controls if they collect or process personally identifiable information (PII) of EU citizens or those residing in EU. We established GDPR framework three years ago. We continued strengthening the controls and our system in line with this regulation for all business lines wherever it is applicable.

Further we continued our efforts in strengthening the systems deployed to fulfil the compliance requirements of Philippines data privacy act and California consumer privacy Act (CCPA) for the client programs where these acts are applicable.

Capacity

Today, Allsec has a pan India presence and a capacity of around 4,300 seats with facilities in Chennai, Bengaluru and NCR. Apart from India, we also have a capacity of 600 seats in Manila. In FY24, we have added additional ~600 seats in Manila to fulfil the growth requirements of international new clients.

RISKS AND CONCERNS

BUSINESS RISK

Post COVID while the business returned to normalcy, the world geo political conditions and uncertainties remain a concern in the DBS business and overall HRO as well. The DBS international business showed promising signs of growth. But the economic conditions with respect to the BFSI segment remains uncertain. Diversification into patient care mitigates some risks associated with the issues faced by the BFSI segment in the US market.

The DBS Domestic business was severely impacted due to the pandemic in Q1 of FY21 & FY22. Since then we have seen volumes rebound in this segment and reached pre-COVID levels by end of the year.

HRO division has been growing organically for us and this will continue in the coming years too. The Company believes that with higher competition, the price may be under pressure in the coming years. We believe that our efforts in technology will help us in being a key differentiator in the market and our superior service delivery standard will strengthen existing client relationships.

THREAT FROM NEWER TECHNOLOGIES / AI

The Company continues to review its HRO platforms & tools that they remain relevant, as per customer expectations & leading edge in the market. Company has made relevant investments in product upgrades over the years to its Smartpay platform. The company is currently in the process of significantly upgrading both its Smartpay & HRMS platforms to ensure that it remains scalable, provides improved employee experience (in terms of UI/UX), is cost effective & easily customisable to individual client needs.

We also continue to remain vigilant to the risks that emerging AI technologies (e.g. Chat GPT) may pose to the Business models / Revenues of the Company. Whilst these technologies may disrupt some of the routine transactional activities we do not foresee any significant risk to our current revenue streams owing to the fact that in the DBS business we run a larger component of Outbound (Sales) processes which would continue to need significant human interface. Further we would continue to leverage these technologies in our HRO business with a view to reducing our Operating costs / increasing end employee experience of our customers e.g. Chat BOT in our HRMS application.

FINANCIAL RISK

Geographical concentration of clients

Our Company has a global footprint and the revenues in the international segment are dependent on clients located predominantly in North America. As a strategy we continue to focus on increasing the share of our export revenues as the margins are better compared to Domestic business. As a result, the Company is exposed to various risks typically associated with doing business in various counties, many of which are beyond the control of the management. Company is committed to spread global footprints through core sales team & channel partners.

Pressure on Margins

Our margins can be impacted due to pressure on pricing owing to competition. The Company engages customers regularly briefing them on the value added support being provided. Since our processes, especially in the DBS segment are heavily dependent on manpower our margins may be impacted if there are increases in salaries on account of revision in minimum wages in any of our locations in the domestic business.

Hence, the focus is to increase our share of international business to avoid margin pressures. The company continue to quote new deals at revised cost-based structure & also revise the price of existing customers time to time basis.

We drive cost optimization by continuos process improvement, developing niche skills in-house by training & upskilling to minimize resource cost, revisiting process & methods time to time to increase productivity & get benefits of scalability for indirect fixed cost. The Company continues to drive hybrid models to control the facility costs.

In the HRO business, the per payslip realization could be impacted due to pricing pressure and the Company is looking at providing more value-added services to retain margins and competitiveness. Company is committed to make timely investments to offer best in class technology to its customers for unmatched experience at affordable cost & take advantage of cost optimization through automation & process reengineering.

Exchange Fluctuation

Exchange fluctuation risks are endemic to the industry & exporter of services & goods. Movements in exchange rates can impact profit margins. To mitigate the risk, Company follows the hedging strategies as approved by the Board and re-assesses the same revision time to time. Foreign expenses are paid using the same currency as much as possible to minimize the conversion risks for forex liabilities.

COMPLIANCE RISK

Statutory compliance is regularly & stringently monitored by Company compliance officers from different functions such as Secretarial, legal, tax & labour law teams. Laws & regulations updates are tracked & implemented on an ongoing basis & implemented on real time basis. Compliances status regularly monitored by management leadership teams & updated to Risk committee on compliance status & emerging risks. The same is subject to Internal Audit on a quarterly basis. We also take the help of external consultants to handle specific issues as and when need arises.

Our business is subject to a variety of country specific regulations. Particularly, we must comply with a number of laws in the United States in relation to debt collection and telephone and email based solicitation and the mortgage servicing businesses.

The requirements of many of these regulations are complex and the failure to comply could result in enforcement or private actions which can potentially affect our reputation and in turn adversely affect our business. In addition, these laws are subject to change and new laws affecting our business may be enacted, which could significantly affect the demand for and our ability to provide certain service offerings and significantly increase the cost of regulatory compliance. However, on an ongoing basis we have taken the following steps to mitigate this:

- We have complied on ongoing basis with all registrations/ renewals concerning telemarketing and collection licenses in USA. Our Legal /Secretarial Dept. have an internal monitoring mechanism as well as through attorneys /firms appointed in US for attending the same.
- We have complied with all relevant provisions governing call centre business in India such as DOT approval and adherence to Do Not call Registry norms.
- All Registrations as required under Software Technologies Park of India/Customs/Labour laws and State laws are adequately monitored and complied with.

- There are no specific issues or non-compliance notified in any of these areas during the year.
- In respect of client and other commercial contracts such as lease and other purchase contracts, adequate measures are in place for vetting the contracts by the Legal team and due vetting and clearance procedures are followed before signing of contracts.

CUSTOMER CREDIT RISK

Company follows a process of due client qualification in respect of orders received and contracts signed. However, owing to business reasons or reasons specific to delivery /disputes there are collection risks by virtue of the nature of the business. There is a regular follow-up process to ensure that amounts due are billed in time and collections received in time. Periodic confirmation of balance is also obtained from major clients & are part of audit checks & controls. Due provisions are made in accounts for amounts considered not collectible as per applicable accounting standards.

INFRASTRUCTURE RISK

The Company has invested in the state-of-the-art infrastructure and equipments across centers to provide a world-class service to its customers. Service to our clients also depends on the uninterrupted functioning of these equipment, power and stability of telecom network. Any obsolescence in the infrastructure and equipment leading to incompatibility with the client’s systems or any disruption in the essential services may affect the business & reputation of the company. The company follows the BCP strategy, takes time to time adequate backups and redundancy measures for uninterrupted functioning of IT and telecom equipment. AMC of all equipment is being monitored for timely renewals wherever needed. Insurance for fixed assets and all office locations is in force and is monitored for timely renewals and adequacy of risks covered under Office package policy.

HUMAN RESOURCES RISK

ITES (BPM) industry is a labor-intensive industry and the Company’s success depends on its ability to retain key employees. Historically high employee attrition has been common challenge in the industry. There have been the cases of companies to losing BPO orders for not being able to demonstrate a competent team that can manage a large workforce. A high level of attrition further complicates the problem. There is a gap between the supply and demand of the workforce. Further, the available manpower is not immediately employable in terms of the skill sets required for the industry. Thus, the shortage of supply quality manpower both at the managerial level and at the agent’s level may significantly affect the functioning of the Company.

In order to maintain a seamless pipeline of talent Allsec has built robust & well-structured recruitment process that attracts the best talent in India, the US and the Philippines. The Company has tied up with several colleges and skill development institutes & registered with Apprentices Board to have a regular inflow of talent with a good language mix, especially for the DBS business. Our recruitment team conduct virtual campus drives at various colleges across the country for both DBS & HRO hiring.

We have strengthened our employee engagement programs to reduce attrition. Multiple virtual events were conducted on occasions to bring together the employees on a virtual platform.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has a well-defined Risk assessment & control mechanism which is reviewed, updated & re-assessed time-to time commensurate with the size and nature of its business to ensure that adequate internal control & checks are built in the system which works effectively & being tested time to time.

Adequate checks and balances and control systems are established to ensure that assets of the company are safeguarded, and transactions are executed under proper authorization and are properly recorded in the books of account. There exists a proper definition of roles and responsibilities across the organization to ensure information flow and effective monitoring. The Company has an independent Internal Audit carried out periodically by reputed firm of Chartered Accountants who draw out their audit program based on risk assessments and in consultation with the Audit committee. The Company has an Audit Committee consisting of 4 Directors which has a majority of Independent Directors. This committee reviews the internal audit reports, statutory audit reports, the quarterly and/annual financial statements and discusses all significant audit observations and follow up actions arising from them. It further monitors the risk exposures of the company. The committee also reviews and recommends to the Board the terms of appointment of the statutory auditors and internal auditors.

The Companies Act provisions relating to Internal Financial controls (IFC) and Internal Financial control over Financial Reporting are applicable to your Company from the financial year ended March 31, 2016. Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the 2013 Act" or "the Act") requires the auditors' report to state whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls. Clause (e) of Sub-section 5 of Section 134 to the Act requires the directors' responsibility statement to state that the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. The auditor's objective in an audit of internal financial controls over financial reporting is to express an opinion on the effectiveness of the company's internal financial controls over financial reporting and the procedures in respect thereof are carried out along with an audit of the financial statements. Your Company has complied with these requirements.

HEADCOUNT

As of 31st March 2023, total number of employees in India stood at 4,755, which is an increase of around 16.37% from the previous year. Our total global headcount was 5,369.

Discussion on Financial and operational performance of the Company

The following discussion is based on our audited standalone and consolidated, Rupee denominated Financial Results pertaining to Financial Year ended 31st March 2023. The financial statements of Allsec Technologies Limited ("the Company") are prepared in accordance with the Indian Accounting Standards (referred to as "Ind-AS") prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended from time to time. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the Financial Statements. The discussion should be read in conjunction with the Audited Financial statements of the Company and notes on Accounts including significant Accounting Policies, thereto.

Financial Performance

(₹ in lakhs except Earnings per share data)

Particulars	Consolidated		Standalone	
	FY23	FY22	FY23	FY22
Revenue	39,045	31,720	27,907	22,121
Less: Employee expenses	22,170	17,246	17,145	13,355
Less: Other Expenses	8,032	6,451	5,818	4,626
EBITDA	8,843	8,023	4,944	4,140
EBITDA Margin	*22.65%*	*25.29%*	*17.72%*	*18.72%*
Add: Other Income	803	645	3,415	9,788
Less: Finance Costs	367	208	310	181
Less: Depreciation & Amortisation Expense	2,825	2,345	2,264	1,805
Profit Before Tax	6,454	6,115	5,785	11,942
Profit Before Tax Margin	*16.53%*	*19.28%*	*20.73%*	*53.98%*
Less: Tax Expense	1,568	2,551	1,153	2,189
Profit After Tax	4,886	3,564	4,632	9,753
Profit After Tax Margin	*12.51%*	*11.24%*	*16.60%*	*44.09%*
Add: Other Comprehensive Income/(Losses)	186	11	12	-34
Total Comprehensive Income for the year	5,072	3,575	4,644	9,719
Basic & Diluted EPS (in ₹)	32.06	23.39	30.40	64.00

Key Highlights for FY23 on consolidated basis

Revenue from Operations

The table below provides the details of income and its composition:

Revenue Segments	FY23	% of Total Revenue	% of Growth	FY22	% of Total Revenue
DBS – International	17,507	44.8%	27.4%	13,743	43.3%
DBS – Domestic	7,968	20.4%	22.4%	6,510	20.5%
HRO – International	2,916	7.5%	17.6%	2,480	7.8%
HRO – Domestic	10,654	27.3%	18.5%	8,987	28.3%
	39,045	**100%**	**23.1%**	**31,720**	**100%**

The Company's consolidated revenue increased by 23.1% to reach ₹390.45 crores as compared to ₹317.20 crores in FY22.

DBS International revenue grew 27.4% with North America witnessing a strong growth. DBS Domestic witnessed a growth of 22.4%.

HRO revenue increased by 18.3% YoY with both Domestic and International growing at similar pace.

Expenditure

During the year there was an increase in total expenditure by ₹7,144 lakhs.

Composition of total expenses and brief analysis thereon are given below:

Cost Category	FY23	% of Revenue	FY22	% of Revenue
Employee costs and benefits (Note 1)	22,170	56.8%	17,246	54.4%
Other expenses (Note 2)	8,032	20.6%	6,451	20.3%
Finance charges (Note 3)	367	0.9%	208	0.7%
Depreciation (Note 4)	2,825	7.2%	2,345	7.4%
	33,394		**26,250**	

Note 1: Employee costs increased by 28.6% and is in line with higher revenue during the current year

Note 2: Other expenses increased by 24.5% with an increase in one timer & subcontract cost for HRO compliance business in line to increase in revenue.

Note 3: Finance charges increased due to addition to lease.

Note 4: Depreciation charges increased due to addition to PPE and leases.

Tax expense

During this financial year current tax decreased by ₹9.8 crores mainly due to lower tax liability on dividend received from Manila subsidiary.

Balance Sheet Analysis

1. **Property, Plant & Equipment:**

   Additions to Fixed Assets amounted to ₹818 lakhs (previous year: ₹621 lakhs) in tangible fixed assets due to additions to call centre equipment - ₹122 lakhs and Computers and Servers - ₹375 lakhs; office equipment of ₹114 lakhs; and lease hold improvement of ₹207 lakhs. After providing for depreciation of ₹536 lakhs (Previous year: ₹414 lakhs) for the year, the net block of fixed assets stood at ₹1,217 lakhs as on March 31, 2023 compared to ₹931 lakhs as at March 31, 2022.

2. **Right of Use Asset (ROUA):**

   The Company adopted Indian Accounting Standard-116 (Ind-AS 116) on Leases as notified by Ministry of Company Affairs, effective from 01-04- 2019 and opted for modified retrospective method, one of the prescribed option in the standard. Accordingly, the Right Of Use of Asset (ROUA) being an asset that represents a lessee's right to use an underlying asset for the lease term, recognized under Cost model wherein the cost represents the present value of lease payments less any incentives and any initial indirect cost incurred thereto. The ROUA is also subject to depreciation and impairment tests like other assets. The balance of ROUA as at March 31, 2023 stood at 4,241 Lakhs as compared to ₹4,265 lakhs as at March 31, 2022.

3. **Other Intangible Assets:**

   Intangible assets comprise block of software used for Call centre operations and for running the HRO platforms. During the year there was an addition in Software of ₹117 lakhs primarily towards HRO IT infrastructure. The closing net block of intangible assets is ₹512 lakhs as at March 31, 2023 as against ₹395 lakhs as at March 31, 2022

4. **Intangible asset under development:**

   This represents internally generated assets relating to Research and development costs. Currently the Company is working on upgrading its core Payroll and HRMS platforms. The cost incurred in the current financial year was ₹420 lakhs and total intangible asset as at March 31, 2023 was ₹1,204 lakhs.

5. **Other Non-current Financial Assets:**

   Other Financial Assets represents Security Deposits made with Suppliers of Goods and Services and non-current category represents the maturity/refund tenure of the security deposits falling beyond 12 months from the reporting date. There was an increase of ₹715 lakhs on account of deposits for new facilities.

6. **Deferred tax assets:**

   Deferred tax assets Represents timing difference between Companies Act and Income tax act with respect to depreciation and provision for employee benefits. The amount for the current year stood at ₹697 lakhs as against ₹663 lakhs on March 31, 2022.

7. **Non-current tax assets (Net):**

   Advance tax and tax deducted at source, net off provisions for taxation, stood ₹1,217 lakhs in current year as compared to ₹1,059 lakhs in last year. This is primarily on account of TDS recovered by the customers during the year and pending IT refunds for previous Assessment year.

8. **Current Investments:**

   Current investments represent balances invested in mutual funds. The Company invests surplus funds in liquid debt funds and these are disclosed at Mark to Market (MTM) values. The Balance as at March 31, 2023 is ₹4,678 Lakhs (previous year: ₹4,694lakhs).

9. **Trade Receivables:**

   Current Trade receivables was at ₹5,924 lakhs as at March 31, 2023 as against ₹5,720 lakhs as at March 31, 2022. The sundry debtor in terms of days of sales (DSO) as at March 31, 2023 is 55 days (66 days for previous year).

10. **Cash and Bank Balances:**

    Cash and Bank balances stood at ₹9,040 lakhs as at March 31, 2023 as against ₹8,168 lakhs as at March 31, 2022. The increase in cash and cash equivalents of ₹872 lakhs during the year is primarily on account of inflow from operations.

11. **Other Financial & Current Assets:**

    These primarily represents unbilled revenue as at end of the year and prepaid expenses. Unbilled revenue increased to ₹2,813 due to increase in business volume.

12. **Equity Share Capital:**

    The Equity Capital of the Company as on March 31, 2023 stands at ₹1,524 Lakhs and has remained constant over the previous Balance sheet date.

13. **Other Equity:**

Other equity represents Reserves and Surplus balances which includes Securities Premium reserve, Capital Reserve, General Reserve, Retained earnings and Foreign Currency Translation reserve. During the retained earnings Increased by ₹1,867 lakhs primarily due to earnings from operations & lower dividend pay-out.

14. **Lease liabilities – Current & Non-current:**

Lease liabilities amounting to ₹4,394 Lakhs (previous year - ₹4,298 lakhs) represents the liabilities arising from Leases. The increase in liability is on account of renewal of lease in the Chennai and Manila facility during the year. Pursuant to the adoption of Ind AS-116 on Leases effective from April 1, 2019, the Company classified the present value of the unpaid lease payments and finance charges thereto as lease liabilities, as prescribed in the said accounting standard. The non-current portion represents obligation against the lease liabilities fall due beyond 12 months from the reporting date and the balance are classified as current liability.

15. **Provisions – Current & Non-current**

This represents provision for gratuity, leave encashment and provision for CSR expenditure (Refer Note 24 of Financial statements). During the year the company has made a provision of ₹221 lakhs towards TNEB disputed tariff case details of which are provided in Note no 29 of Standalone financials.

16. **Trade Payables:**

Trade payables being payable to suppliers of goods and services, accrued salaries. The balances have increased due to increased operations in the current year.

17. **Other current liabilities:**

Other Current Liabilities comprises of Advances from Customers, Payable to Exchequer (statutory dues) falling due for payment in the subsequent month and Unclaimed dividend. During the current year, there was no significant movement.

Financial Ratios & Metrics:

Particulars	Consolidated	
	FY23	FY22
Working Capital Metrics		
Billed Receivable DSO	55 days	66 days
Unbilled Receivable DSO	26 days	17 days
Current Ratio	3.3	4.1
Return Metrics		
Return on Equity (RoE)	22%	15%
Return on Capital Employed (RoCE)	25%	25%
Liquidity Metrics		
Debt – Equity Ratio	0.2	0.2
Cash Flow from Operations (₹ lakhs)	7,128	6,373
Operating EBITDA to OCF	81%	79%
Cash and balances with banks (₹ lakhs)	9,012	8,140
Short term investments (₹ lakhs)	4,678	4,694

Billed Receivable DSO: The DSO for the year was lower due to higher collections.

Return Metrics: RoE improved during the year due to business growth.

Directors' Report

Dear Shareholders,

The Board takes pleasure in presenting you the twenty fourth Annual Report of your Company for the Financial Year ended March 31, 2023.

1. Financial Performance

Key Parameters of the financial performance (Standalone and Consolidated) of the Company are as follows:

(₹In Lakhs)

PARTICULARS	STANDALONE			CONSOLIDATED		
	YEAR ENDED			YEAR ENDED		
	March 31, 2023	March 31, 2022	F/(A)* (in %)	March 31, 2023	March 31, 2022	F/(A)* (in %)
Revenue from Operations	27,907	22,121	26%	39,045	31,720	23%
Total Costs	22,963	17,982	(28%)	30,202	23,697	(27%)
EBIDTA	4,944	4,140	19%	8,843	8,023	10%
EBIDTA (%)	18%	19%		23%	25%	
Other Income	(3,415)	(9,788)	(65%)	(803)	(645)	25%
Depreciation and amortization expense	2,264	1,805	(25%)	2,825	2,345	(20%)
Finance costs	310	181	(71%)	367	208	(76%)
Profit before exceptional items and tax	5,785	11,942	(52%)	6,454	6,115	6%
Exceptional items	-	-	-	-	-	-
Profit before tax	5,785	11,942	(52%)	6,454	6,115	6%
Profit after tax	4,632	9,753	(53%)	4,886	3,564	37%

***F / (A) stands for Favourable / Adverse**

2. Business Outlook

The Company operates two business segments viz Human Resources Operations (HRO) that caters to Payroll and other HR services we provide to our clients and the Digital Business Services (DBS) business which provides voice and non-voice services to domestic and international clients. The DBS business is delivered out of India and Manila, with capability to deliver from America as well. The HRO business is largely delivered out of India and Manila.

The DBS International business has had a great year with good sales wins in the North American market and we believe that this trend will continue in the coming years as well. We have identified Healthcare as a key vertical to focus on with a key client win gaining early traction in volumes. The DBS international business has also seen expansion in some of its services like Background verification and Insurance.

The HRO business has seen growth coming from both new customer wins and organic increase in our existing customer payroll count. We crossed the significant milestone of processing more than 1.2 million monthly employee records during the current year which is a testament to our strong and scalable technology infrastructure. This has clearly established us as the No. 1 player in the Managed services business in India.

Allsec manages some of the complex payroll and tax scenarios for both global and domestic organisations across industries. Our labour law and payroll compliance practice complements our payroll business & helps us provide an end-to-end solution for our customers.

A quick glance on the financial highlights – At Standalone level, Profit before Tax and Exceptional Item (PBTE) stood at ₹ 5,785 lakhs as compared to ₹ 11,942 lakhs in the previous year. Your Company has reported Net profit after tax for the current year at ₹ 4,632 lakhs as against ₹ 9,753 lakhs for the previous year.

Consolidated Revenues for the year stands at ₹ 39,045 lakhs as compared to ₹ 31,720 lakhs in the previous year. Consolidated Profit before Tax and Exceptional Item increased to ₹ 6,454 lakhs from ₹ 6,115 lakhs in the previous year. Net profit after tax stood at ₹ 4,886 lakhs from ₹ 3,564 lakhs in previous year. Detailed analysis of the results forms part of the Management Discussion and

Analysis (MD&A) report provided separately as part of the Annual Report.

The Company has delivery centers in India at Chennai, Bengaluru & Noida locations. On the international front Allsec has centers in Manila (Philippines) and Dallas (United States of America).

There is no change in the nature of the Company's business.

3. Reserves

The Company has not transferred any amount to the general reserves during the year under review.

4. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

There is no unclaimed dividend that are outstanding for more than 7 years and therefore no amounts are required to be transferred to Investor Education and Protection Fund under Section 125(2) of the Act.

5. Dividend

Your Company declared an interim dividend of ₹ 20/- per equity share on October 28, 2022. The Board does not recommend any final dividend for the year.

6. Dividend Distribution Policy

Pursuant to Regulation 43A of the Listing Regulations, the Board of Directors of the Company has formulated a Dividend Distribution Policy. The dividend, if any, to be declared in the future will be paid as per this policy depending on a number of parameters, including but not limited to the Company's profits, capital requirements, overall financial condition, contractual restrictions and other factors considered relevant by the Board. The Dividend Distribution Policy adopted by the Company is available on the Company's website which can be accessed using the link https://www.allsectech.com/investor-information/

7. Share Capital

The paid up Equity Capital of the Company as on March 31, 2023 stood at ₹15,23,83,260/-. During the period under review, there is no change in Share Capital of the Company.

8. Subsidiary Companies

The Company has two subsidiaries as at year end namely Allsectech Inc., USA, and Allsectech Manila Inc., Philippines.

The Consolidated Financial Statements of the Company and its subsidiaries are prepared in accordance with Indian Accounting Standards and forms an integral part of this Annual Report.

The Annual Accounts of the said subsidiaries and the related detailed information will be made available to the investors of the Company seeking such information at any point of time. In terms of Section 134 of the Act and Rule 8(1) of the Companies (Accounts) Rules, 2014, the financial position and performance of the subsidiaries are given as an annexure to the Consolidated Financial Statements.

The Company monitors performance of subsidiary companies (list of subsidiary companies has been provided in the financial statements), inter-alia, by the following means:

a) Allsectech Inc, US is a material subsidiary of the Company and hence an Independent Director from your Company was appointed in Allsectech Inc as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) The Audit Committee reviews the financial statements and minutes of the subsidiary companies on a quarterly basis.

c) The separate audited accounts of the subsidiary companies are placed on the website of the Company at https://www.allsectech.com/investor-information/.

d) Your Company has formulated a Policy on Material Subsidiary as required under SEBI (LODR) Regulations, 2015 and the policy is hosted on the website of the Company under the web link https://www.allsectech.com/investor-information/.

9. Significant developments / updates for the Financial Year '23

Withdrawal of the Scheme of Arrangement between the Company and Quess Corp Limited:

During the financial year 2022-23, the Board of Directors of Quess Corp Limited and Allsec Technologies Limited, at their meeting held on 22 June 2022, after considering the recommendation and report of the Audit Committee and the Committee of Independent Directors, had approved the Scheme of Amalgamation of Allsec Technologies Limited ("Transferor Company" or "the Company") with Quess Corp Limited ("Transferee Company") and their respective Shareholders and Creditors (hereinafter referred to as the "Scheme"), subject to necessary approvals of Hon'ble NCLT and relevant Regulatory authorities.

On December 23, 2022, the Board of both Companies considered and approved the proposal of withdrawal of the Scheme under Clause 21.2 of the Scheme considering the changed market scenarios and informed to the Stock Exchanges.

10. Particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the financial statements forming an integral part of the Annual Report.

11. Management Discussion & Analysis:

In terms of Regulation 34 of SEBI (LODR) Regulations, 2015, the Management Discussion and Analysis Report for the year under review is presented in a separate section, forming an integral part of the Report.

12. Directors

The Board of Directors of your Company consists of three (3) Non-Executive Non-Independent Directors and three (3) Non-Executive Independent Directors. All the Directors of your Company have rich background of highly productive leadership and management. The details of the members of the Board is given in the Corporate Governance section of the Annual Report.

a. Director retiring by rotation

In accordance with the provisions of Section 152 of the Act read with rules made thereunder and the Articles of Association of the Company, Mr. Guruprasad Srinivasan (DIN:07596207), is liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice.

b. Key Managerial Personnel

List of the Key Managerial Personnel served during the period under review is mentioned below :

1. Mr. Ashish Johri - Chief Executive Officer (resigned wef February 15, 2023)
2. Mr. Naozer Dalal – Chief Executive Officer (appointed wef February 16, 2023)
3. Mr. Raghunath P – Chief Financial Officer (resigned wef January 3, 2023)
4. Mr. Gaurav Mehra – Chief Financial Officer (appointed wef January 4, 2023)
5. Ms. Sripiriyadarshini – Company Secretary

c. Changes in Directors & Key Managerial Personnel

The Board, on the recommendation of the Nomination & Remuneration Committee approved the appointment of Mr. Kamal Pal Hoda (DIN: 09808793), as an Additional Director in the capacity of Non-Executive Non-Independent Director of the Company with effect from January 6, 2023. Approval of shareholders was accorded on March 8, 2023 through Postal Ballot.

The Board, approved the appointment of Mr. Naozer Dalal, as the Chief Executive Officer of the Company with effect from February 16, 2023, on the recommendation of the NRC.

The Board, approved the appointment of Mr. Gaurav Mehra, as the Chief Financial Officer of the Company with effect from January 4, 2023, on the recommendation of the NRC.

Mr. N. Ravi Vishwanath resigned from his directorship with effect from January 6, 2023.

Mr. Raghunath P resigned from the position of Chief Financial Officer and Mr. Ashish Johri resigned from the position of Chief Executive Officer with effect from the close of business hours of January 3, 2023 and February 15, 2023 respectively.

13. Independent Directors and Board Evaluation

a. Declaration of Independence

The Independent Directors of the Company have declared that they meet the criteria of independence in terms of Section 149(6) of the Companies Act, 2013, Regulation 25 of the SEBI (LODR) Regulations, 2015.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, if any, and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committees of the Company.

None of the Directors of the Company is disqualified for being appointed as Directors as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

b. Annual Board Evaluation

Pursuant to Section 134(3) of the Companies Act, 2013 & Rule 8 of the Companies (Accounts) Rules, 2014 and the Listing Regulations, a structured questionnaire was prepared considering the various aspects of Board functioning and composition of Board committees and used to evaluate the performance of the Board. The NRC reviewed the performance of individual Directors based on the formulated criteria for performance evaluation and the Independent Directors considered / evaluated the performance of the Non-Independent Directors in a separate meeting of Independent Directors.

The Board members subsequently evaluated performance of the Board, the Committees and Independent Directors as per the criteria and questionnaire developed for the purpose and the Board of Directors expressed their satisfaction with the evaluation process.

c. Familiarisation Programme

Your Company follows an orientation and familiarization programme through various reports / codes / internal policies for the Independent Directors with a view to update them on the

Company's policies and procedures on a regular basis. Periodic presentations are made at the Board Meetings on business and performance, long term strategy initiatives and risks involved. The details about the familiarization programme have been posted on the website of the Company under the web link https://www.allsectech.com/investor-information/

14. Directors' Responsibility Statement

The Board of Directors acknowledges the responsibility of ensuring compliance with the provisions of Section 134(3)(c) of the Companies Act, 2013. To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements:

Your Directors confirm the following that:

a. In preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;

c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The Directors had prepared the annual accounts on a going concern basis;

e. Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

f. Proper systems were in place so as to ensure compliance with the provisions of all applicable laws and were adequate and operating effectively.

15. Business Responsibility and Sustainability Report:

As stipulated under Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report, describing the initiatives taken by the Company from environmental, social and governance perspective forms a part of the Annual Report as 'Annexure - A'.

16. Audit & Auditors

a. Statutory Auditors

M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Reg. No.:008072S), the Statutory Auditors of the Company were appointed at the 20th Annual General Meeting held on September 30, 2019 for a period of 5 years. The Company has received necessary certificates under Sections 139 and 141 of the Companies Act, 2013, to the effect that they satisfy the conditions under the Companies Act, 2013 and the rules made thereunder for the above appointment. As required under the SEBI (LODR) Regulations 2015, the Statutory Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

During the year under review, the Auditors have not reported to the Audit Committee any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Act and therefore no details are required to be disclosed under Section 134(3)(ca) of the Act.

b. Internal Auditors

The Board, on the recommendation of the Audit Committee, in its meeting held on May 14, 2022 had approved the appointment of M/s. Ernst & Young as the Internal Auditors of the Company for FY23 to conduct the audit on basis of a detailed internal audit plan which is reviewed each year in consultation with the Internal Audit Team and the Audit Committee. Internal Auditors give presentations and provide a report to the Audit Committee on a quarterly basis. The Board, on the recommendation of the Audit Committee, has re-appointed M/s. Ernst & Young as the Internal Auditors for the FY24.

c. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Mohan Kumar & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is given as an Annexure - B and forms part of this Report.

Pursuant to Regulation 24A of the Listing Regulations, a Secretarial Compliance Report for the financial year ended March 31, 2023 is annexed as 'Annexure - C' .

The Secretarial Auditor in his report has pointed out that under Rule 20 of Companies (Management and Administration) Rules, 2014 relating to the cut-off date for determining the eligibility to vote by electronic means for the Annual General Meeting held on 19th September, 2022 to be earlier than seven (7) days. The Board of your Company herewith clarifies that the cut-off date for the AGM held on 19th September, 2022 was determined considering the working days. The Board hereby clarifies and confirms that for future events, seven (7) calendar days shall be considered instead of working days for determining the cut-off date.

d. Cost Audit

Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act, is not required by the Company and accordingly, such accounts and records are not made and maintained.

17. Risk Management

Risk Management is an integral part of the business process. Pursuant to Section 134(3)(n) of the Companies Act, 2013, the Company has developed and implemented a Risk Management Policy. The policy has been approved by the Risk Management Committee of the Company on October 28, 2021. The Policy envisages identification of risk and procedures for assessment and minimization of risk.

18. Internal Financial Control and Adequacy

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures. The Internal Audit is performed by an external agency and the main scope of the Audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry. Additionally the Company engages an external agency to review the internal controls on financial reporting. There are no observations from the said review.

19. Related Party Transactions

The Company has formulated a Policy on Related Party Transactions as approved by the Board and the same is uploaded on the Company's website https://www.allsectech.com/investor-information/

All the related party transactions that were entered into by the Company during the Financial Year 2022-23, were on an arm's length basis and were in the ordinary course of business. All repetitive related party transactions placed before the Audit Committee are within the omnibus approval limits obtained in accordance with the requirements of the SEBI (LODR) Regulations, 2015. The transactions entered into pursuant to such approval are placed periodically before the Audit Committee.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. None of the Directors have any pecuniary relationships or transactions vis-à-vis the Company otherwise than disclosed in the Corporate Governance Report, forming part of this report. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in 'Annexure – D' in Form AOC-2 and the same forms part of this report.

20. Nomination & Remuneration Committee and Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Company's policy lays down the policy for appointment and remuneration including criteria for determining qualifications, positive attributes, and independence are provided in the Corporate Governance Report forming integral part of this Report. The policy on remuneration can be accessed at web link - https://www.allsectech.com/investor-information/

21. Disclosure as per Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2011

There are no Employee Stock Option Plans that is currently in vogue.

22. Particulars of Employees

The information relating to employees to be given under Section 197(12) of the Companies Act, 2013 is given as Annexure - E.

23. Corporate Governance

Your Company endeavours to adopt the best prevalent Corporate Governance practices. A detailed report on Corporate Governance, pursuant to the requirements of Regulation 34 of the Listing Regulations, forms an integral part of the Annual Report. A certificate from Mr. A. Mohan Kumar, Practicing Company Secretary, Chennai, confirming compliance to conditions of Corporate Governance, as stipulated under the Listing Regulations, is annexed to the Corporate Governance Report. A statement containing additional information as required under Part II of Schedule V of the Companies Act, 2013 is provided in the Report on Corporate Governance, which forms part of this Annual Report.

24. Vigil Mechanism / Whistle Blower Policy

In accordance with the requirements of the Companies Act, 2013; your Company has established a Vigil Mechanism / Whistle Blower Policy for Directors and Employees to report genuine concerns. The said Policy meets the requirement of the Vigil Mechanism framework under the Companies Act, 2013 and the members can view the details of the policy on https://www.allsectech.com/investor-information/. No member has been denied access to Vigil Mechanism and no complaints have been received during the year.

25. Conservation of energy, technology absorption, foreign exchange earnings and outgo

Since your Company is in the Information Technology Enabled Services (ITES) business, the provisions relating to conservation of energy and technology absorptions are not applicable.

The details of the earnings and expenditure in foreign currency are given below:

Particulars	₹in Lakhs
Earnings in Foreign Currency	12,104.30
Expenditure in Foreign Currency	415.57

26. Corporate Social Responsibility

The Board of Directors of your Company has constituted the CSR Committee to help the Company to frame, monitor and execute the CSR activities.

As per Sec. 135 of the Companies Act 2013, the Board of every Company referred to in sub-section (1), shall ensure that the Company spends, in every financial year, at least 2% of the average net profits of the Company made during the three immediately preceding financial years.

As per computations made under Section 198 of the Companies Act, 2013, the Company must contribute ₹ 51 lakhs as CSR Contribution. During the financial year 2022-23, the CSR Committee of the Company had a meeting on July 27, 2022 which approved the contributions made and proposed to the tune of ₹ 51 Lakhs towards healthcare and education, which falls under the categories prescribed in Schedule VII of the Companies Act 2013 under (i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water (ii) promoting education, including special education and employment enhancing vocational skills specially among children, women, elderly and the differently abled and livelihood enhancement project.

The report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules 2014 is annexed in Annexure - F and forms an integral part of the Report. The policy has been uploaded on the Company's website at https://www.allsectech.com/investor-information/

27. Secretarial Standards

Pursuant to the provisions of Section 118 of the Act, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") and notified by the Ministry of Corporate Affairs ("MCA").

28. Public Deposits

Your Company has not accepted any deposits from the public during the period under review and did not have any outstanding deposits.

29. Details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company operations in future

There were no significant and material orders passed by the Regulators, Courts or Tribunals that would impact the going concern status of the Company's operation in the future.

30. Board Meetings held during the year

During the year, eight (8) meetings of the Board of Directors were held. The details of the meetings are furnished in the Corporate Governance Report that forms part of this Annual Report.

31. Extract of Annual Return

In terms of Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return in the prescribed format is available at https://www.allsectech.com/investor-information/

32. Information required under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

In order to comply with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. All women employees either permanent, temporary or contractual are covered under the above policy. The said policy has been uploaded on the internal portal of the Company for information of all employees. An Internal Complaint Committee (ICC) has been set up in compliance with the said Act. During the year, the Committee has not received any complaints.

33. Material changes and commitments affecting the financial position of the Company which have occurred between March 31, 2023 and May 8, 2023 (date of the Report)

There are no material changes and commitments affecting the financial position of the Company which has happened between March 31, 2023 and May 8, 2023.

34. Names of Companies which have ceased / become Subsidiaries / Joint Ventures / Associates

No changes during the year.

35. Quality & Information Security

The Company has a robust Quality Management, Information Security Management system and Data Privacy framework in place to identify the potential risks, areas of improvement and further to have smooth business operations.

ISO 9001:2015, Quality Management System certification for Chennai facility and ISO 27001:2013, Information Security Management System certification for all Allsec's facilities in Chennai, Bengaluru, Noida and Manila cities globally were renewed in Feb' 23 and these are valid till Feb' 24.

The PCI DSS compliance certifications for DBS business are renewed in May 22 for Chennai and Manila facilities and in Jan 23 for Bengaluru and Noida facilities respectively. These are valid for 1 year period from the date of renewal.

Existing SSAE 18 / ISAE 3402, SOC1, Type II which is a graduated version of SAS 70 Type II audit reporting for HRO payroll business has been performed in Q1 for one client as per their exclusive controls requirements as requested by them and also in Q2 for some clients. Overall, we perform this audit thrice in a year for different time periods of a financial year for complete payroll business to cater to different clients' requirements as a standard practice. This increased frequency makes the system more robust.

To fulfil the requirements for one new US Healthcare business program launched in Manila facility this year, we got our Manila facility HIPAA certified in Oct 22. Further, we got existing HIPAA certification for Chennai facility renewed in Jan 23. HIPAA certification is mandatory if we are providing service delivery for any client that deals with US citizens / residents health information and it is an Act of US.

General Data Protection Regulation (GDPR) is a regulation in EU law on data protection & privacy for all individuals within the European Union (EU). It also addresses the requirements to be fulfilled for export of personal data from EU to outside the EU. This act is applicable to all entities which can be located anywhere in the world and have to mandatorily deploy the GDPR framework and controls if they collect or process personally identifiable information (PII) of EU citizens or those residing in EU. We established GDPR framework 4 years ago. We continued strengthening the controls and our system in line with this regulation and its periodic enhancements for the business lines where it is applicable.

Further we continued our efforts in strengthening the systems deployed to fulfil the compliance requirements of Philippines Data Privacy Act and California Consumer Privacy Act (CCPA) for the client programs where these acts are applicable.

36. Environment, Health & Safety

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

37. Investor Services

Your Company will constantly endeavor to give the best possible services to the investors. Towards this end, the following are some of the initiatives taken by the Company:

The investor information section of the website of the Company (www.allsectech.com), furnishes important financial details and other data of frequent reference by the investors as per Regulation 46 of SEBI (LODR) Regulations, 2015. The Company also has a Stakeholders' Relationship Committee to address shareholders' grievances if any and resolve them as & when they are reported. The Company has provided an exclusive email id: investorcontact@allsectech.com for the investors to facilitate the redressal of the queries and complaints of the investors.

The Company has appointed M/s. KFin Technologies Limited as Registrars & Share Transfer Agents for attending to issues relating to physical shares and routine services requests.

Shareholders can also address any unresolved issues or information requests by postal mail to - Company Secretary, Allsec Technologies Ltd, 46C, Velachery Main Road, Velachery, Chennai 600042.

Shareholders are requested to update their email addresses with their respective depository participants so that the Company can provide better services at all times.

38. Acknowledgement

Your Directors wish to place on record their appreciation for the excellent support and co-operation given by customers, shareholders, service providers and Government Agencies.

Your Directors also place on record their appreciation and gratitude to Financial Institutions, Auditors and Bankers for their continued support and timely assistance in meeting the Company's resource requirements. Your Directors acknowledge the dedicated services rendered by all the employees of the Company.

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

	Sd/-	Sd/-
Place : Bengaluru	**Ajit Abraham Isaac**	**Guruprasad Srinivasan**
Date: May 8, 2023	Director	Director
	DIN : 00087168	DIN : 07596207

1. Company's Philosophy on Corporate Governance:

The Company lays great importance on investor service, investor communication, highest level of transparency, accountability and responsibility in its operations and all interactions with its shareholders, investors, lenders, employees and Government. Your Directors are committed to adopt the best Corporate Governance practices.

The significance of good Corporate Governance practices has been emphasized to the employees of the Company. Your Company has succeeded in achieving excellent results through meticulous and robust Corporate Governance practices by having various policies in place to strengthen the system.

2. Board of Directors:

a) Board Composition

The Board comprises of three (3) Non Executive Directors including Chairman, and three (3) Non Executive Independent Directors. Mr. Ajit Isaac, Non-Executive Director is the Chairman of the Company.

None of the Directors are related inter-se or are a member of an extended family. None of the employees of the Company are related to any of the Directors.

Profile of the Directors of the Company is available at https://www.allsectech.com/investor-information/

The Board functions as a full Board or through Committees. The policy decisions and control vests with the Board and the operational issues are handled by the Committees. The Board and its Committees meet at regular intervals.

The Board has the following Committees namely Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, CSR Committee, Risk Management Committee and Administration and Investment Committee.

b) Board Meetings:

During the year 2022-2023, eight (8) meetings of the Board of Directors were held on May 14, 2022, June 22, 2022, July 27, 2022, October 28, 2022, December 9,2022, December 23,2022, January 24, 2023 and February 12,2023.

Attendance of each Director at the Board Meetings and Annual General Meeting and number of other Chairmanships / Memberships of the Board / Committees of each Director in various Companies are as under.

Name, Category and DIN of the Director	Attendance		Director ships in Public Companies (including Allsec)	Number of Chairmanship / Membership held in Committees of Public Companies (including Allsec) $		Directorship in other listed entity (Category of Directorship)
	Board Meeting	Last AGM		Chairman	Member	
Mr. Ajit Isaac, Chairman (Non-Independent Non-Executive) (00087168)	8	Yes	2	1	1	Quess Corp Ltd (Non-Executive Director)
Mr. N. Ravi Vishwanath, (Non-Independent Non-Executive Director) (07332234) *	6	Yes	Nil	Nil	Nil	Nil
Mr. Guruprasad Srinivasan, (Non-Independent Non-Executive Director) (07596207)	8	Yes	4	Nil	1	Quess Corp Ltd (Executive Director)
Mr. Milind Chalisgaonkar (Independent Non-Executive Director) (00057579)	8	Yes	2	1	Nil	Nil
Mr. Sanjay Anandaram (Independent Non-Executive Director) (00579785)	8	Yes	3	1	3	Quess Corp Ltd (Independent Director)
Ms. Lakshmi Sarada R. (Independent Non-Executive Director) (07140433)	8	Yes	3	Nil	2	Coromandel Agro Products and Oils Ltd (Director)
Mr. Kamal Pal Hoda (Non - Independent Non-Executive Director) (09808793) %	2	NA	2	Nil	2	Nil

$ Includes membership in Audit Committee and Shareholders/Investor Relation Committee only.

* Resigned w.e.f. January 6, 2023

% Appointed w.e.f. January 6, 2023.

Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act.

None of the Non-Executive Directors holds any equity shares and convertible instruments as on March 31, 2023.

c) Directors with pecuniary relationship or business transaction with the Company

There are no Executive Directors and the Non-Executive Independent Directors had received sitting fees for attending meetings of the Board and Committees and commission as approved by the shareholders. All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

d) Board Qualifications, expertise and attributes

The Board comprises qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. Their core areas of expertise is given below:

The Board Skill Matrix

Name	Area of Expertise	Skills
Mr. Ajit Isaac (00087168)	• Corporate strategy and capital allocation, • Corporate and Board Governance, • Global Business Management, • Services Business Management, • Technology-led transformation, • Finance and risk management professional, and • Environment, Sustainability and Governance.	Ajit Isaac is the Non-Executive Chairman at Quess Corp Limited. He is credited with building Quess Corp into India's largest business services provider within a span of 10 years under his leadership. He was the founder of PeopleOne Consulting, which was sold to Adecco SA of Switzerland in 2004. He served as the Managing Director at Adecco PeopleOne India Pvt. Ltd from 2000 to 2007. Prior to his becoming an entrepreneur, Mr. Isaac worked for about ten years in industries across sectors such as steel, oil, energy, financial services and telecom in various senior management positions.
Mr.Guruprasad Srinivasan (07596207)	• Corporate strategy and capital allocation, • Corporate and Board Governance, • Global Business Management and • Finance and risk management professional.	Guruprasad is the Whole-time Director and Group CEO of Quess Corp Limited. He has more than 25 years of industry experience, including leadership roles at GE Health, Hewitt Associates and People One Consulting. Guru is a Stanford Ignite Graduate from the Stanford University Graduate School of Business, in addition to having a Master's in Business Administration. Over the years at Quess, Guru has built the Work Force Management Platform to be an industry leading one, set up the Shared Services Centre, integrated the Asset Management Business, and has been part of the team that takes key decisions at the Corporate level.
Mr. Kamal Pal Hoda (09808793)	• Corporate strategy and capital allocation, • Finance and risk management professional and • Global Business Management.	Kamal is a Chartered Accountant having extensive experience in Core Business Finance with reputed Indian listed companies. He has held strategic positions with conglomerates leading large finance teams and also played a pivotal role in the implementation of various Finance ERPs and digital initiatives in his work experience. He was the Chief Financial Officer for Hindustan Zinc (a Vedanta Group Company)'s Mining Business. He takes pride in being recognized as "TOP 250 GREAT MANAGERS" across India by People Business consulting and has won many accolades for leadership excellence. Presently, Kamal is the Group CFO of Quess Corp Limited.

Name	Area of Expertise	Skills
Mr. Milind Chalisgaonkar (00057579)	• Corporate strategy and capital allocation, • Corporate and Board Governance, • Global Business Management, • Services Business Management, • Technology-led transformation and • Finance and risk management professional	Milind Chalisgaonkar is a management consultant, mentor with experience in insurance, BPO, call centre, software, manufacturing and banking sectors. He is B.Tech (Ceramics) from Indian Institute of Technology at Banaras Hindu University, Varanasi and PG Diploma in Business Management from XLRI, Jamshedpur.
Mr. Sanjay Anandaram (00579785)	• Corporate strategy and capital allocation, • Corporate and Board Governance, • Global Business Management, • Services Business Management, • Technology-led transformation and • Environment, Sustainability and Governance	Sanjay Anandaram holds a Bachelor's degree in Electrical Engineering from Jadavpur University in Kolkata and a PG Diploma in Management from the Indian Institute of Management, Bangalore. He has over 30 years of experience as a corporate executive, investor, teacher and advisor to funds and entrepreneurs.
Ms. Lakshmi Sarada R. (07140433)	• Corporate strategy and capital allocation, • Corporate and Board Governance, • Services Business Management, • Environment, Sustainability and Governance	Lakshmi Sarada has vast exposure in the field of secretarial, finance, direct and indirect taxation. She has given expert opinions and advisory services on company law matters. She has represented before NCLT, RBI and Regional Director on several matters. She is a qualified Company Secretary, Associate Member of the Insurance Institute of India and holds Bachelor's Degree in Commerce. She is Level 3 certified member in NCFM conducted by NSEIT.

e) Independent Directors :

(i) Criteria of Independence – All Independent Directors have given declaration that they meet the criteria of Independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

(ii) Number of Directorships – The number of Companies in which each Independent Director of the Company holds office as an Independent Director is within the limits prescribed under Regulation 17A and 25 of the Listing Regulations.

(iii) Tenure – None of the Independent Directors have exceeded the tenure prescribed under Regulation 25 of the Listing Regulations and Section 149(10) of the Act.

(iv) Separate meeting of the Independent Directors - A Meeting of the Independent Directors was held on March 03, 2023 in accordance with Section 149(8) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, to review the performance of the Independent Directors, Board as a whole including other Executive & Non-Executive Directors.

The Company has issued formal letters of appointment to all the Independent Directors of the Company in the manner as provided in the Act including the tenure of appointment. The terms and conditions of appointment of the Independent Directors are disclosed on the official website of the Company at https://www.allsectech.com/investor-information/

(v) Familiarisation Programme - Web link where details of familiarisation programmes imparted to Independent directors is disclosed at https://www.allsectech.com/investor-information/

(vi) Code of Conduct for Directors and Senior Management - The Code of Conduct for the Directors and Senior Management of the Company is available on the Company's website: https://www.allsectech.com/Allsec/investor-information.aspx. All the Board members and the Senior Management Personnel have confirmed the Compliance with the Code. The policy decisions and control vests with Board and the operational issues are handled by the Committees.

3. Committees of the Board

a) Audit Committee:

The Terms of reference of Audit committee of your Company are in accordance with Section 177 of the Companies Act, 2013 and Rules framed there under and as per Regulation 18 of the SEBI (LODR) Regulations, 2015:

a) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) Recommending to the Board, the appointment, remuneration and terms of appointment of the statutory auditor of the Company;

c) Review and monitor the auditor's independence and performance and effectiveness of the audit process;

d) Approval of payments to statutory auditors for any other services rendered by statutory auditors;

e) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   i) Matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;

   ii) Changes, if any, in accounting policies and practices and reasons for the same;

   iii) Major accounting entries involving estimates based on the exercise of judgment by management;

   iv) Significant adjustments made in the financial statements arising out of audit findings;

   v) Compliance with listing and other legal requirements relating to financial statements;

   vi) Disclosure of any related party transactions; and

   vii) Modified opinions in the draft audit report.

f) Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

g) Scrutiny of inter-corporate loans and/ or advances made by the Holding Company in the subsidiary exceeding ₹100 Crore or 10% of the asset size of the Subsidiary, whichever is lower;

h) Scrutiny of inter-corporate investments;

i) Valuation of undertakings or assets of our Company, wherever it is necessary;

j) Evaluation of internal financial controls and risk management systems;

k) Approval or any subsequent modification of transactions of our Company with related parties;

l) Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

m) Vigil mechanism/Whistle blower mechanism:

   - Ensuring the establishment of vigil mechanism for its Directors and employees to report genuine concerns;
   - Providing for adequate safeguards against mechanism and make provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases;
   - Ensuring that the existence of vigil mechanism is appropriately communicated within the Company and also made available on Company's website;
   - Overseeing the functioning of vigil mechanism and the whistle blower mechanism and decide on the matters reported thereunder and
   - Ensuring that the interests of a person who uses such a mechanism are not prejudicially.

n) Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;

o) Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

p) Discussion with internal auditors on any significant findings and follow up thereon;

q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

t) Approval of appointment of the chief financial officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging the function) after assessing the qualifications, experience and background, etc. of the candidate;

u) Carrying out any other functions as is mentioned in the terms of reference of the Audit Committee;

v) Reviewing the utilisation of loans and/ or advances from / investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date; and

w) Review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

x) consider and comment on the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. on the listed entity and its shareholders."

The Audit Committee presently consists of Mr. Milind Chalisgaonkar, Chairman, Mr. Kamal Pal Hoda, Mr. Sanjay Anandaram and Ms. Lakshmi Sarada R. All the Members of the Committee are financially literate and have sufficient accounting and financial management expertise. The composition of the Audit Committee complies with the requirements of Regulation 18 of the SEBI (LODR) Regulations 2015.

During the year, six (6) Audit Committee meetings were held on May 14, 2022, June 22, 2022, July 27, 2022, October 28, 2022, December 9, 2022 and January 24, 2023.

Name	Category	Position	Attendance
Milind Chalisgaonkar	Independent Director	Chairman	6
Sanjay Anandaram	Independent Director	Member	6
Lakshmi Sarada R.	Independent Director	Member	6
Kamal Pal Hoda#	Non-Independent Non-Executive	Member	1
N. Ravi Vishwanath*	Non-Independent Non-Executive	Member	5

Mr. Kamal Pal Hoda was appointed with effect from January 6, 2023.

* Mr. N. Ravi Vishwanath resigned effective January 6, 2023.

The Company Secretary acts as the Secretary to the Committee. The Chairman of the Audit Committee is an Independent Director and was present at the Annual General Meeting held on September 19, 2022. All the recommendations of Audit Committee were accepted by the Board of Directors.

b) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company functions in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations.

The Nomination and Remuneration committee currently comprises Mr. Sanjay Anandaram as Chairman, Mr. Ajit Isaac and Mr. Milind Chalisgaonkar as members of the Committee.

During the year, three (3) meetings were held on May 14, 2022, December 9, 2022 and February 12, 2023. All the members of the Committee were present for all the meetings held during the year.

The objective of the Committee is

- To Formulate Remuneration Policy
- Formulate criteria for evaluation of performance of Independent Directors and the Board and it is placed in our Company website https://www.allsectech.com/investor-information/
- To ensure that the Remuneration Policy shall also include the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- Identify persons who are qualified to become Directors and those who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
- To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully; relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Grant of stock options under the Employees Stock Option Scheme and perform other functions of compensation committee as required/ recommended by SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999.
- Other functions of a Remuneration Committee as required / recommended in the SEBI (LODR) Regulations 2015.

The Nomination and Remuneration Committee has also laid down criteria for the performance evaluation of Independent Directors which are given below:

- Attendance at Board meetings and Board Committee meetings;
- Chairpersonship of the Board and Board Committees;
- Contribution and deployment of knowledge and expertise at the Board and Committee meetings; and
- Guidance and support provided to Senior Management of the Company.

The details of the remuneration paid to the Directors for the year ended March 31, 2023 is given below:

Executive Directors

There is no Executive Director on the Board of the Company

Non-Executive Directors

(₹In Lakhs)

Name of Director	Sitting Fees	Commission
Milind Chalisgaonkar	4.00	8.00
Sanjay Anandaram	4.40	5.00
Lakshmi Sarada R.	3.20	5.00

c) Stakeholders Relationship Committee:

The composition of the Stakeholders Relationship Committee complies with the requirements of Regulation 20 of SEBI (LODR) Regulations 2015.

The Stakeholders' Relationship Committee of the Company functions in accordance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the Listing Regulations:

a) Resolving the grievances of the security holders of our Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.;

b) Review of measures taken for the effective exercise of voting rights by shareholders;

c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and

d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The Stakeholders' Relationship Committee presently consists of Mr. Ajit Isaac as Chairman, Mr. Sanjay Anandaram and Mr. Kamal Pal Hoda as the members of the Committee. During the year, the Committee met once on October 28, 2022.

Name	Category	Position	Attendance
Ajit Isaac	Non-Independent Non-Executive	Chairman	1
Sanjay Anandaram	Independent Director	Member	1
N.Ravi Vishwanath*	Non-Independent Non-Executive	Member	1
Kamal Pal Hoda@	Non-Independent Non-Executive	Member	NA

* Mr. N Ravi Vishwanath resigned with effect from January 6, 2023

@ Kamal Pal Hoda appointed with effect from January 6, 2023.

Ms. Sripiriyadarshini, Company Secretary is the Compliance Officer nominated for this purpose.

The details of investor complaints received and resolved the year 2022-2023 are:

No. of Complaints received	No. of Complaints resolved	No of Complaints not solved to the satisfaction of shareholders	No of Complaints pending
44 #	44 #	0	0

\# Out of the 44 complaints, 40 were related to the Scheme of Amalgamation with Quess Corp Limited and resolved. Remaining complaints were received by the RTA related to investor queries.

d) Risk Management Committee

The Risk Management Committee of the Company functions in accordance with Regulation 21 of the Listing Regulations:

a) The Risk Management Committee shall evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner (including one-off initiatives, and ongoing activities such as business continuity planning and disaster recovery planning & testing).

b) The Risk Management Committee will coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice).

c) The Risk Management Committee shall make regular reports/ recommendations to the Board.

d) To formulate a detailed risk management policy which shall include:

i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

ii. Measures for risk mitigation including systems and processes for internal control of identified risks.

iii. Business continuity plan.

e) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

f) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

g) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

h) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

The Committee meets at frequent intervals depending upon the requirements. During the year, Risk Management Committee met twice on July 22, 2022, and January 17, 2023. Mr. Ajit Issac is the Chairman of the Committee.

The Committee was reconstituted twice during the year due to the changes in the KMPs of the Company. The attendance details are given below :

Name	Category	Position	Attendance
Ajit Isaac	Non-Independent Non-Executive	Chairman	2
Sanjay Anandaram	Independent Director	Member	2
Guruprasad Srinivasan	Non-Independent Non-Executive Director	Member	2
Ashish Johri#	Chief Executive Officer	Member	2
Raghunath P$	Chief Financial Officer	Member	1
Gaurav Mehra@	Chief Financial Officer	Member	1
Naozer Dalal%	Chief Executive Officer	Member	NA

- Mr. Ashish Johri resigned wef February 15, 2023
$ - Mr. Raghunath P resigned wef January 3, 2023
@ - Mr. Gaurav Mehra was appointed wef January 4, 2023
% - Mr. Naozer Dalal was appointed wef February 16, 2023

e) Corporate Social Responsibility Committee

The composition is in accordance with provisions of Section 135 of the Companies Act 2013. The Committee formulates and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified under the Companies Act 2013.

Terms of Reference of the Committee shall be as follows:

a) Formulate and recommend to the Board a Corporate Social Responsibility Policy ("CSR Policy") and the activities to be undertaken by the Company as specified in Schedule VII of the Act;

b) Identifying the areas of CSR activities;

c) Recommending the amount of expenditure to be incurred on the identified CSR activities;

d) Implementing and monitoring the CSR Policy from time to time;

e) Coordinating with "Care Work Foundation" or other such agency in implementing programs and executing initiatives as per the CSR Policy of the Company;

f) Reporting progress of various initiatives and making appropriate disclosures on a periodic basis;

g) Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy; and

h) Review Sustainability initiatives of the company and provide guidance on aspects of sustainability policies and programs including environmental sustainability, climate change, responsible sourcing, biodiversity, energy & water conservation;

i) Overseeing the Company's initiatives and reviewing the risk and opportunities related to Environment, Social and Governance ("ESG").

j) Review regularly and making recommendations about changes to the charter of the Committee; and

k) Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

l) The Committee shall oversee the process of joint CSR efforts in case of collaboration with other company(ies) to ensure that the Company can meet its reporting obligations in this regard.

m) The Committee shall monitor the administrative overheads in pursuance of CSR activities or projects or programs so that they do not exceed the prescribed thresholds.

n) The Committee shall formulate necessary monitoring mechanism to enable the Board to satisfy itself that the funds disbursed for CSR activities or projects or programs have been utilized for the purposes and in the manner as approved by it.

The Corporate Social Responsibility Committee has been reconstituted during the year. Mr. Ravi Vishwanath has resigned with effect from January 6, 2023 and Mr. Kamal Pal Hoda was appointed with effect from January 6, 2023.

The Corporate Social Responsibility Committee presently comprises of three (3) Directors. Mr. Ajit Isaac, Mr. Kamal Pal Hoda and Mr. Milind Chalisgaonkar. Mr. Ajit Issac is the Chairman of the Committee.

The Committee met once during the year on July 27, 2022. All the members of the Committee as on that date were present at the meeting.

4. General Body Meetings:

a) **Location, time and date where last three (3) Annual General Meetings were held are given below;**

Financial Year	Date	Time	Venue
2019-20	September 30, 2020	4:30 P.M.	Annual General Meeting through Video Conferencing or other Audio Visual Means (Virtual AGM)
2020-21	September 9, 2021	4.30 P.M.	Annual General Meeting through Video Conferencing or other Audio Visual Means (Virtual AGM)
2021-22	September 19, 2022	11 A.M	Annual General Meeting through Video Conferencing or other Audio Visual Means (Virtual AGM)

b) **Special Resolutions passed in the previous three (3) Annual General Meetings**

No Special Resolution was passed in the AGM held during the previous three Annual General Meetings.

c) **Postal Ballot**

There were no special resolutions passed through Postal Ballot during last year. However, the following Ordinary Resolution was passed through Postal ballot on March 8, 2023:

Resolution	No. of Votes in favour (Shares)	No. of. Votes against (Shares)
To appoint Mr. Kamal Pal Hoda (DIN : 09808793) as a Director of the Company.	1,11,84,791	70

d) **Person who conducted the postal ballot exercise:**

Mr. A. Mohan Kumar, Mohan Kumar & Associates, Practising Company Secretaries, Chennai.

e) **Special resolution to be conducted by way of postal ballot:**

The Company does not envisage any Special Resolution to be conducted by way of postal ballot. However, this is subject to any other contingencies or event that may happen in near future.

f) **Procedure for postal ballot:**

The Company follows the procedure laid down in Companies Act, 2013 and rules and SEBI Listing Regulations in respect of the Postal ballot by providing both postal ballot forms and e-voting option to the Shareholders.

5. Means of Communication:

- The Quarterly, half yearly and annual financial results are published in widely circulated newspapers viz., Financial Express and Malai Malar. The financial results are also displayed on the Company's website - https://www.allsectech.com/investor-information/
- The Company's website also displays Annual Report, Shareholding Pattern, Code of Conduct, News releases, presentations and other shareholders' information.
- The Management Discussion and Analysis Report forms part of this Annual Report.

6. General Shareholder Information:

A. Annual General Meeting

Date and Time: Monday, September 25, 2023 at 5.00 PM IST.

Venue: Annual General Meeting through Video Conferencing or other Audio Visual Means (Virtual AGM) .

B. Financial Year

The Financial Year of the Company is April – March. The results for every quarter will be declared within the time period prescribed under the Listing Regulations.

C. Date of Book Closure

As mentioned in the Notice of AGM annexed to this Report.

D. Listing on Stock Exchanges

The shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited and hereby confirm that the Annual Listing fees for the year is duly paid.

Exchange	Address
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra - Kurla Complex Bandra (East), Mumbai – 400050

E. Stock Code / Symbol

NSE – Scrip Code – Allsec
BSE – Scrip Code - 532633

F. Market Price Data – High / Low during each month in the last Financial Year & Performance in comparison to NSE/ BSE index etc.

Broad Based Market Comparison information details for the year 2022 - 23

Month	National Stock Exchange				Bombay Stock Exchange			
	Price		Indices		Price		Indices	
	High	Low	High	Low	High	Low	High	Low
Apr-22	571.00	490.95	18114.64	16824.70	564.15	490.50	60,845.10	56,009.07
May-22	543.00	438.25	17132.85	15735.75	544.00	438.90	57,184.21	52,632.48
Jun-22	504.75	422.25	16793.85	15183.40	502.05	422.90	56,432.65	50,921.22
Jul-22	498.90	420.00	17172.80	15511.05	478.15	415.30	57,619.27	52,094.25
Aug-22	532.80	465.65	17992.20	17154.80	535.00	465.00	60,411.20	57,367.47
Sep-22	550.00	491.00	18096.15	16747.70	550.00	490.50	60,676.12	56,147.23
Oct-22	550.00	451.55	18022.80	16855.55	549.90	454.75	60,786.70	56,683.40
Nov-22	549.95	452.00	18816.05	17959.20	549.95	452.00	63,303.01	60,425.47
Dec-22	543.00	469.10	18887.60	17774.25	540.00	465.00	63,583.07	59,754.10
Jan-23	584.90	495.00	18251.95	17405.55	585.00	500.40	61,343.96	58,699.20
Feb-23	530.35	470.00	18134.75	17255.20	540.00	472.60	61,682.25	58,795.97
Mar-23	517.35	452.00	17799.95	16828.35	518.00	454.50	60,498.48	57,084.91

G. Registrars and Transfer Agents

KFin Technologies Limited
Unit: Allsec
Selenium Building, Tower-B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy,
Telangana, India - 500 032
Tel : +91 040 67161591
E-mail: einward.ris@kfintech.com
Website: https://www.kfintech.com

H. Share Transfer System

KFin Technologies Limited is the Registrar and Share Transfer Agent of the Company. The shares lodged for physical transfer / transmission / transposition, if any, would be registered within the prescribed time limit, if the documents are complete in all respects. The shares in the dematerialized form are admitted for trading with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

SEBI, vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8 June 2018, amended Regulation 40 of the Listing Regulations, pursuant to which after 5 December 2018 transfer of securities could not be processed unless the securities are held in the dematerialised form with a depository. Members holding shares in physical form are requested to dematerialise their holdings at the earliest as it will not be possible to transfer the shares held in physical mode.

In view of the above and considering the benefits of holding shares in electronic form, the shareholders holding physical share certificates are requested to dematerialize their holding at the earliest.

I. Distribution of Shareholding

Distribution Schedule - Consolidated As on 31-03-2023					
Category (Amount)	No. of Holders	% to Holders	Total Shares	Amount	% of Amount
1-5000	11,283	95.070779	6,08,166	60,81,660	3.991029
5001- 10000	265	2.232895	2,08,830	20,88,300	1.370426
10001- 20000	129	1.086957	1,89,612	18,96,120	1.244310
20001- 30000	57	0.480283	1,42,676	14,26,760	0.936297
30001- 40000	26	0.219077	92,724	9,27,240	0.608492
40001- 50000	20	0.168520	92,456	9,24,560	0.606733
50001- 100000	37	0.311763	2,77,707	27,77,070	1.822425
100001 & Above	51	0.429727	1,36,26,155	13,62,61,550	89.420288
Total	**11,868**	**100.00**	**1,52,38,326**	**15,23,83,260**	**100.00**

J. Dematerialization of shares and liquidity

As on March 31, 2023 about 99.99% of the shares were held in dematerialized form.

K. Outstanding GDRs/ ADRs/ warrants or any convertible instruments conversion date and likely impact on equity- Not applicable.

L. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities.

The Company does not deal in the Commodities and hence the disclosure is not required to be given. The Company has a hedging policy to mitigate Foreign Exchange risk. Detailed information of this is available under “Exchange Fluctuations” section in Management Discussion and Analysis report.

M. Plant/Office locations

Allsec Technologies has its offices/ Service delivery centers in India at Chennai, Bengaluru and Noida. The details of our subsidiaries are as given below:

Name of the Subsidiary	Location
Allsectech Inc located at USA	6303, Commerce Drive, Suite 175, Irving – 75063, Texas
Allsectech Manila Inc located at Philippines	3/F Market! Market! Bonifacio Global City, Taguig City, Metro Manila

N. Address for Investor Correspondence

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address (Shareholders holding in physical form) or any other query relating to shares, please write to:

KFin Technologies Limited
Unit: Allsec
Selenium Building, Tower-B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy,
Telangana, India - 500 032
Tel : +91 040 67161591
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

For General Correspondence:
Company Secretary
Allsec Technologies Limited,
46-C, Velachery Main Road, Velachery, Chennai 600 042.
Tel.: +91 44 4299 7070 Fax: +91 44 2244 7077
E-mail : investorcontact@allsectech.com
Web site: www.allsectech.com

O. Credit Ratings

The Company is a debt free company and hence the Company has not opted for any credit rating.

7. OTHER DISCLOSURES

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large; - **NIL**

(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets during the last three years; - **Compliance under Regulation 19(2) of the SEBI (LODR) Regulations, 2015 related to the reconstitution of Nomination and Remuneration Committee was complied with effect from May 14, 2022. The Company paid an amount of ₹ 6,31,680/- during the Financial Year 2022-23 to the respective Stock Exchanges.**

(c) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee - **The Company has established the Whistle Blower policy and the Company affirms that there are no personnel who were denied access to the Audit committee.**

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements - **All mandatory requirements of SEBI (LODR) Regulations 2015 and subsequent amendments have been complied with.**

(e) web link where policy for determining 'material' subsidiaries is disclosed; https://www.allsectech.com/investor-information/

(f) web link where policy on dealing with related party transactions; https://www.allsectech.com/investor-information/

(g) disclosure of commodity price risks and commodity hedging activities. **– Not Applicable**

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) **- Not Applicable**

(i) a certificate from a company secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority. **– The Company has obtained a certificate from M/s. A. Mohan Kumar & Associates, Practicing Company Secretaries, Chennai confirming compliance with the same.**

(j) where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year : None

(k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part. – Details in the financial statements which forms part of this Report.

(l) disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year – NIL

b. number of complaints disposed of during the financial year - NIL

c. number of complaints pending as on end of the financial year.- NIL

(m) disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount: NIL

8. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof: NIL

9. Compliance with Part E of Schedule II of SEBI (LODR) Regulations, 2015 :

Your company also strives to adhere and comply with discretionary requirements specified in Regulation 27 and Part-E of schedule II of SEBI Listing Regulations to the extent applicable to (i) Unmodified opinion (ii) reporting of Internal Auditor to the Board (iii) Separate Post of Chairman & CEO & (iv) Non-Executive Chairman.

10. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report. - Website address for Company Policies : www.allsectech.com/investor-information/

11. DECLARATION

a) The Board of Directors of the Company has adopted the "Code of Conduct" for the Directors and Senior Management of the Company **- A declaration signed by the Chief Executive Officer complying with this is annexed to this Report. All the Board Members and the Senior Management Personnel have affirmed their Compliance with the Code for the year 2022 - 23.**

b) Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report **– Certificate from Mr. A. Mohan Kumar, Practising Company Secretary is annexed to this Report.**

c) Disclosures with respect to demat suspense account/ unclaimed suspense account **– Not Applicable.**

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

Sd/-
Ajit Abraham Isaac
Chairman
DIN: 00087168

Place : Bengaluru
Date: May 8, 2023

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT FOR THE FINANCIAL YEAR ENDED ON 31 MARCH 2023 (AS PER REGULATION 34(2)(f) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

Section A : GENERAL DISCLOSURES

I	Details of the listed entity	
1	Corporate Identity Number (CIN) of the Listed Entity	L72300TN1998PLC041033
2	Name of the Listed Entity	ALLSEC TECHNOLOGIES LIMITED
3	Year of incorporation	1998
4	Registered office address	46C, Velachery Main Road, Velachery, Chennai - 600 042
5	Corporate address	46B, Velachery Main Road, Velachery, Chennai - 600 042
6	E-mail	investorcontact@allsectech.com
7	Telephone	044-4299 7070
8	Website	www.allsectech.com
9	Financial year for which reporting is being done	1 Apr 2022 - 31 Mar 2023
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid-up Capital	₹1523.83 Lakhs
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Naozer Cusrow Dalal Chief Executive Officer 044-4299 7070 investorcontact@allsectech.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Stand-alone Listed Entity

II	Products / Services		
14	Details of business activities (accounting for 90% of the turnover):		
S. No.	**Description of Main Activity**	**Description of Business Activity**	**% of Turnover of the entity**
1	Support Services to Organizations	Office Administrative and other business activities including call centres (N6), organizing conventions, collection agencies, packaging activities, etc	54.50%
2	Support Services to Organizations	Placement agencies and HR Management services (N2)	45.50%
15	Products/Services sold by the entity (accounting for 90% of the entity's Turnover):		
S. No.	**Product/Service**	**NIC Code**	**% of total Turnover contributed**
1	Call Centre Services	82200	54.50%
2	Payroll Processing	78300	45.50%

III	**Operations**			
16	No. of locations where plants and/or operations/ offices of the entity are situated:			
	Location	**No. of plants**	**No. of offices**	**Total**
	National	-	3	3
	International	-	-	-
	Note: The company operates from three locations in India (Chennai, Bengaluru and Noida)			
17	**Markets served by the entity**			
a	No. of Locations			
	Location			Number
	National (No. of States)			25
	International (No. of Countries)			42
b	What is the contribution of exports as a percentage of the total turnover of the entity?			33%
c	A brief on types of customers			The customers of the company are spread across diverse set of industries including e-commerce Banking, Financial services and Insurance Sectors

IV	**Employees**					
18	Details as at the end of Financial Year:					
a	Employees and workers (including differently abled):					
S. No.	**Particulars**	**Total (A)**	**Male**		**Female**	
			No. (B)	**% (B/A)**	**No. (C)**	**% (C/A)**
	Employees					
	Permanent (D)	4,755	3,003	63.2%	1,752	36.8%
	Other than Permanent (E)	-	-	-	-	-
	Total employees (D + E)	4,755	3,003	63.2%	1,752	36.8%
	Workers					
	Permanent (F)	NA				
	Other than Permanent (G)	NA				
	Total workers (F+ G)	NA				
	Note: The Company operates in the IT enabled services sector and classifies all its staff as "employees". Headcount numbers are reported as at 31st March of the year.					
b	Differently abled Employees and workers:					

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently-abled Employees					
	Permanent (D)	2	1	50%	1	50%
	Other than Permanent (E)	-	-	-	-	-
	Total employees (D + E)	**2**	**1**	**50%**	**1**	**50%**
	Differently-abled Workers					
	Permanent (F)	NA	NA		NA	
	Other than Permanent (G)	NA	NA		NA	
	Total workers (F+ G)					
	Note: There are wheel chairs and elevators facilities to meet out the obligation of those category of employee at any point in time.					
19	Participation/Inclusion/Representation of women (As at 31st Mar 2023)					

		No. and percentage of Females		
		Total (A)	**No. (B)**	**% (B / A)**
	Board of Directors	6	1	16.67%
	Key Management Personnel	3	1	33.33%

20 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	Category	FY (2022-23) (April-March) (Turnover rate in current FY)			FY (2021-22) (April-March) (Turnover rate in year prior to previous FY)		
		Male	**Female**	**Total**	**Male**	**Female**	**Total**
	Permanent Employees	27.0%	30.0%	57.0%	31.0%	28.0%	59.0%
	Permanent Workers	NA	NA	NA	NA	NA	NA

	Category	FY (2020-21) (April-March) (Turnover rate in year prior to previous FY)		
		Male	**Female**	**Total**
	Permanent Employees	54.0%	37.0%	91.0%
	Permanent Workers	NA	NA	NA

Note: Turnover is calculated as resignees during the Financial year / (Opening head count + Closing Head count) /2

V	Holding, Subsidiary and Associate Companies (including joint ventures)			
21a	Names of holding / subsidiary / associate companies / joint ventures			
S. No.	**Name of the holding / subsidiary / associate companies / joint ventures (A)**	**Indicate whether holding/ Subsidiary/ Associate/ Joint Venture**	**% of shares held by listed entity**	**Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)**
1.	Conneqt Business Solutions Limited	Holding Company	-	No
2.	Allsectech Manila Inc	Subsidiary	100%	No
3.	Allsectech Inc	Subsidiary	100%	No
	Note: All information provided is for the standalone entity and no group level data is included for the purposes of this report.			

VI	CSR Details	
22		
a	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
b	Turnover (in ₹Lakh)	27,907
c	Net worth (in ₹Lakh)	17,802

VII	Transparency and Disclosures Compliances						
23	Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:						
S. No.	**Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)**	**FY 2022-23 Current Financial Year**			**FY 2021-22 Previous Financial Year**		
		Number of complaints filed during the year	**Number of complaints pending resolution at close of the year**	**Remarks**	**Number of complaints filed during the year**	**Number of complaints pending resolution at close of the year**	**Remarks**
	Communities	The company has an internal mechanism in place to monitor the implementation of the CSR projects. An external agency implements these projects and carries out a project impact assessment on periodic basis.					
	Investors (other than shareholders)	Not Applicable. The company has no borrowings and has only shareholders which includes individuals as well as entities.					
	Stakeholder group from whom complaint is received:						
	Shareholders	45	-	Complaints received related to the Scheme of Amalgamation and were resolved	11	-	-
	Employees and workers	Yes. The Company has various policies in place that facilitates employees to express their free views and grievances including under POSH and Whistle Blower mechanisms. Town Halls chaired by the CEO, management team and their direct reportees encourage open conversations and feedback. The Company has an employee engagement platform "AskHR" where all employees can raise their concerns and improvement suggestions which are addressed promptly.					
	Customers	Yes. The Company has regular meetings at different levels with key customers for understanding their requirements, feedback and suggestions. The Company also carries out customer satisfaction service on a periodic basis. Project management reports are reviewed by the leadership at set intervals.					
	Value Chain Partners	NA	NA	NA	NA	NA	NA
	Other (please specify)	NA	NA	NA	NA	NA	NA

24	Overview of the entity's material responsible business conduct issues				
	Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.				
S. No.	**Material issue identified**	**Indicate whether risk or opportunity (R/O)**	**Rationale for identifying the risk / opportunity**	**In case of risk, approach to adapt or mitigate**	**Financial implications of the risk or opportunity (Indicate positive or negative implications)**
	Human Capital	Risk and Opportunity	Opportunity: Human Capital is one of the key strategic imperative for the Company and we consistently invest in the growth & development and alignment of employees to the Company growth strategy. Risk: Market demand for skilled talent is high and hence we are continuously investing in skilling newer employees to make them business ready and at the same time automating and streamlining processes is of vital importance.	Allsec has a meritocratic, transparent and equal opportunity culture. We provide growth & development opportunities to high performing employees ahead of time. The company has strong people practices and focuses on their health by conducting vaccination camps, dental camps, eye check-ups and normal health check-ups for employees. We have invested in hiring key and critical talent to accelerate digital and fair product & process offerings to our customers. We deeply invest in initiatives to promote learning & development, performance support, career growth, engagement, diversity and inclusion at the workplace. We have a robust grievance redressal mechanism to address employee concerns. We measure employee alignment at regular intervals to take corrective actions, as required.	Positive: Retention of key talent through various human resources proposition increases productivity. Negative: High attrition possibilities leads to wage inflation and loss in continuity.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
	Privacy & Data Security	Risk and Opportunity	Risk: Privacy and Data Security is becoming a major risk due to increasing digitisation and more so in wake of pandemic where the number of digital users grew exponentially. Opportunity: Having a robust information security structure (software, expert manpower and operational practices) helps us reduce cyber threats and ensure privacy, data security for all our stakeholders' privileged information thereby also facilitating business expansion.	The Company has policies with respect to information technology/ cyber security risk which set forth limits, mitigation strategies and internal controls. Information Security Management Policy and Cyber Security and Cyber Resilience Policy are in place for protecting the organisation's cyberspace against cyber-attacks, threats and vulnerabilities. The Company has a Personal Data Protection Standard which aims to create a responsible culture of data protection within Allsec and increase employee awareness of data protection, acceptable data handling practices and applicable requirements in relation to Personal Data.	Positive: Easier business process automation, increased trust and credibility of stakeholders, improved data management and protected brand reputation. Negative : Breach of Privacy and Data Security

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
	Regulatory Compliance	Risk	Regulatory risk relates to a potential change in laws and regulations.	Allsec has a 3 pronged approach to mitigate the regulatory compliance risk - a. Legal & Liability concerns - actively managed to cover regulatory and contractual obligations and risks b. Data security - Allsec ensures to implement the latest protections against data breaches and other risks c. Reputation - Allsec recognizes that any breach, or receiving a fine for non-compliance, can dent the reputation that the company has worked hard to build over the past 2 decades. This realization means active management and adequate protections.	Negative: Diluting our focus will negatively impact our customers about doing business with us.
	Community & Social Impact	Opportunity	Opportunity: Corporate Social Responsibility (CSR) has been a long-standing commitment at Allsec Tech. Our company's objective is to support meaningful socio-economic sustainable development and enable a larger number of people to participate and benefit in country's economic progress. The Company has articulated its CSR philosophy as supporting the cause of skill-development training for creating livelihood opportunities.	NA	Positive: Supporting the CSR activities helps us to create a meaningful impact for the communities we interact and impact.
Note: The discussion on material risks in this report is supplemental to the discussion in MD&A. The investor may please read these in conjunction.					

Section B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements:

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Has the policy been approved by the Board? (Yes/No)	Yes. The policies are periodically reviewed by the Leadership Team and where appropriate, have been approved by the Board.								
	Web Link of the Policies, if available	https://www.allsectech.com/investor-information/								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company has adopted ISO 9001:2015, Quality Management System certification for Chennai facility and ISO 27001:2013, Information security management system certification for all Allsec's facilities in Chennai, Bengaluru and Noida. The policies confirm to the regulatory requirements where such regulations exist. No specific national standards are applicable for the policies framed.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	See note below								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	See note below								
Note to: The Company, as an ongoing process has put in place, ethical behaviours in all its operations functions and processes including compliance with all applicable laws adherence to the best practices and principles. It has always been ensured by the Company that, energy efficient and low carbon process and technologies are deployed to minimise the adverse environmental and social impacts, best practices are deployed in general and E-waste management so as to maintain hygienic and healthy workplace, preservation of confidentiality of data with adequate framework and policies laid down in the system including educating the employees on the data privacy and relevant regulatory laws, equal opportunity not only in recruitment but also through-out the course of employment, taking care of well-being of the employees by providing periodic skill developments opportunities, humane and secured workplace which are free from harassments with adequate mechanism for grievance redressal.										
Governance, leadership and oversight										
	Disclosure Questions	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer MD&A section in the Annual report.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Naozer Cusrow Dalal Chief Executive Officer								

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, our Board of Directors review and approve strategic directions and initiatives, and take cognizance of issues, forces, and risks that define and drive the Company's long-term performance. The Board members actively discuss various ESG initiatives of the Company and encourage the leadership team to go beyond regulatory requirements. The Board of Directors constituted a Board level CSR Committee, with two non-executive directors and one independent director in the Committee. The Committee in turn, delegates the project level CSR implementation to Careworks Foundation (Implementing agency).								
10	Details of Review of NGRBCs by the Company:									
	Subject for Review	**Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee**								
		P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	Performance against above policies and follow up action	The Board of Directors, Board level Committees and the leadership team meet periodically to evaluate the operational performance on various aspects including NGRBC principles.								
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company complies with all applicable laws and regulations in force through a strict monitoring of all mandatory requirements. The Chief Compliance Officer of the Company, through a systematic and diligent compliance process provides a one stop view to the management on the regulatory compliances and controls mechanism. Periodical audits by the internal auditor, statutory auditor and the secretarial auditor offer compliance comfort to the duly constituted audit committee. Exceptional issues are periodically placed for Board level discussion.								
	Subject for Review	**Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)**								
		P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	Performance against above policies and follow up action	Refer above								
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Refer above								
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No external agency assessment was carried out during the year. However internal reviews and assessments happen periodically and stringently for all areas including those covered by NGRBC.								
12	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated, as below:									
	Question	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
	The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA

	Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
	It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

P1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATORS

1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

	Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
	Board of Directors	4	The Company has familiarised the Board of Directors on topics like ESG, human rights, code of business conduct, digital privacy through various initiation programmes.	100%
	Key Managerial Personnel	4	All Principles covered.	100%
	Employees other than BoD and KMPs	3	All mandatory training modules applicable for the KMPs are applicable to all the employees of the Company.	96%
	Workers	NA		

2	Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website.					
	Monetary					
	Category	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In ₹)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
	Penalty/ Fine	P1	Stock Exchanges - BSE & National Stock Exchange of India Limited	631,680	Constitution of Nomination and Remuneration Committee as per SEBI (LODR) Regulations, 2015 (Non Compliance Under Regulation 19(1))	No
	Settlement	-	-	-	-	-
	Compounding fee	-	-	-	-	-
	Non-Monetary					
	Category	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In ₹)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
	Imprisonment	-	-	-	-	-
	Punishment	-	-	-	-	-
3	Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.					
	Case Details	**Name of the regulatory/ enforcement agencies/ judicial institutions**				
	-	-				
4	Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.	Yes. Policy: https://www.allsectech.com/wp-content/uploads/2020/03/Anti-Bribery-Allsec.pdf				
5	Number of Directors / KMPs /employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption	-				

	Category	FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Directors	-		-	
	KMPs	-		-	
	Employees	-		-	
	Workers	-		-	
6	Details of complaints with regard to conflict of interest				
	Category	**FY 2022-23 (Current Financial Year)**		**FY 2021-22 (Previous Financial Year)**	
		Number	**Remarks**	**Number**	**Remarks**
	Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-
7	Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.	NA	NA	NA	NA

LEADERSHIP INDICATORS

1	Awareness programmes conducted for value chain partners on any of the Principles during the financial year:		
	Total number of awareness programmes held	**Topics / principles covered under the training**	**% of value chain partners covered (by value of business done with such partners) under the awareness programmes**
1	5 programmes	School Enhancement Program, Health & Wellbeing	100%
2	Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.	Yes, the Company has a well formulated Code of Business conduct. This Code, among other good practices, also includes avoidance of actual or potential conflicts of interest. https://www.allsectech.com/wp-content/uploads/2018/04/Policies_CodeOfConduct.pdf	100%

P2 Businesses should provide goods and services in a manner that is sustainable and safe				
ESSENTIAL INDICATORS				
1	Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.			
	Category	**FY 2022-23 (Current Financial Year)**	**FY 2021-22 (Previous Financial Year)**	**Details of improvements in environmental and social impacts**
	R&D	-	-	-
	CapEx	-	-	-
2	Does the entity have procedures in place for sustainable sourcing? (Yes/No)	No	No	No
	If yes, what percentage of inputs were sourced sustainably?	-	-	-
	Note: The Company is in the business of IT enabled services. Primary business revolves around human capital. Hence, sustainable packaging and sourcing practices are not applicable.			
3	**Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for :**			
	Plastics (including packaging)	The plastic waste is collected, segregated, and transported to Local Government agencies/ for processing and disposal.		
	E-waste	Handling E-waste is crucial not only from security point of view, but also from the environment standpoint. Computers, monitors, computer accessories, printers, projectors, and other such hardware that are under-utilized or have reached the end of useful life are managed by the Company's waste recycling program that also includes handover to original supplier or to certified disposal vendors.		
	Hazardous waste	There is no Hazardous waste generation owing to the nature of business.		
	Other waste	NA		
4	Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.	NA		

P3 Businesses should respect and promote the well-being of all employees, including those in their value chains						
ESSENTIAL INDICATORS						
1a	Details of measures for the well-being of employees:					
	Category	**% of employees covered by**				
		Total (A)	**Health insurance**		**Accident insurance**	
			Number (B)	**% (B / A)**	**Number (C)**	**% (C / A)**
	Permanent Employees					
	Male	3,003	3,003	100%	3,003	100%
	Female	1,752	1,752	100%	1,752	100%
	Total	4,755	4,755	100%	4,755	100%
	Other than Permanent Employees					
	Male	NA	NA	NA	NA	NA
	Female	NA	NA	NA	NA	NA
	Total	NA	NA	NA	NA	NA
1b	Details of measures for the well-being of workers: **Not Applicable**					
	Category	**% of employees covered by**				
		Total (A)	**Health insurance**		**Accident insurance**	
			Number (B)	**% (B / A)**	**Number (C)**	**% (C / A)**
	Permanent Workers					
	Male					
	Female					
	Total					
	Other than Permanent Workers					
	Male					
	Female					
	Total					

2	Details of retirement benefits, for Current and Previous FY						
	Benefits	**FY (2022-23) (Current Financial Year)**			**FY (2021-22) (Previous Financial Year)**		
		No. of employees covered as a % of total employees	**No. of workers covered as a % of total workers**	**Deducted and deposited with the authority (Y/N/N.A.)**	**No. of employees covered as a % of total employees**	**No. of workers covered as a % of total workers**	**Deducted and deposited with the authority (Y/N/N.A.)**
	PF	100%	NA	Y	100%	NA	Y
	Gratuity	100%	NA	Y	100%	NA	Y
	ESI	62%	NA	Y	60%	NA	Y
	Others - please specify						
	Note: Employees who have completed 5 years are eligible for Gratuity as per Company policy. However, their enrolment in the scheme is considered for the calculation of the above numbers.						

3	**Accessibility of workplaces**	
	Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.	Offices have been provided with lift, wheelchair facilities, audio announcements and digital facilities to facilitate equal access to the workspaces.
4	Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.	The company is an equal opportunity employer and supports employment as a means of community development.

5	Return to work and Retention rates of permanent employees and workers that took parental leave.				
	Gender	**Permanent employees**		**Permanent workers**	
		Retention rate	**Return to work rate**	**Retention rate**	**Return to work rate**
	Male	NA	NA	NA	NA
	Female	98%	98%	NA	NA
	Total			NA	NA
	Note: Maternity benefits are extended to all eligible employees. The Company does not have a paternity leave policy.				

6	Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief	
	Category	**Yes/No (If Yes, then give details of the mechanism in brief)**
	Permanent Workers	NA
	Other than Permanent Workers	NA
	Permanent Employees	Yes. The Company has various policies in place that facilitates employees to express their free views and grievances including under POSH and Whistle Blower mechanisms. Town Halls chaired by the CEO, management team and their direct reportees encourage open conversations and feedback. The company has an employee engagement platform "AskHR" where all employees can raise their concerns and improvement suggestions which are addressed promptly. Please refer to the below policies: https://www.allsectech.com/wp-content/uploads/2022/07/HEALTH-SAFETY-ENVIRONMENTAL-CONSERVATION-POLICY.pdf https://www.allsectech.com/wp-content/uploads/2018/04/Policies_PolicyOnDiversity.pdf https://www.allsectech.com/wp-content/uploads/2022/05/Whistle-Blower-Policy.pdf
	Other than Permanent Employees	NA

7	Membership of employees and worker in association(s) or Unions recognised by the listed entity: Not Applicable						
		FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Category	**Total employees / workers in respective category (A)**	**No. of employees / workers in respective category, who are part of association(s) or Union (B)**	**% (B / A)**	**Total employees / workers in respective category (C)**	**No. of employees / workers in respective category, who are part of association(s) or Union (D)**	**% (D / C)**
	Total Permanent Employees	-	-	-	-	-	-
	Male	-	-	-	-	-	-
	Female	-	-	-	-	-	-
	Total Permanent Workers	-	-	-	-	-	-
	Male	-	-	-	-	-	-
	Female	-	-	-	-	-	-
	Note: The Company does not have any worker union. The Company and the Leadership recognise the employees' rights to freedom of association and as a matter of policy, does not discourage collective bargain.						

8	**Details of training given to employees and workers:**					
		FY (April 2022 – March 2023) (Current Financial Year)				
	Category	**Total (A)**	**On Health and safety measures**		**On Skill upgradation**	
			No. (B)	**% (B / A)**	**No. (C)**	**% (C / A)**
	Employees					
	Male	3003	3003	100%	3003	100%
	Female	1752	1752	100%	1752	100%
	Total	4755	4755	100%	4755	100%
	Workers					
	Male	NA	NA	NA	NA	NA
	Female	NA	NA	NA	NA	NA
	Total	NA	NA	NA	NA	NA

	Category	FY(April 2021 - March 2022) (Previous Financial Year)				
		Total (D)	On Health and safety measures		On Skill upgradation	
			No. (E)	% (E / D)	No. (F)	% (F / D)
	Employees					
	Male	2416	2416	100%	2416	100%
	Female	1487	1487	100%	1487	100%
	Total	3903	3903	100%	3903	100%
	Workers					
	Male	NA	NA	NA	NA	NA
	Female	NA	NA	NA	NA	NA
	Total	NA	NA	NA	NA	NA
	Note: The Company has a process of assigning health, safety and welfare trainings to employees on a cyclical calendar basis. This meets the objective of covering all the Company's employees over a period of time. The core business segments of the company are call centre and payroll processing, wherein process specific technical skill plays vital role. Hence, structured skillset training is the prerequisite in onboarding of resources. Further, any amendments or changes in the regulatory and other business changes including the changes at the client's business regulations impacting the process, are duly updated through periodic structured training programs uniformly across the operations. This process is well-entrenched within the Company's operations teams.					

9	**Details of performance and career development reviews of employees and worker:**						
	Category	FY (April 2022 - March 2023) (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
		Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
	Employees						
	Male	3003	3003	100%	2416	2416	100%
	Female	1752	1752	100%	1487	1487	100%
	Total	4755	4755	100%	3903	3903	100%
	Workers						
	Male	NA	NA	NA	NA	NA	NA
	Female	NA	NA	NA	NA	NA	NA
	Total	NA	NA	NA	NA	NA	NA
	Note: Employee Appraisal process is cyclical at the Company and factors their job-grades, date of joining, tenure within the Company, skill level, market cycles and other key information.						

10	**Health and safety management system:**	
a	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	Yes. The Company, being an IT enabled services provider does not engage itself in manufacturing processes that pose occupational health/safety hazards or risks.
b	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	The Company provides its employees a safe and hygienic workplace environment free from any potential threat. Air and noise pollution are complied with applicable laws. Smoke detectors and firefighting equipment are situated in common areas and are easily accessible by trained users. Nature friendly chemicals are used for housekeeping activities. The Company encourages minimal paper use and recycles its paper wherever practical. The company has ensured effective and suitable ventilation and temperature monitoring for all enclosed workspaces. Every workstation has suitable and sufficient lighting, and maintenance work is done periodically. All workspaces are maintained clean and waste materials are disposed responsibly. The company's Emergency Response Team (ERT) is adequately trained to safely evacuate people in the event of fire hazards. The Company is also an ISO 9001:2015 and 27001:2013 certified organisation for quality management and IS management respectively. As part of this, we have processes to take care of working environment, which is secured, risk-free and also with required comfort. Egs.: Temperature/AC monitoring, environmental controls, equipment maintenance/ safety, etc.. All these measures support our system for occupational health and safety management system. Policy reference: https://www.allsectech.com/wp-content/uploads/2022/07/HEALTH-SAFETY-ENVIRONMENTAL-CONSERVATION-POLICY.pdf
c	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	Yes
d	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes. The Company has contracted with a medical Doctor (MBBS, MD) as duty medical officer who is available for regular consultations to all employees. Further, there is a first-aid centre that is available for any emergency care. Monthly medical lectures on topics related to overall health and mental wellbeing are regularly conducted.

11	Details of safety related incidents, in the following format:			
	Safety Incident/ Number	**Category**	**FY 2022-23 Current Financial Year**	**FY 2021-22 Previous Financial Year**
	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)		-	-
	Total recordable work-related injuries		-	-
	No. of fatalities		-	-
	High consequence work-related injury or ill-health (excluding fatalities)		-	-
	Note: The Company is in the IT enabled services sector where there is no significant occupational injury risk in the operating premises. The company ensures effectiveness of internal health and safety systems on a periodic basis.			
12	Describe the measures taken by the entity to ensure a safe and healthy workplace.	The Company has installed an adequate number of fire extinguishers and smoke detectors for fire safety. Designated fire exits are strategically located in all floors. Adequate CCTV coverage throughout the office spaces ensures personnel safety. Decibel meters are regularly used to check and control ambient noise on floors. Noise cancelling headsets are provided to all employees in the call-centres to ensure a comfortable work environment. Temperature monitoring is done on an hourly basis throughout the day. All employees are trained in fire safety and fire drill is conducted annually.		

13	Number of Complaints on the following made by employees and workers:						
	Category	**FY 2022-23 Current Financial Year**			**FY 2021-22 Previous Financial Year**		
		Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
	Working Conditions	-	-	NA	-	-	NA
	Health & Safety	-	-	NA	-	-	NA
	Note: The Company has an open culture that encourages constant feedback in a transparent manner which are handled proactively and results in a healthy working relationship.						
14	Assessments for the year:						
	Category	**% of your plants and offices that were assessed (by entity or statutory authorities or third parties**					
	Health & Safety Practices	-					
	Working Conditions	-					

15	Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.	NA
	Note: The company did not undertake any external assessment focusing on the NGRBC principles during the year. However, proactive measures are constantly made to ensure good health and safety practices and safe working conditions.	

P4 Businesses should respect the interests of and be responsive to all its stakeholders

	ESSENTIAL INDICATORS	
1	Describe the processes for identifying key stakeholder groups of the entity.	The Company is committed to be a responsible corporate citizen and adheres to high standards of corporate governance. The company has established and continues to refine structured processes to identify and prioritise key stakeholder groups. The processes ensure a fine balance of interest of the diverse stakeholder groups in all strategic decision making. This helps the company to respond adequately and appropriately on Environment, Social and Governance issues.

2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Employees	No	Email, notice board, performance appraisal reviews.	Regular	Career growth, skill development, fair remuneration, safe workplace, employee satisfaction, great place to work.
2	Customer	No	Email, website, project review meetings	Regular	Service delivery, customer satisfaction.
3	Shareholder	No	Email, website, newspaper ads	Annual General Meeting/ Need based EGM	Return on capital employed and total shareholder value.
4	Community	Yes	Community meetings	Periodic and need based	Health, education, and skill development

P5	Businesses should respect and promote human rights
	ESSENTIAL INDICATORS
1	Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	4755	4497	94.57%	3903	3498	89.62%
Other than permanent	NA	NA	NA	NA	NA	NA
Total	4755	4497	94.57%	3903	3498	89.62%
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022-23 Current Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B /A)	No.(C)	% (C /A)
Employees					
Permanent					
Male	3003	-	-	3003	100%
Female	1752	-	-	1752	100%
Other	NA	NA	NA	NA	NA
Other than Permanent					
Male	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA
Other	NA	NA	NA	NA	NA
Workers					
Permanent					
Male	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA
Other	NA	NA	NA	NA	NA
Other than Permanent					
Male	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA
Other	NA	NA	NA	NA	NA

	Category	FY 2021-22 Previous Financial Year				
		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
			No. (E)	% (E/D)	No.(F)	% (F /D)
	Employees					
	Permanent					
	Male	2416	-	-	2416	100%
	Female	1487	-	-	1487	100%
	Other	NA	NA	NA	NA	NA
	Other than Permanent					
	Male	NA	NA	NA	NA	NA
	Female	NA	NA	NA	NA	NA
	Other	NA	NA	NA	NA	NA
	Workers					
	Permanent					
	Male	NA	NA	NA	NA	NA
	Female	NA	NA	NA	NA	NA
	Other	NA	NA	NA	NA	NA
	Other than Permanent					
	Male	NA	NA	NA	NA	NA
	Female	NA	NA	NA	NA	NA
	Other	NA	NA	NA	NA	NA

3	Details of remuneration/salary/wages, in the following format:				
	Category	**Male**		**Female**	
		Number	**Median remuneration/ salary/ wages of respective category (₹ Lakhs)**	**Number**	**Median remuneration/ salary/ wages of respective category (₹ Lakhs)**
	Board of Directors (BoD)	2	10.62	1	8.37
	Key Managerial Personnel	4	36.78	1	9.54
	Employees other than BoD and KMP	3001	2.28	1751	1.95
	Workers	NA	NA	NA	NA
	Note: Remuneration numbers quoted considers employees who may have worked for a part of the year.				
4	Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/ No)			Yes.	

5	Describe the internal mechanisms in place to redress grievances related to human rights issues.	The Company has various policies in place to facilitate employees to express their free views and grievances including under POSH and Whistle Blower mechanisms. Town Halls chaired by the CEO, management team and their direct reportees encourage open conversations and feedback. The company has an employee engagement platform "AskHR" where all employees can raise their concerns and improvement suggestions which are addressed promptly. Also refer P3 Pt. 6 above.

6	Number of Complaints on the following made by employees and workers:						
	Category	**FY 2022-2023 Current Financial Year**			**FY 2021-2022 Previous Financial Year**		
		Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
	Sexual Harassment	-	-	NA	2	0	Resolved promptly
	Discrimination at workplace	-	-	NA	-	-	NA
	Child Labour	-	-	NA	-	-	NA
	Forced Labour/ Involuntary Labour	-	-	NA	-	-	NA
	Wages	-	-	NA	-	-	NA
	Other human rights related issues	-	-	NA	-	-	NA

7	Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.	The Company has a well-established policy on prevention of sexual harassment of women in the workplace in accordance with the provisions of the "Sexual Harassment of Women in workplace (Prevention, prohibition and redressal) Act 2013". The POSH committee comprises senior members and effectively implements adequate internal controls for prevention of any incidents of harassment. The Company has zero tolerance on any discrimination and/ or harassment related issues and takes timely measures to address grievances. The Company regularly trains and sensitises its employees to report their genuine concerns and maintains complete confidentiality.

8	Do human rights requirements form part of your business agreements and contracts? (Yes/ No)	Yes, Human rights requirements form a part of our business agreements and supplier contracts. We have adopted Modern Slavery Act and globally compliant in the countries, wherever applicable. For suppliers, we expect human rights compliance as they all should abide by Allsec's code of conduct. Supplier shall ensure full compliance with all local laws and regulations including but not limited to anti-bribery and anti-corruption, health and safety, human rights, anti-trafficking and modern slavery, data protection, international trade, sanctions, export-controls, anti-trade and competition, prevention of sexual harassment and product safety.
9	Assessments for the year:	
	Category	**% of your plants and offices that were assessed (by entity or statutory authorities or third parties)**
	Child labour	-
	Forced/involuntary labour	-
	Sexual harassment	-
	Discrimination at workplace	-
	Wages	-
	Others – please specify	-
	Note: The Company does not engage any child or forced labour in operations. And ensures the same through a rigid hiring protocol. No external assessments were carried out in this specific regard in the reporting period.	
10	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.	Not Applicable

P6	**Businesses should respect and make efforts to protect and restore the environment**		
	ESSENTIAL INDICATORS		
1	Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:		
	Parameter	**FY 2022-23 (Current Financial Year)**	**FY 2021-22 (Previous Financial Year)**
	Total electricity consumption in GJ (A)	9,919.94	8,993.11
	Total fuel consumption in GJ (B)	2,062.51	1,377.49
	Energy consumption through other sources (C)	-	-
	Total energy consumption in GJ (A+B+C)	11,982.45	10,370.61
	Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees lakh)	0.43 GJ/Lakh	0.47 GJ/Lakh
	Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No independent assessment/evaluation was carried out by any external agency during the reporting period.	

2	Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.		None
3	Provide details of the following disclosures related to water, in the following format:		
S. No.	**Parameter**	**FY 2022-23 (Current Financial Year)**	**FY 2021-22 (Previous Financial Year)**
	Water withdrawal by source (in kilolitres)		
i	Surface water	160.00	22.00
ii	Groundwater (borewell) KL	445.20	408.12
iii	Third party water (metro water - take from Surface water)	-	-
iv	Seawater / desalinated water	-	-
v	Other	-	-
	Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	605.20	430.12
	Total volume of water consumption (in kilolitres)		
	Water intensity per rupee of turnover (Water consumed / turnover rupee in lakh)	0.022 KL /Lakh	0.019 KL /Lakh
	Water intensity (optional) – the relevant metric may be selected by the entity	-	-
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	
4	Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation	No, the Company is an IT enabled service provider that is not engaged in water intensive processes. Hence, the company has not implemented zero liquid discharge mechanisms. The water consumption is restricted to office use by employees.	

5	Please provide details of air emissions (other than GHG emissions) by the entity, in the following format: Not Applicable			
	Parameter	**Please specify unit**	**FY 2022-23 (Current Financial Year)**	**FY 2021-22 (Previous Financial Year)**
	NOx			
	Sox			
	Particulate Matter (PM)			
	Persistent organic pollutants (POP)			
	Volatile organic compounds (VOC)			
	Hazardous air pollutants (HAP)			
	Others – please specify			
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.			
	Note: Not applicable as the nature of the business does not specifically produce any emissions other than noted elsewhere in this report.			

6	Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:	Scope 1 – Internal Power generation – backup DG set Scope 2 - Purchased electricity from grid		
	Parameter	**Unit**	**FY 2022-23 (Current Financial Year)**	**FY 2021-22 (Previous Financial Year)**
	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	CO_2	152.12	101.60
		CH_4	0.00024	0.00016
		N_2O	0.00036	0.00024
		CO_2e	**152.22**	**101.67**
	Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	CO_2	46.84	42.47
		CH_4	-	-
		N_2O	0.00276	0.00250
		CO_2e	**47.57**	**43.13**
	Total Scope 1 and Scope 2 emissions per rupee of turnover	CO_2e/ Rupees in Lakh	0.0072	0.0065
	Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-
7	Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.	No		

8	Provide details related to waste management by the entity, in the following format:		
	Parameter	**FY 2021-22 (Previous Financial Year)**	**FY 2022-23 (Current Financial Year)**
	Total Waste generated (in metric tonnes)		
	Plastic waste (A)	-	-
	E-waste (B)	-	-
	Bio-medical waste (C)	-	-
	Construction and demolition waste (D)	-	-
	Battery waste (E)	-	-
	Radioactive waste (F)	-	-
	Other Hazardous waste. Please specify, if any. (G)	-	-
	Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
	Total (A+B + C + D + E + F + G + H)	-	-
	For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
	Category of waste		
i	Recycled	-	-
ii	Reused	-	-
iii	Other recovery operations	-	-
	Total	-	-

	For each category of waste generated, total waste disposed by nature of disposal method' (in metric tonnes)		
	Category of waste		
i	Recycled	-	-
ii	Reused	-	-
iii	Other recovery operations	-	-
	Total	-	-
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No.	
	Note: The Company does not specifically measure the quantity of waste generated. The waste generated by the Company is segregated and handed over to the local Municipal Corporation for disposal in a responsible manner. The Company proactively undertakes on ground initiatives to reduce the environmental footprint and paper consumption in the office. The Company has deployed digital workplace solutions to reduce resource consumption in our operations.		
9	Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.	Practices pertaining to non-hazardous waste: - Reduce of usage of virgin A4 paper. - Clean up your desk initiative - E- waste collection drives - One time clean-up of all storage facilities - Empanelment with authorised vendors for disposal of paper and e-waste. - Cooperation with Municipal corporation authorities to safely and responsibly dispose non hazardous waste.	
10	If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:		
S. No.	**Location of operations/ offices**	**Type of operations**	**Whether the conditions of environmental approval / clearance are being complied with? (Y/N)** **If no, the reasons thereof and corrective action taken, if any.**
	NA	NA	NA

11	Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:					
S. No.	**Name and brief details of project**	**EIA Notification No.**	**Date**	**Whether conducted by independent external agency (Yes / No)**	**Results communicated in public domain (Yes / No)**	**Relevant Web link**
	NA	NA	NA	NA	NA	NA

12	Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:		Yes	
S. No.	**Specify the law / regulation / guidelines which was not complied with**	**Provide details of the non-compliance**	**Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts**	**Corrective action taken, if any**
	NA	NA	NA	NA

P7	**Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**		
	ESSENTIAL INDICATORS		
1a	Number of affiliations with trade and industry chambers/ associations.	4	
1b	List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to, in the following format		
S. No.	**Name of the trade and industry chambers/ associations**	**Reach of trade and industry chambers/ associations\ (State/ National)**	
	Madras Chamber of Commerce and Industry	State level body	
	Confederation on Indian Industry	National level body	
	NASSCOM	Industry body	
	Indo American Chamber of Commerce	International body	
2	Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.	None	
S. No.	**Name of authority**	**Brief of the case**	**Corrective action taken**
	NA	NA	NA

P8 Businesses should promote inclusive growth and equitable development						
	ESSENTIAL INDICATORS					
1	Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.					
S. No.	**Name and brief details of project**	**SIA Notification No.**	**Date of notification**	**Whether conducted by independent external agency (Yes / No)**	**Results communicated in public domain (Yes / No)**	**Relevant Web link**
	NA	NA	NA	NA	NA	NA
2	Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format					

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
	NA	NA	NA	NA	NA	NA
	Note: Given the nature of business rehabilitation and resettlement is not applicable to the Company.					
3	Describe the mechanisms to receive and redress grievances of the community.			Community grievances are addressed by the project execution team appointed by the NGO partner working on the ground. They are in direct connect with the beneficiaries who share their concerns with them. During our periodic virtual connects with the project execution team as well as during our periodic project site visits, we evaluate and understand the grievances for further course of action. Based on their grievances, we take corrective action where required in consultation with our NGO partners.		

4	Percentage of input material (inputs to total inputs by value) sourced from suppliers		
	Category	**FY 2022-2023 Current Financial Year**	**FY 2021-2022 Previous Financial Year**
	Directly sourced from MSMEs/ small producers	3.15%	2.83%
	Sourced directly from within the district and neighbouring districts	-	-
	Note: The Company is in the business of call centre management and payroll processing, both of which are human capital intensive. Given the nature of the business, purchased input material is not a significant component of the operational cost. However, as a matter of policy the company provides opportunities for small enterprises to participate and partner in its operations, to the limited extent possible.		

P9	**Businesses should engage with and provide value to their consumers in a responsible manner**	
	ESSENTIAL INDICATORS	
1	Describe the mechanisms in place to receive and respond to consumer complaints and feedback.	The Company runs a customer focused operation that continuously drives focus on enriching the customer experience and convenience. We continuously interact and seek valuable feedback of our customers via regular project reviews, customer meets, leadership calls etc. Our Company allows the customers to register their complaints vis emails and they can also raise their concerns to the compliance officer for effective redressal. Customer feedback is used as the foundation of our planning strategies that has enabled an all-round customer experience with our company.
2	Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:	NA. The company is engaged in B2B model and does not directly engage with Consumers
		As a percentage to total turnover
	Environmental and social parameters relevant to the product	NA
	Safe and responsible usage	NA
	Recycling and/or safe disposal	NA

3	Number of consumer complaints in respect of the following:						
	Category	**FY 2022-23 (Current Financial Year)**			**FY 2021-22 (Previous Financial Year)**		
		Received during the year	**Pending resolution at end of year**	**Remarks**	**Received during the year**	**Pending resolution at end of year**	**Remarks**
	Data privacy	-	-		-	-	
	Advertising	-	-		-	-	
	Cyber-security	-	-		-	-	
	Delivery of essential services	-	-		-	-	
	Restrictive Trade Practices	-	-		-	-	
	Unfair Trade Practices	-	-		-	-	
	Other	-	-		-	-	
	Note: The Company has a regular process of feedback meetings with customers at different levels to understand their requirements and suggestions. These project review meetings happen at regular intervals and is reviewed by the management to improve the company's customer focus.						

4	Details of instances of product recalls on account of safety issues:		
		Number	**Reasons for recall**
	Voluntary recalls	NA	NA
	Forced recalls	NA	NA
	Note: Given the nature of services provided by the Company, product recall is not applicable.		

5	Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.	Yes, the Company is an ISO 27001:2013 and ISO 9001:2015 certified Organization. The Company has a robust Quality Management and Information Security Management system in place to identify the potential risks, areas of improvement and further to ensure smooth business operations. ISO 9001:2015, Quality Management System certification for Chennai facility and ISO 27001:2013, Information security management system certification for all Allsec's facilities in Chennai, Bengaluru, Noida are in place. HIPAA Certification is a mandatory compliance requirement for the programs / centre where we deal with Electronic Protected Health Information (EPHI) of US Citizens. The PCI DSS compliance certifications for Chennai facility in the DBS vertical is also in place. Existing SSAE 18 / ISAE 3402, SOC1, Type II audit reporting for HRO payroll business has been performed thrice each year to cater to our clients' requirements. This increased frequency ensures the robustness of our systems. General Data Protection Regulation (GDPR) is a regulation in EU law on data protection & privacy for all individuals within the European Union (EU). It also addresses the requirements to be fulfilled for export of personal data from EU to outside the EU. This act is applicable to all entities which can be located anywhere in the world and have to mandatorily deploy the GDPR framework and controls if they collect or process personally identifiable information (PII) of EU citizens or those residing in EU. We established GDPR framework four years ago. All in all, our focus on IT security, cyber security and data privacy continue to strengthen our control framework for the business lines where it is applicable. Data Privacy Policy link: https://www.allsectech.com/privacypolicy/
6	Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.	No complaints were received pertaining to advertising, cyber security and data privacy during the reporting period.

Notes:

For the understanding of the reader, 'NA' used at various places in this BRSR report means "Not Applicable".

For the purposes of this report, Headcount nos. are as at the end of each financial year.

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members
Allsec Technologies Limited
46 C, Velachery Main Road,
Velachery, Chennai – 600042.

I have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Allsec Technologies Limited (hereinafter called "the Company") bearing Corporate Identification Number L72300TN1998PLC041033. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of M/s. Allsec Technologies Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

The cut-date for determining the eligibility to vote by electronic means is earlier than seven days for the Annual General Meeting held on 19th September 2022 which is in contravention of Rule 20 of Companies (Management and Administration) Rules, 2014.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023("Review period") according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

 a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- During the financial year under review, there were no acquisition of shares and hence not applicable;

 b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

 c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- The Company has not issued any shares/security during the financial year under review and hence not applicable;

 d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Applicable upto August 12, 2021) and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity} Regulations, 2021; (with effect from August 13, 2021) - Not Applicable to the Company during the financial year under review;

e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Applicable upto August 15, 2021) - During the financial year under review the Company has not issued any debt securities and hence not applicable;

g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- During the financial year under review the Company has not issued any Non-Convertible Securities and hence not applicable;

h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993regarding the Companies Act and dealing with client-The Company is not registered as transferor to issue and Share Transfer Agent during the financial year under review and hence not applicable;

i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- Not applicable during the financial year under review as the Company has not delisted its equity shares from any stock exchange;

j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- The Company has not bought back any of its securities during the financial year under review and hence not applicable;

k) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

l) The Laws as applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited(BSE) and National Stock Exchange of India Limited(NSE).

I further report that the applicable financial laws, such as Direct and Indirect Tax Laws, have not been reviewed under my audit as the same falls under the review of statutory auditor and by other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned as above.

I further report that:

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b) Adequate Notice is given to all Directors to Schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) All the decisionswere carried through with the assent of the majority of the Board of Directors.

I further report that there are adequate systems and process in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, rules, regulations and guidelines.

I further report that during the audit period, the following major transactions were identified:-

1. Mr. Srinivasan Guruprasad's (DIN: 07596207) (Non-Executive Non-Independent Director) was appointed as an Additional Director and his appointment as Director was approved by the shareholders in the postal ballot held through remote e-voting facility on 30.04.2022.

2. Ms. Sripiriyadarshini was appointed as the Company Secretary ('CS') of the Company with effect from 14.05.2022.

3. The Board reviewed and approved the amended Policy on Related Party Transactions as recommended by the Audit Committee in their meeting held on 27.07.2022.

4. Mr. Ajit Abraham Isaac (DIN: 00087168) who retired by rotation offered himself for re-appointment and was reappointed by the shareholders in the AGM held on 19.09.2022.

5. The Board declared an Interim Dividend of ₹ 20/- per share for the FY 2022-2023 in their Board Meeting dated 28.10.2022.
6. The Board of Directors at its meeting held on 22.06.2022, approved the Scheme of Amalgamation of Allsec Technologies Limited (Transferor Company) with Quess Corp Limited (Transferee Company) and their respective Shareholders and Creditors under Sections 230-232 of the Companies Act, 2013. Later on, owing to changed market scenario, the Board considered the proposal of withdrawal under Clause 21.2 of the Scheme at its meeting held on 23.12.2022 and approved withdrawal of the Scheme.
7. Mr. Raghunath Parthasarathy resigned from the post of Chief Financial Officer ('CFO') of the Company with effect from 03.01.2023 and subsequently, Mr. Gaurav Mehra was appointed for the post of Chief Financial Officer ('CFO') with effect from 04.01.2023.
8. Mr. Narayanaswamy Ravi Vishwanath (DIN: 07332234), Non-executive Non-Independent Director resigned from his directorship with effect from 06.01.2023.
9. Mr. Ashish Johri resigned from the post of Chief Executive Officer ('CEO') of the Company with effect from 15.02.2023 and subsequently, Mr. Naozer Dalal was appointed for the post of Chief Executive Officer ('CEO') with effect from 16.02.2023.
10. Mr. Kamal Pal Hoda (DIN: 09808793) (Non-Executive Non-Independent Director) was appointed as an Additional Director and his appointment as Director was approved by the shareholders in the postal ballot held through remote e-voting facility on 08.03.2023.
11. The Composition of the Board of Directors of the Company as on March 31, 2023 is given in "Annexure B".
12. There was reconstitution of Audit Committee, Stakeholder Relationship Committee, Corporate Social Responsibility and Nomination and Remuneration Committee upon change in the Board. The Composition of Committees is given in "Annexure C".

For **Mohan Kumar & Associates**

Sd/-
A. Mohan Kumar
Practicing Company Secretary
Membership No.: FCS 4347
Certificate of Practice Number: 19145
Peer Review Certificate No. 2205/2022
UDIN: F004347E000260196

Place: Chennai
Date: May 8, 2023

This Report is to be read with my testimony of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A to Form No. MR-3

To

THE MEMBERS,
M/s. ALLSEC TECHNOLOGIES LIMITED

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I have followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mohan Kumar & Associates**

Sd/-
A. Mohan Kumar
Practicing Company Secretary
Membership No.: FCS 4347
Certificate of Practice Number: 19145
Peer Review Certificate No. 2205/2022

Place: Chennai
Date: May 8, 2023

Annexure B to Form No. MR-3

Composition of Board of Directors as on March 31, 2023

S.No.	Name	Designation	Date of Appointment at Current Designation	Date of Appointment
1.	Mr. Ajit Abraham Isaac	Chairman, Non-Executive Director Non Independent Director	30/09/2019	29/05/2019
2.	Mr. Kamal Pal Hoda	Non –Independent Non-Executive Director	08/03/2023	06/01/2023
3.	Mr. Guruprasad Srinivasan	Non –Independent Non-Executive Director	30/04/2022	11/02/2022
4.	Mr. Milind Chalisgaonkar	Independent Non-Executive Director	30/09/2019	06/06/2019
5.	Mr. Sanjay Anandaram	Independent Non-Executive Director	30/09/2019	06/06/2019
6.	Ms. Rallabhandi Lakshmi Sarada	Independent Non-Executive Director	30/09/2019	29/08/2019
7.	Mr. Narayanaswamy Ravi Vishwanath*	Non –Independent Non-Executive Director	09/09/2021	01/04/2021

* **Mr. Narayanaswamy Ravi Vishwanath resigned w.e.f.06.01.2023.**

Key Managerial Personnel:

S.No.	Name	Designation	Date of Appointment	Date of Cessation
1.	Mr. Naozer Dalal	Chief Executive Officer	16/02/2023	-
2.	Mr. Ashish Johri	Chief Executive Officer	01/10/2019	15/02/2023
3.	Mr. Gaurav Mehra	Chief Financial Officer	04/01/2023	-
4.	Mr. Raghunath Parthasarathy	Chief Financial Officer	19/06/2020	03/01/2023
5.	Ms. Sripiriyadarshini	Company Secretary and Compliance Officer	14/05/2022	-

Annexure C to Form No. MR-3

Composition of Committees of Board as on March 31, 2023

1. Audit Committee:

S. No.	Name	Designation
1.	Mr. Milind Chalisgaonkar	Non-Executive - Independent Director, Chairperson
2.	Mr. Sanjay Anandaram	Non-Executive - Independent Director, Member
3.	Ms. Rallabhandi Lakshmi Sarada	Non-Executive - Independent Director, Member
4.	Mr. Kamal Pal Hoda	Non-Executive - Non Independent Director, Member

2. Nomination and Remuneration Committee:

S. No.	Name	Designation
1.	Mr. Sanjay Anandaram	Non-Executive - Independent Director, Chairperson
2.	Mr. Ajit Abraham Isaac	Non-Executive - Non Independent Director, Member
3.	Mr. Milind Chalisgaonkar	Non-Executive - Independent Director, Member

3. Stakeholders Relationship Committee:

S. No.	Name	Designation
1.	Mr. Ajit Abraham Isaac	Non-Executive - Non Independent Director,Chairperson
2.	Mr. Sanjay Anandaram	Non-Executive - Independent Director,Member
3.	Mr. Kamal Pal Hoda	Non-Executive - Non Independent Director, Member

4. Corporate Social Responsibility Committee:

S. No.	Name	Designation
1.	Mr. Ajit Abraham Isaac	Non-Executive - Non Independent Director, Chairperson
2.	Mr. Milind Chalisgaonkar	Non-Executive - Independent Director, Member
3.	Mr. Kamal Pal Hoda	Non-Executive - Non Independent Director, Member

5. Risk Management Committee:

S. No.	Name	Designation
1.	Mr. Ajit Abraham Isaac	Non-Executive - Non Independent Director, Chairperson
2.	Mr. Guruprasad Srinivasan	Non-Executive - Non Independent Director, Member
3.	Mr. Sanjay Anandaram	Non-Executive - Independent Director, Member
4.	Mr. Naozer Dalal	Chief Executive Officer
5.	Mr. Gaurav Mehra	Chief Financial Officer

6. Administration and Investment committee:

S. No.	Name	Designation
1.	Mr. Ajit Abraham Isaac	Non-Executive - Non Independent Director, Chairperson
2.	Mr. Guruprasad Srinivasan	Non-Executive - Non Independent Director, Member

SECRETARIAL COMPLIANCE REPORT
OF
ALLSEC TECHNOLOGIES LIMITED FOR THE YEAR ENDED 31.03.2023

[Pursuant to Regulation 24A (2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019]

To,

Allsec Technologies Limited,
46 C, Velachery Main Road, Velachery, Chennai - 600042.

I, A. Mohan Kumar, Practicing Company Secretary, have examined:

(a) all the documents and records made available to me and explanations/representations provided by ALLSEC TECHNOLOGIES LIMITED Corporate Identification Number L72300TN1998PLC041033 ("the listed entity");

(b) the filings/ submissions made by the listed entity to the BSE Limited (BSE)and National Stock Exchange of India (NSE), where its equity shares are listed ("the stock exchanges"); with Scrip Code/Symbol of "532633" and "ALLSEC" respectively;

(c) website of the listed entity; and

(d) any other documents/ filings, as may be relevant, which has been relied upon to make this certification

for the financial year ended 31.03.2023 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The Specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018-The Company has not issued any shares/security during the financial year under review and hence not applicable;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- During the financial year under review, there were no acquisition of shares and hence not applicable;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - The Company has not bought back any of its securities during the financial year under review and hence not applicable;

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity} Regulations, 2021-Not Applicable to the Company during the financial year under review;

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from August 16, 2021) - During the financial year under review the Company has not issued any Non-Convertible Securities and hence not applicable;

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/guidelines issued there-under; and based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

S. No.	Compliance Requirement (Regulations/ Circulars/ guideline including specific clause)	Regulation/ circular No.	Deviations	Action Taken by	Type of action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response
NIL									

(d) The listed entity has taken the following actions to comply with the observations made in previous reports issued for the financial year **31.03.2022:**

S.No.	Observations of the Practicing Company Secretary in the previous reports.	Observations made in the secretarial compliance report for the year ended 31.03.2022	Actions taken by the listed entity, if any.	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	The gap between the Audit committee meeting for the first quarter exceeded 120 days (20/01/2021 and 26/05/2021- 125 days gap).	The Company has originally scheduled its Board Meeting and Audit Committee meeting for the first quarter on 21.05.2021. However due to COVID-19 restrictions, the meetings were re-scheduled and held on 26/05/2021.	The fact of re- scheduling of Board Meeting has been communicated to the stock exchange.	No further action is required from the Company. This was a one time event due to Covid restrictions.
2.	In the Nomination and Remuneration Committee, at least two third of the directors shall be Independent Directors.	The Company's NRC comprised of two Independent Directors and two Non Independent Directors.	The Company had re-constituted the NRC in its Board Meeting 14.05.2022 wherein Mr. Narayanaswamy Ravi Vishwanath had resigned from the Committee	The requirements of the said Regulation was complied by the Company within the date of the previous report.

(e) The Additional Affirmations to be provided based on the Circulars issued by the Recognized Stock Exchanges in consultation with SEBI are as follows:

S.No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
1.	Secretarial Standards The compliances of listed entities are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)	Yes	–
2.	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI	Yes	–

S.No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
3.	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website	Yes	–
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	–
5.	To examine details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	–
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	–
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	–
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	Yes	–
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	–
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6)SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	–
11.	Actions taken by SEBI or Stock Exchange(s), if any: Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Nil	

S.No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
12.	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/ circular/guidance note etc.	Nil	

For **Mohan Kumar & Associates**

Sd/-

Place: Chennai
Date: May 8, 2023

A. Mohan Kumar
Practicing Company Secretary
Membership No.: FCS 4347
Certificate of Practice Number: 19145
Peer Review Certificate No. 2205/2022
UDIN: F004347E000260262

This Report is to be read with my testimony of even date that is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To
Allsec Technologies Limited
46 C, Velachery Main Road, Velachery, Chennai - 600042.

My Secretarial Compliance Report of even date for the financial year ended 31st March 2023 is to be read along with this Annexure.

1. The management of the listed entity is responsible for maintenance of records and compliance with the provisions of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI").
2. I have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the said records.
3. While forming an opinion on compliance and issuing this report, I have taken an overall view based on the compliance process and procedures followed by the listed entity, and have considered compliance related actions taken by the listed entity after 31st March 2023, but before the issue of this report.
4. I have considered compliance related actions taken by the listed entity based on independent legal/profession opinion obtained, as being in compliance with law, wherever there was scope for multiple interpretations. We have relied on confirmations by the listed entity and its representatives for the purposes of reporting as to the actions, if any, taken against the listed entity, its promoters or directors, by SEBI or the stock exchanges under the SEBI or the SCRA.
5. I have verified the records furnished to us/me on a test basis to see whether the correct facts are reflected therein. I have also examined the compliance procedures followed by the listed entity on a test basis. We believe that the processes and practices I followed provide a reasonable basis for our opinion.
6. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
7. Wherever required, I have obtained the Management representation about the Compliance of laws, rules, regulations, circulars and guidelines issued by SEBI under SEBI Act and SCRA and the happening of events etc.
8. The Secretarial Compliance report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mohan Kumar & Associates**

Sd/-
A. Mohan Kumar
Practicing Company Secretary
Membership No.: FCS 4347
Certificate of Practice Number: 19145

Place: Chennai
Date: May 8, 2023

Form No. AOC-2

Particulars of Contracts / Arrangements made with Related Parties

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

   There were no contracts or arrangements or transactions entered into during the year ended March 31, 2023, which were not at arm's length basis. The Company has laid down policies and processes/ procedures to ensure compliance with the subject section in the Companies Act, 2013 and the corresponding Rules. Besides, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

Name(s) of the related party and the nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Not Applicable					

There were no material contracts or arrangements or transactions entered into during the financial year ended March 31, 2023 crossing the materiality threshold of 10% of the annual consolidated turnover as per the latest audited financial statements of the Company. The details of contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2023 are detailed in the Notes to Financial Statement annexed to the Annual Report for which appropriate approvals have been taken from the Audit Committee and Board of Directors of the Company from time to time.

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

Sd/-
Ajit Abraham Isaac
Chairman
DIN: 00087168

Sd/-
Guruprasad Srinivasan
Director
DIN : 07596207

Place : Bengaluru
Date: May 8, 2023

Disclosures pursuant to Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a. The ratio of the remuneration of KMP to the median remuneration of the employees of the Company and percentage increase in their remuneration during the financial year:

Name of KMP	Designation	Remuneration for the FY 2023 (₹ in Lakh)	% Increase/Decrease of remuneration in 2023 as compared to 2022	Ratio of Median Remuneration of Employee
Mr. Ashish Johri	Chief Executive Officer	151	NA [4]	50.3
Mr. Raghunath P	Chief Financial Officer	58	NA [5]	NA [5]
Mr.Naozer Dalal	Chief Executive Officer	16	NA [6]	NA [6]
Mr. Gaurav Mehra	Chief Financial Officer	14	NA [7]	NA [7]
Mrs. Sripiriyadarshini	Company Secretary	10	NA [8]	NA [8]

Note:

1. The median remuneration for the Financial Year 2023 was ₹ 3.0 Lakh as against ₹2.8 Lakh in the Financial year 2022.
2. The number of permanent employees on the rolls of the Company as of March 31, 2023 and March 31, 2022 were 4,755 and 3,903 respectively.
3. Remuneration reported in the above table includes Employer Contribution to Provident Fund but excluding cost towards Gratuity benefits and compensated absences. As the gratuity and compensated absences are determined for all the employees in aggregate, the post-employment benefits and other long-term benefits relating to key management personnel cannot be ascertained individually.
4. As Mr. Ashish Johri ceased to be a CEO effective from 15 February 2023 upon resignation and the remuneration was not for the whole year, the percentage of increase in remuneration is not comparable and hence, not stated.
5. As Mr. Raghunath P ceased to be a CFO effective from 03 January 2023 upon resignation and the remuneration was not for the whole year, the percentage of increase in remuneration are not comparable and hence, not stated.
6. As Ms. Sripriyadarshini was appoined as Company Secretary effective from 14 May 2022 the remuneration for the FY 2023 was only for part of that year, the ratio of the remuneration to median remuneration and percentage increase in remuneration are not comparable and hence not stated.
7. The Company affirms that the remuneration is as per the remuneration policy of the Company.
8. Statement of Employees drawing more than the value prescribed Section 197 of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014"

Particulars	1	2	3
Name of the employee	Ashish Johri #	Vaithiyanathan R	Naozer Dalal @
Date of Joining	01-10-2019	18-09-2000	16-02-2023
Gross Remuneration (₹ in Lakh) *	151	103	16
Qualification	B.Arch. (Architecture), MBA	BSC, MBA	PGDM - IIM, Ahmedabad
Age	53 years	57 years	55 years
Years of Experience	29 years	36 years	30 years
Previous Employment	Tata Consultancy Services	Ranbaxy Ltd	Conneqt Business Solutions Ltd
% of Equity Shares held	NIL	Negligible (110 Shares)	NIL
Relationship with any Director/Manager	NIL	NIL	NIL

* Refer Note 3 above

\# Ceased to be a CEO effective from 15 February 2023

@ Employed for part of the Financial year and was in receipt of remuneration exceeding ₹8.50 Lakh per month

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2022 - 23

1. Brief outline on CSR Policy of the Company: The Company's CSR policy has been uploaded in the website of the company under the web-link : https://www.allsectech.com/investor-information.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ajit Isaac	Chairman	1	1
2	Mr. N. Ravi Vishwanath#	Member	1	1
3	Mr. Milind Chalisgaonkar	Member	1	1
4	Mr. Kamal Pal Hoda$	Member	1	NA

Mr. Ravi Vishwanath resigned wef January 6, 2023.

$ Mr. Kamal Pal Hoda appointed wef January 6, 2023.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. https://www.allsectech.com/investor-information.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). – Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any – Not applicable.

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
	Total	-	-

6. Average net profit of the company as per section 135(5) : ₹2,557.69 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5) : ₹51.15 Lakhs

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – Nil.

   (c) Amount required to be set off for the financial year – Nil.

8. (a) CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	(in ₹)	Date of transfer	Name of the Fund	Amount	Date of transfer
20,97,480	30,02,520	26 April 2023	NIL	NIL	NIL

(b) Details of CSR amount spent against ongoing projects for the financial year.

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount Transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	School Upgradation Program	(ii) promoting education	Yes	Tamil Nadu	Kanchipuram & Chengalpattu		388910	388910	Nil	No	Careworks Foundation	CSR00001744
2.	Academic Support	(ii) promoting education	Yes	Tamil Nadu	Kanchipuram & Chengalpattu		1170740	1170740	Nil	No	Careworks Foundation	CSR00001744
3.	Health & Wellbeing	(I) Eradicating hunger, poverty and malnutrition, and sanitation and making available safe drinking water.	Yes	Tamil Nadu	Kanchipuram & Chengalpattu		537830	537830	Nil	No	Careworks Foundation	CSR00001744
4.	Academic Support and upgradtion program	(ii) promoting education	Yes	Tamil Nadu	Kanchipuram & Chengalpattu		Nil	Nil	3002520	No	Careworks Foundation	CSR00001744
	TOTAL						2097480	2097480	3002520			

(c) Details of CSR amount spent against other than ongoing projects for the financial year: **Not Applicable**

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration number
	Total								

(d) Amount spent in Administrative Overheads - Nil

(e) Amount spent on Impact Assessment, if applicable – Not Applicable

(f) Total amount spent for the Financial Year - ₹ 20,97,480

(g) Excess amount for set off, if any – Not Applicable

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years	

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer	
	2021-22	46,54,085	46,54,085	NA	NIL	NA	NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project.	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing.
1	CWF/Allsec/ H&W/4	Health & Wellbeing	2022-23	72 months	46,54,085	46,54,085	46,54,085	Ongoing

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). – **Not Applicable**
    (a) Date of creation or acquisition of the capital asset(s).
    (b) Amount of CSR spent for creation or acquisition of capital asset.
    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

    The Company had allocated ₹ 51 Lakhs for the CSR expenditure for the Financial Year 2022-23. However, ₹ 20,97,480 has been spent during the year and the unspent amount of ₹ 30,02,520/- has been transferred to the Unspent CSR Account for the Financial Year 2022-23 within the due date as per the Companies Act, 2013. The unspent amount will be spent for the CSR activities in ongoing projects pertaining to Health & Wellbeing which includes projects of CMC Vellore which will be spent in the next financial year.

For and on behalf of
Allsec Technologies Limited

Sd/-
Naozer Cusrow Dalal
Chief Executive Officer

Sd/-
Ajit Abraham Isaac
Chairman, CSR Committee
DIN: 00087168

Place : Bengaluru
Date: May 8, 2023

CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER TO THE BOARD AS PER REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We hereby certify to the Board:

A. We hereby certify that -

a. We have reviewed financial statements for the period ended March 31, 2023 and that to the best of our knowledge and belief:

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading:

ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter which are fraudulent, illegal or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal control over Financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to Financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.

d. We have indicated wherever applicable, to the Auditors and the Audit Committee:

i. significant changes in internal control over Financial reporting during the quarter;

ii. significant changes in accounting policies during the quarter, if any and that the same have been disclosed in the notes to the financial statements and

iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For and on behalf of
Allsec Technologies Limited

Sd/-
Naozer Cusrow Dalal
Chief Executive Officer

Sd/-
Gaurav Mehra
Chief Financial Officer

Place : Bengaluru
Date: May 8, 2023

Practicing Company Secretary's Certificate on Corporate Governance

To the Members of Allsec Technologies Limited

I have examined the compliance of conditions of Corporate Governance by Allsec Technologies Limited (hereinafter referred to as 'the Company'), for the year ended March 31, 2023 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Mohan Kumar & Associates**

Sd/-
A. Mohan Kumar
Practicing Company Secretary
Membership No.: FCS 4347
Certificate of Practice Number: 19145
Peer Review Certificate No. 2205/2022
UDIN: F004347E000260284

Place: Chennai
Date: May 8, 2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members,
Allsec Technlogies Limited,
46 C, Velachery Main Road,
Velachery, Chennai – 600042.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Allsec Technologies Limited having Corporate Identification Number (CIN) L72300TN1998PLC041033 and having registered office at 46 C, Velachery Main Road, Velachery, Chennai – 600042 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other such Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment at current designation	Original Date of appointment in Company
1.	Mr. Ajit Abraham Isaac	00087168	30/09/2019	29/05/2019
2.	Mr. Kamal Pal Hoda	09808793	08/03/2023	06/01/2023
3.	Mr. Guruprasad Srinivasan	07596207	30/04/2022	11/02/2022
4.	Mr. Milind Chalisgaonkar	00057579	30/09/2019	06/06/2019
5.	Mr. Sanjay Anandaram	00579785	30/09/2019	06/06/2019
6.	Ms. Rallabhandi Lakshmi Sarada	07140433	30/09/2019	29/08/2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Mohan Kumar & Associates**

Sd/-
A. Mohan Kumar
Practicing Company Secretary
Membership No.: FCS 4347
Certificate of Practice Number: 19145
Peer Review Certificate No. 2205/2022
UDIN: F004347E000260328

Place: Chennai
Date: May 8, 2023

Standalone Financial Statements for the year ended March 31, 2023

INDEPENDENT AUDITOR'S REPORT

To The Members of Allsec Technologies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Allsec Technologies Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No.	Key audit matter	Auditor's Response
1	**Revenue Recognition** Revenue for the year ended March 31, 2023 is ₹27,907 lakhs. Revenues from such contracts is recognised and measured based on (1) efforts incurred multiplied by agreed rate in the contract with customers and or (2) the unit of work delivered multiplied by agreed rate in the contract with customers. These contracts are subject to revision periodically for (1) rate agreed; (2) efforts due to deployment of additional resources and/ or (3) rate and efforts as more fully described above. Revenue is recognised only based on customer acceptances for delivery of work. Given the periodical changes to contracts with customers, there is significant audit effort to ensure that revenue is recorded based on (1) contractual terms which are legally enforceable and (2) the work delivered is duly acknowledged by the customer.	**Principal audit procedures performed:** We understood and evaluated the Company's process for recording and measuring revenues and compared that to the Company's accounting policies to ensure consistency. We tested the effectiveness of controls over (1) enforceability of contracts including inspecting that key terms in the contracts are agreed with customers and (2) revenue is recognised only based on agreed terms and customer acceptances for work delivered. For a sample of contracts, we performed the following procedures: We tested that revenue recognised for new contracts and revision to existing contracts was based on contractual terms agreed with customers multiplied by efforts or unit of work delivered duly acknowledged by customer. We tested unbilled revenues at year end by comparing subsequent invoicing to customer acknowledgement for delivery of service.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the Board of Director's report (but does not include the consolidated financial statements, the standalone financial statements and our auditor's report thereon) which we obtained prior to the date of this auditor's report, and the Annual Report, which is expected to be made available to us after that date.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

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 standalone financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 30(a) to the standalone financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. The interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.

   vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Place: Bengaluru
Date: 08 May 2023
MM/VLS/YK/2023/16

C Manish Muralidhar
Partner
(Membership No. 213649)
Unique Identification Number: 23213649BGVBXV2919

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial Statements Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Allsec Technologies Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Bengaluru
Date: 08 May 2023
MM/VLS/YK/2023/16

C Manish Muralidhar
Partner
(Membership No. 213649)
Unique Identification Number: 23213649BGVBXV2919

Annexure B to Independent Auditor’s Report

(Referred to in Paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) In respect of Company’s Property, Plant and Equipment and Intangible Assets:

(a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(ii) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, so to cover all the items once every 18 months which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, no such assets were due for physical verification during the year. Since no physical verification of property, plant and equipment was due during the year the question of reporting on material discrepancies noted on verification does not arise.

(c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

(iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) Having regard to the nature of the Company’s business / activities, reporting under clause (vi) of the Order is not applicable.

(vii) According to the information and explanations given to us in respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees’ State Insurance, Income-tax, Goods and Services Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of provident fund and professional tax dues.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees’ State Insurance, Income-tax, Goods and Services Tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2023.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the ncome Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company has not made any investment in or given any new loan or advances to any of its subsidiaries during the year and hence, reporting under clause (ix)(e) of the Order is not applicable. The Company did not have any associate or joint venture during the year.

(f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) The internal audit plan agreed with the internal auditors and approved by the Audit Committee of the Company is for the period January 1, 2022 to December 31, 2022. We have considered the internal audit reports of the Company issued till the date of our report covering the period April 1, 2022 to January 31, 2023 as per the said approved internal audit plan in determining the nature, timing, and extent of our audit procedures.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company, subsidiary company, or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There is no unspent CSR amount in respect of other than ongoing projects for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with the provision of sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

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

Place: Bengaluru
Date: 08 May 2023
MM/VLS/YK/2023/16

C Manish Muralidhar
Partner
(Membership No. 213649)
Unique Identification Number: 23213649BGVBXV2919

Balance Sheet

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

	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
A	**ASSETS**			
I	**Non-Current Assets**			
	(a) Property, plant and equipment	3	1,099	753
	(b) Right-of-use asset (ROUA)	26	3,492	3,141
	(c) Other intangible assets	3	478	377
	(d) Intangible assets under development	4	1,204	784
	(e) Financial assets			
	(i) Investments	5	1,020	1,020
	(ii) Other financial assets	6	627	521
	(f) Deferred tax assets (net)	25.2	697	663
	(g) Income tax assets (net)	7	1,217	1,059
	(h) Other non-current assets	8	23	40
	Total non-current assets		**9,857**	**8,358**
II	**Current Assets**			
	(a) Financial assets			
	(i) Investments	5	4,678	4,694
	(ii) Trade receivables	9	4,278	4,407
	(iii) Cash and cash equivalents	10	3,931	3,671
	(iv) Bank balances other than cash and cash equivalents	11	28	28
	(v) Other financial assets	6	2,897	1,370
	(b) Other current assets	8	808	414
	Total current assets		**16,620**	**14,584**
	Total Assets (I + II)		**26,477**	**22,942**
B	**EQUITY AND LIABILITIES**			
III	**Equity**			
	(a) Equity share capital	12	1,524	1,524
	(b) Other equity	13	16,277	14,681
	Total equity		**17,801**	**16,205**
IV	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Lease liabilities	26	2,145	1,956
	(b) Provisions	15	638	605
	Total non-current liabilities		**2,783**	**2,561**
V	**Current liabilities**			
	(a) Financial liabilities			
	(i) Lease liabilities	26	1,467	1,228
	(ii) Trade payables	16	32	17
	(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	14	3,253	2,173
	(iii) Other financial liabilities	17	216	31
	(b) Other current liabilities	15	392	404
	(c) Provisions		533	323
	Total current liabilities		**5,893**	**4,176**
	Total Liabilities (IV + V)		**8,676**	**6,737**
	Total Equity and Liabilities (III + IV + V)		**26,477**	**22,942**

See accompanying notes forming part of the Standalone Financial Statements

In terms of our report attached

For **Deloitte Haskins and Sells**
Chartered Accountants

C Manish Muralidhar
Partner
Place: Bengaluru
Date: May 08, 2023

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

Ajit Abraham Isaac
Chairman
DIN: 00087168
Place: Bengaluru
Date: May 08, 2023

Guruprasad Srinivasan
Director
DIN: 07596207
Place: Bengaluru
Date: May 08, 2023

Naozer Cusrow Dalal
Chief Executive Officer
Place: Bengaluru
Date: May 08, 2023

Gaurav Mehra
Chief Financial Officer
Place: Bengaluru
Date: May 08, 2023

Sripiriyadarshini
Company Secretary
Place: Bengaluru
Date: May 08, 2023

Statement of Profit and Loss

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

	Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
I	**REVENUE FROM OPERATIONS**	18	27,907	22,121
II	Other income	19	3,415	9,788
III	**Total income (I + II)**		**31,322**	**31,909**
IV	**Expenses**			
	Employee benefits expense	20	17,145	13,355
	Finance costs	21	310	181
	Depreciation and amortisation expense	3	2,264	1,805
	Other expenses	22	5,818	4,626
	Total expenses		**25,537**	**19,967**
V	**Profit before tax (III - IV)**		**5,785**	**11,942**
VI	**Tax expense**			
	(a) Current tax	25.1	1,191	2,053
	(b) Deferred tax	25.2	(38)	136
			1,153	**2,189**
VII	**Profit for the year (VII - VIII)**		**4,632**	**9,753**
VIII	**Other comprehensive income:**			
	Items that will not be reclassified to profit or loss			
	– Remeasurements of the defined benefit plans		16	(46)
	– Income tax relating to items that will not be reclassified to profit or loss		(4)	12
			12	**(34)**
	Items that will be reclassified subsequently to profit or loss		-	-
	Total other comprehensive income/(loss) for the period		**12**	**(34)**
IX	**Total comprehensive income for the year (VII + VIII)**		**4,644**	**9,719**
X	**Earnings per equity share (Face value of ₹10 each)**	28		
	(a) Basic (in ₹)		30.40	64.00
	(b) Diluted (in ₹)		30.40	64.00

See accompanying notes forming part of the Standalone Financial Statements

In terms of our report attached

For **Deloitte Haskins and Sells**
Chartered Accountants

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

Ajit Abraham Isaac
Chairman
DIN: 00087168
Place: Bengaluru
Date: May 08, 2023

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DIN: 07596207
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Date: May 08, 2023

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Place: Bengaluru
Date: May 08, 2023

Sripiriyadarshini
Company Secretary
Place: Bengaluru
Date: May 08, 2023

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

Particulars	Year ended March 31, 2023	Year ended March 31, 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 (gain)/ loss on Financial Assets (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**
Decrease/ (increase) 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
Decrease/ (increase) 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**

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment, other Intangible assets and intangible 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 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 (Refer Note 10)		
Cash on hand	-	-
Balance with banks	**3,931**	**3,671**
Total cash and cash equivalents	**3,931**	**3,671**

See accompanying notes forming part of the Standalone Financial Statements

In terms of our report attached

For **Deloitte Haskins and Sells**
Chartered Accountants

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

Ajit Abraham Isaac
Chairman
DIN: 00087168
Place: Bengaluru
Date: May 08, 2023

Guruprasad Srinivasan
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Place: Bengaluru
Date: May 08, 2023

Sripiriyadarshini
Company Secretary
Place: Bengaluru
Date: May 08, 2023

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

A. Equity share capital

Particulars	As at March 31, 2023	As at 31 March 2022
Balance as at beginning of the year	1,524	1,524
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	1,524	1,524
Changes in equity share capital during the year	-	-
Balance as at end of the year	**1,524**	**1,524**

B. Other equity

Particulars	Reserves and Surplus				Total
	General reserve	Retained earnings*	Capital reserve	Securities premium	
Balance at 01 April 2021	**1,413**	**2,848**	**(2,175)**	**12,019**	**14,105**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the prior reporting period	1,413	2,848	(2,175)	12,019	14,105
Total Comprehensive Income for the year	-	9,753	-	-	9,753
Dividends (Refer Note 36)	-	(9,143)	-	-	(9,143)
Remeasurement of defined benefits plan (net of taxes)	-	(34)	-	-	(34)
Balance at 31 March 2022	**1,413**	**3,424**	**(2,175)**	**12,019**	**14,681**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,413	3,424	(2,175)	12,019	14,681
Total Comprehensive Income for the year	-	4,632	-	-	4,632
Dividends (Refer Note 36)	-	(3,048)	-	-	(3,048)
Remeasurement of defined benefits plan (net of taxes)	-	12	-	-	12
Balance at 31 March 2023	**1,413**	**5,020**	**(2,175)**	**12,019**	**16,277**

* Remeasurement of defined benefits plan (net of taxes) are recognised as part of Retained earnings.

See accompanying notes forming part of the Standalone Financial Statements

In terms of our report attached

For **Deloitte Haskins and Sells**
Chartered Accountants

C Manish Muralidhar
Partner
Place: Bengaluru
Date: May 08, 2023

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

Ajit Abraham Isaac
Chairman
DIN: 00087168
Place: Bengaluru
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Chief Financial Officer
Place: Bengaluru
Date: May 08, 2023

Sripiriyadarshini
Company Secretary
Place: Bengaluru
Date: May 08, 2023

1 General Information

Allsec Technologies Limited ('Allsec' or the 'Company') was incorporated on 24 August 1998. The Company is engaged in the business of providing Digital Business Services (DBS) and Human Resource Outsourcing (HRO) services for customers located in India and outside India. The services provided by the Company include data verification, processing of orders received through telephone calls, telemarketing, monitoring quality of calls of other call centers, customer services and HR and payroll processing. The Company has delivery centers at Chennai, Bengaluru and NCR. The Company has two wholly owned subsidiaries, Allsectech Inc., USA and Allsectech Manila Inc., Philippines.

Application of revised Ind AS

Statement of Compliance

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorised have been considered in preparing these financial statements.

Recent Statutory Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements -

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the material impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors -

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no material impact on its financial statements.

Ind AS 12 - Income Taxes -

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no material impact on its financial statement.

Code on Social Security, 2020

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.

2 Summary of significant accounting policies

2.1 Basis of preparation and presentation

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

(i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

(ii) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

(iii) Level 3 inputs are unobservable inputs for the asset or liability.

Going Concern:

Board of directors of the Company have, at the time of approving the financial statements, a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements

2.2 Use of estimates

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Examples of such estimates include provision for doubtful debts/advances, provision for employee benefits, useful lives of fixed assets, provision for taxation, provision for contingencies etc. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively in the year in which the estimate is revised and/or in future years, as applicable.

2.3 Cash and cash equivalents (for purposes of cash flow statement)

Cash comprises cash on hand, balances with banks in current accounts and demand deposits with banks. Cash equivalents are short-term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Bank balances other than the balance included in cash and cash equivalents represents account of margin money deposit with banks.

2.4 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.5 Revenue from contracts with customers

The Company derives revenues primarily from services comprising the DBS and HRO services for customer in India and outside India. The following is a summary of the significant accounting policies related to revenue recognition.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable.

Revenue from contracts with customers is recognised upon transfer of control of promised products or services to the customer at an amount that reflects the consideration the company expects to receive in exchange for those products or services. Agreements with customers are either on a fixed price, fixed time frame or on a time- and - material basis.

Revenue on time-and-material basis contracts is recognised as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue. Revenue from fixed-price, fixed-time frame contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to the measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

In arrangements for one time services, the Company has applied the guidance in Ind AS 115, Revenue from Contracts with Customers, by applying the revenue recognition criteria for each distinct performance obligation. The contracts with customers generally meet the criteria for considering the principal service and one-time service as distinct performance obligations and consideration for the each of such service is clearly specified in the contract, that enables to arrive at the transaction price for each performance obligations which is best evidence of its standalone selling price.

The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor and has pricing latitude which establishes control before transferring products and services to the customer. The Company's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of invoicing are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time.

2.6 Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive the payment has been established, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Interest income from a financial asset is recognised when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.7 Property, plant and equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment loss (if any). The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates and includes taxes, duties, freight, incidental expenses related to the acquisition and installation of the assets concerned and is net of Goods and Service Tax (GST), wherever the credit is availed. Borrowing costs paid during the period of construction in respect of borrowed funds pertaining to construction / acquisition of qualifying property, plant and equipment is adjusted to the carrying cost of the underlying property, plant and equipment.

Any part or components of Property, Plant and Equipment which are separately identifiable and expected to have a useful life which is different from that of the main assets are capitalised separately, based on the technical assessment of the management.

Cost of modifications that enhance the operating performance or extend the useful life of Property, Plant and Equipment are also capitalised, where there is a certainty of deriving future economic benefits from the use of such assets.

Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each balance sheet date are disclosed as "Capital Advances" under Other Non Current Assets and cost of Property, Plant and Equipment not ready to use before such date are disclosed under "Capital Work- in- Progress.

Depreciation:

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The management, basis its past experience and technical assessment, has estimated the useful life in order to reflect the actual usage of the assets. The estimated useful lives of assets are as follows:

Asset Description	Useful lives (Years) followed by the Company	Useful lives (Years) prescribed under Schedule II to the Companies Act, 2013
Computers and servers	3 - 10	3
Call Centre Equipment	3 - 10	15
Furniture and Fixtures	3 - 10	10
Office Equipment	5	5
Motor Vehicles	3 - 5	8

Leasehold improvements are amortised over the estimated useful lives or the remaining primary lease period, whichever is less.

The estimated useful lives mentioned above are different from the useful lives specified for certain categories of these assets, where applicable, as per the Schedule II of the Companies Act, 2013. The estimated useful lives followed in respect of these assets are based on Management's assessment and technical advise, taking into account factors such as the nature of the assets, the estimated usage pattern of the assets, the operating conditions, past history of replacement, anticipated technological changes and maintenance support etc.

Depreciation is accelerated on property, plant and equipment, based on their condition, usability etc., as per the technical estimates of the Management, where necessary.

Derecognition of Property, Plant and Equipment:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

2.8 Other intangible assets

Intangible assets acquired separately:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Internally-generated intangible assets:

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development. The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred. Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Amortisation

Intangible assets are amortised on a straight line basis over the estimated useful economic life. Costs incurred towards purchase of computer software are amortised using the straight-line method over a period based on management's estimate of useful lives of such software or over the license period of the software, whichever is shorter.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2.9 Impairment of Tangible and Intangible Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets or cash generating units to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, or whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.10 Leases

The Company's lease asset classes primarily consist of leases for buildings and computers. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company, as a lessee, recognize, at the inception of the lease a right-of-use asset and a lease liability (representing present value of unpaid lease payments). Such right-of-use assets are subsequently depreciated and the lease liability reduced when paid, with the interest on the lease liability being recognized as finance cost subject to certain re-measurement adjustments.

2.11 Foreign currency Transactions

Initial Recognition:

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition:

As at the reporting date, non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Treatment of Exchange Differences

All monetary assets and liabilities in foreign currency are restated at the end of accounting period at the closing exchange rate and exchange differences on restatement of all monetary items are recognized in the Statement of Profit and Loss.

2.12 Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

2.12.1 Financial Assets

(a) Recognition and initial measurement

(i) The Company initially recognises loans and advances, deposits, debt securities issues and subordinated liabilities on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. A financial asset or liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

(b) Classification of financial assets

On initial recognition, a financial asset is classified to be measured at amortised cost, fair value through other comprehensive income (FVTOCI) or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy in financial assets measured at amortised cost, refer Note 2.12.1.e

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognized at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of ‘Reserve for debt instruments through other comprehensive income’. When the investment is disposed of, the cumulative gain or loss previous accumulated in this reserve is reclassified to profit or loss.

For the impairment policy in financial assets measured at amortised cost, refer Note 2.12.1.e

All other financial assets are subsequently measured at fair value.

(c) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the “Other Income” line item.

(d) Financial assets at fair value through profit or loss (FVTPL)

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the ‘Other income’ line item. Dividend on financial assets at FVTPL is recognised when the Company’s right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

(e) Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, and other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

(f) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

(g) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in Statement of Profit and Loss except for those which are designated as hedging instruments in a hedging relationship.
- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

2.12.2 Financial Liabilities and Equity Instruments

(a) Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by an entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(c) Financial Liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

(d) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109."

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

(e) Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The Company enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for capital expenditure. The banks and financial institutions are subsequently repaid by the Company at a later date. These are normally settled up to 3 months (for capital expenditure). These arrangements for raw materials are recognized as Acceptances (under trade payables) and the arrangements for capital expenditure are recognised as other financial liabilities."

(f) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified parties fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by an entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18."

(g) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

(h) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Forward contracts

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to probable forecast transactions. Such forward contracts are initially recognized at fair value on the date on which the contract is entered into and subsequently re-measured at fair value. These forward contracts are stated at fair value at each reporting date and these changes in fair value of these forward contract is recognized in statement of profit or loss. At each reporting date the net balance after fair valuation is shown as part as of other financial asset or liability.

2.13 Investment in Subsidiaries

Investment in equity instruments issued by subsidiaries are measured at cost less impairment. Dividend income from subsidiaries and associates is recognised when its right to receive the dividend is established. The acquired investment in subsidiaries are measured at acquisition date fair value.

2.14 Employee Benefits

Retirement benefit costs and termination benefits:

Defined Benefit Plans:

Employee defined benefit plans include gratuity.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item ‘Employee benefits expense’. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company’s defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

The Company makes contribution to a scheme administered by the insurer to discharge gratuity liabilities to the employees.

Short-term and other long-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees upto the reporting date.

Defined Contribution Plans

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

If the contributions are not linked to services (e.g. contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability (asset). If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Company reduces service cost by attributing the contributions to periods of service using the attribution method required by Ind AS 19.70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the Company reduces service cost in the period in which the related service is rendered / reduces service cost by attributing contributions to the employees’ periods of service in accordance with Ind AS 19.70.

Employee defined contribution plans include provident fund and Employee state insurance. All employees of the Company receive benefits from Provident Fund and Employee’s State Insurance, which are defined contribution plans. Both, the employee and the Company make monthly contributions to the plan, each equaling to a specified percentage of employee's basic salary. The Company has no further obligations under the plan beyond its monthly contributions. The Company contributes to the Employee Provident Fund and Employee's State Insurance scheme maintained by the Central Government of India and the contribution thereof is charged to the Statement of Profit and Loss in the year in which the services are rendered by the employees.

2.15 Earnings per equity share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate."

2.16 Taxation

Current Tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

MAT Credit Entitlement:

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset, in accordance with the provisions contained in the Guidance Note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Current and deferred tax for the year:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

2.17 Contingent liabilities, Contingent Assets and Provisions

Provisions are recognized when the Company has a present obligation (legal/ constructive) as a result of past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the standalone financial statements since this may result in the recognition of income that may never be realized.

2.18 Segment Reporting

Operating segments reflect the Company's management structure and the way the financial information is regularly reviewed by the Company's Chief operating decision maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue, where applicable, is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities.

2.19 Goods and Service Tax Input Credit

Goods and service tax input credit is accounted for in the books during the period when the underlying service received is accounted and when there is no uncertainty in availing / utilizing the credits.

2.20 Insurance Claims

Insurance claims are accrued for on the basis of claims admitted / expected to be admitted and to the extent there is no uncertainty in receiving the claims.

2.21 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.22 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

The following are the significant areas of estimation, uncertainty and critical judgements in applying accounting policies:

- Useful lives of Property, plant and equipment and intangible assets
- Evaluation of Impairment indicators and assessment of recoverable value
- Provision for taxation
- Provision for disputed matters
- Allowance for Expected Credit Loss
- Fair value of financial assets and liabilities
- Assets and obligations relating to employee benefits

Determination of functional and presentation currency:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupees (₹), the national currency of India, which is the functional currency of the Company. All the financial information have been presented in Indian Rupees except for share data and as otherwise stated.

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

3 Property, Plant and Equipment and Intangible Assets

Particulars	Property, Plant and Equipment							Other Intangible assets - Computer software
	Computers and servers	Call centre equipment	Furniture and Fixtures	Office equipment	Motor Vehicles	Leasehold improvements	Total	
Gross block								
Balance as at 01 April 2021	**402**	**613**	**91**	**290**	**76**	**197**	**1,669**	**1,053**
Additions	303	120	-	68	-	13	504	63
Disposals	(103)	-	(1)	(7)	(68)	-	(179)	-
Balance as at 31 March 2022	**602**	**733**	**90**	**351**	**8**	**210**	**1,994**	**1,116**
Additions	309	122	46	58	-	207	742	297
Disposals	-	-	(6)	-	(8)	-	(14)	-
Balance as at 31 March 2023	**911**	**855**	**130**	**409**	**-**	**417**	**2,722**	**1,413**
Accumulated depreciation/ amortisation								
Balance as at 01 April 2021	**365**	**445**	**43**	**151**	**60**	**83**	**1,147**	**587**
Depreciation/amortisation expense for the year	71	83	10	48	12	47	271	152
Disposals	(103)	-	(1)	(7)	(66)	-	(177)	-
Balance as at 31 March 2022	**333**	**528**	**52**	**192**	**6**	**130**	**1,241**	**739**
Depreciation/amortisation expense for the year	170	92	15	56	2	61	396	196
Disposals	-	-	(6)	-	(8)	-	(14)	-
Balance as at 31 March 2023	**503**	**620**	**61**	**248**	**-**	**191**	**1,623**	**935**
Net block								
Balance as at 31 March 2022	269	205	38	159	2	80	753	377
Balance as at 31 March 2023	**408**	**235**	**69**	**161**	**-**	**226**	**1,099**	**478**

Note:

1. Depreciation and amortisation expense:

Particulars	For the Year ended 31 March 2023	For the year ended 31 March 2022
Depreciation of Property, Plant and Equipment	396	271
Amortisation of Other intangible assets & Impairment of Intangible Assets under Development (Refer Note 4(a))	348	152
Depreciation of Right of use asset (Refer Note 26(c))	1,520	1,382
Total	**2,264**	**1,805**

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

4a) Intangible Assets under development (IAUD)

Description	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
FY 2022-23					
Project in Progress	572	586	46	-	1,204
FY 2021-22					
Project in Progress	650	134	-	-	784

b) Intangible Assets under development completion schedule

For intangible Assets under development, whose completion is overdue or has exceeded its cost compared to its original plan the project wise details of when the project is expected to be completed is given below as of March 31, 2023 and March 31, 2022:

Intangible Assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
FY 2022-23				
Project in Progress	1,204	-	-	-
Grand Total	**1,204**	**-**	**-**	**-**
FY 2021-22				
Project in Progress	784	-	-	-
Grand Total	**784**	**-**	**-**	**-**

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

Particulars	As at March 31, 2023	As at March 31, 2022
5 Investments		
A Non-current (Unquoted)		
Investments carried at cost		
Investments in equity instruments of subsidiaries (fully paid-up)		
Allsectech Inc, USA	1,214	1,214
- 100 (31 March 2022 - 100) Common stock of US $ 23,100 each, fully paid up		
Allsectech Manila Inc., Philippines	1,020	1,020
- 8,12,500 (31 March 2022 - 8,12,500) Equity shares of Philippine Pesos (PHP) 100 each fully paid up		
Total	**2,234**	**2,234**
Provision for impairment	(1,214)	(1,214)
Total non-current investments	**1,020**	**1,020**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate book value of unquoted investments	1,020	1,020
Aggregate amount of impairment in the value of investments	1,214	1,214
Extent of investment in subsidiaries		
Allsectech Inc, USA	100%	100%
Allsectech Manila Inc., Philippines	100%	100%
B. Current (Quoted)		
Investments carried at fair value through profit and loss		
Investment in mutual funds	4,678	4,694
Total current investments	**4,678**	**4,694**
Aggregate amount of quoted investments and market value thereof	4,678	4,694
Aggregate book value of investments	4,678	4,694
Aggregate amount of impairment in the value of investments	-	-

Details of investment in Mutual Funds

Name of Mutual fund	Number of Units*		Carrying Value	
	As at March 31, 2023	As at 31 March 2022	As at March 31, 2023	As at 31 March 2022
HDFC Floating Rate Debt Fund - Growth	-	13,38,487	-	530
HDFC Money Market Fund – Growth	-	3,291	-	151
ICICI Prudential Savings Fund - Growth	19,823	1,87,596	91	821
Kotak Money Market Scheme - Growth	-	13,436	-	484
ICICI Prudential Short Term Fund - Growth	15,25,236	-	771	-
ICICI Prudential Banking & PSU Debt Fund Growth	17,86,852	-	492	-
HDFC Floating Rate Debt Fund - Direct Plan - Growth Option	10,08,604	10,08,604	427	404
HDFC Ultra Short Term Fund – Direct Growth	32,66,716	32,66,716	428	406
ICICI Prudential Savings Fund - DP - Growth	1,87,596	1,27,588	868	553
Kotak Banking and PSU Debt Fund - Growth (Regular Plan)	26,95,684	17,69,612	1,488	937
Kotak Bond Short Term Plan - Growth	-	7,06,153	-	301
UTI Treasury Advantage Fund - DP Growth Option	3,707	3,707	113	107
			4,678	**4,694**

* No of units are in absolute numbers

Particulars	As at March 31, 2023	As at March 31, 2022
6 Other financial assets		
Non-current		
Security Deposits		
- Unsecured, considered good*	627	521
- Doubtful	-	-
Total	**627**	**521**
Current		
Foreign currency forward contracts receivable	-	5
Unbilled Revenue	2,876	1,333
Other Advances	21	32
Total	**2,897**	**1,370**

* Deposit includes ₹161 Lakhs paid under protest 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. (As at March 31, 2022 - ₹nil) (Refer Note 29(a))

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

	Particulars	As at March 31, 2023	As at March 31, 2022
7	**Non-current tax asset**		
	Advance Taxes (Net of Provision for taxes)	1,217	1,059
	Total	**1,217**	**1,059**
8	**Other assets**		
	Non current		
	Prepaid Expenses	23	40
		23	**40**
	Current		
	Prepaid expenses	620	374
	Advance to suppliers	2	1
	Advance to Employees	179	-
	Others	7	39
	Total	**808**	**414**
9	**Trade receivables**		
	Trade Receivables considered good, Unsecured*	4,459	4,489
	Less: Allowance for Expected Credit Losses	(181)	(82)
	Trade Receivables considered good, Unsecured	**4,278**	**4,407**
	Trace Receivables - Doubtful - Unsecured	60	64
	Less: Allowance for Expected Credit Losses	(60)	(64)
	Trace Receivable - Doubtful - Unsecured	**-**	**-**
	Total Trade Receivables	**4,278**	**4,407**
	* Includes Trade Receivables from Related Parties (Refer Note No. 27)	381	659

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

Trade receivables ageing schedule for the year ended as on March 31, 2023:

Particulars	Outstanding for the following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Undisputed trade receivables							
- Considered good	2,710	1,463	209	63	14	-	4,459
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
	2,710	1,463	209	63	14	-	4,459
Disputed trade receivables							
- Considered good	-	-	1	10	6	43	60
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
	-	-	1	10	6	43	60
Total	**2,710**	**1,463**	**210**	**73**	**20**	**43**	**4,519**
Less : Expected Credit Loss Allowance							(241)
Total Trade Receivables							**4,278**

Trade receivables ageing schedule for the year ended as on March 31, 2022:

Particulars	Outstanding for the following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Undisputed trade receivables							
- Considered good	2,872	1,512	64	35	6	-	4,489
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
	2,872	1,512	64	35	6	-	4,489
Disputed trade receivables							
- Considered good	-	-	10	1	29	19	59
- Significant increase in credit risk	-	-	-	2	3	-	5
- Credit impaired	-	-	-	-	-	-	-
	-	-	10	3	32	19	64
Total	**2,872**	**1,512**	**74**	**38**	**38**	**19**	**4,553**
Less : Expected Credit Loss Allowance							(146)
Total Trade Receivables							**4,407**

9.1 Credit period and risk

The average credit period for the services rendered:

(a) Trade receivables (Domestic) are non-interest bearing and are generally on terms ranging from 30 days to 90 days. (31 March 2022: Ranging from 30 days to 90 days)

(b) Trade receivables (International) are non-interest bearing and are generally on terms ranging from 30 days to 180 days. (31 March 2022: Ranging from 30 days to 180 days)

Of the trade receivable balance as at March 31, 2023, ₹855 Lakh is due from one customer i.e having more than 10% of the total outstanding trade receivable balance. There were two customers whose aggregate due was ₹1,084 represents more than 10% of the total receivables of the company as at 31 March 2022.

No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor are any trade receivable due from firms or private companies respectively in which any director is a partner, a director or a member.

9.2 Expected credit loss allowance

The Company has used a practical expedient by computing the expected loss allowance for trade receivables based on provision matrix. The provision matrix takes into account the historical credit loss experience and adjustments for forward looking information.

Based on the assessment of the Company, there is no risk associated with the dues from the related parties both from a credit risk or time value of money as these are managed through the Company's cash management process and can be recovered on demand by the Company. Accordingly, no provisions has been considered necessary. With regard to other parties, the company had, based on past experience, wherein collections are done within a year of it being due and expectation in the future Credit loss, has made necessary provisions.

9.3 Movement in the allowance for doubtful receivables (including expected credit loss allowance)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of the year	146	108
Add: Allowance towards Expected credit loss provided	95	54
Less: Allowances written off during the year	-	(16)
Balance at end of the year	**241**	**146**

Particulars	As at March 31, 2023	As at March 31, 2022
10 Cash and cash equivalents		
(a) Cash on hand	-	-
(b) Balance with banks	3,912	3,609
(c) Earmarked balances with banks*	19	62
Total	**3,931**	**3,671**

** Earmarked balances with banks includes :*
i. ₹19 Lakh (FY 22: ₹16 Lakh) of balance towards unclaimed dividends and
ii. ₹NIL (FY 22: ₹46 Lakh) towards CSR Expenditure kept in exclusive current accounts for the respective obligations.

Particulars	As at March 31, 2023	As at March 31, 2022
11 Bank balances other than cash and cash equivalents		
Balances with bank held as margin money*	28	28
Total	**28**	**28**

** Margin money deposits are provided as security against guarantee.*

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of Shares*	Amount	Number of Shares*	Amount
12 Equity share capital				
Authorised				
Equity shares of ₹10/- each	2,00,00,000	2,000	2,00,00,000	2,000
Convertible preference shares of ₹100/- each	13,50,000	1,350	13,50,000	1,350
Issued, subscribed and fully paid-up				
Equity shares of ₹10/- each fully paid up	1,52,38,326	1,524	1,52,38,326	1,524
Total	**1,52,38,326**	**1,524**	**1,52,38,326**	**1,524**

* No of shares are in absolute numbers

a) There is no change in issued and subscribed share capital during the current period and in the previous year.

b) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.

Equity shares of ₹10/- each fully paid

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of Shares*	% of holding	Number of Shares*	% of holding
Conneqt Business Solutions Limited	1,11,82,912	73.39%	1,11,82,912	73.39%

* No of shares are in absolute numbers

c) Rights, preferences and restrictions attached to equity shares

The Company has issued only one class of equity shares having a face value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend, which can be approved by the Board of Directors In the event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) There were no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues or brought back during the last five years immediately preceding 31 March 2023.

e) Shareholding of Promoters

Promoter Name	As at March 31, 2023			As at March 31, 2022		
	No.of Shares *	% of total Shares	% changes during the year	No.of Shares *	% of total Shares	% changes during the year
Conneqt Business Solutions Limited	1,11,82,912	73.39%	0%	1,11,82,912	73.39%	0%

* No of shares are in absolute numbers

	Particulars	As at March 31, 2023	As at March 31, 2022
13	**Other equity**		
a)	**Securities Premium (Refer Note 13.1 below)**		
	Balance at the beginning of the year	12,019	12,019
	Add : Additions made during the year	-	-
	Balance at the end of the year	**12,019**	**12,019**
b)	**Capital reserve (Refer Note 13.2 below)**		
	Balance at the beginning of the year	(2,175)	(2,175)
	Add : Additions made during the year	-	-
	Balance at the end of the year	**(2,175)**	**(2,175)**
c)	**General reserve (Refer Note 13.3 below)**		
	Balance at the beginning of the year	1,413	1,413
	Add : Additions made during the year	-	-
	Balance at the end of the year	**1,413**	**1,413**
d)	**Retained earnings (Refer Note 13.4 below)**		
	Balance at the beginning of the year	3,424	2,848
	Less: Dividends (Refer Note 36)	(3,048)	(9,143)
	Add: Profit for the year	4,632	9,753
	Add : Remeasurement of defined benefits plan (net of taxes)	12	(34)
	Balance at the end of the year	**5,020**	**3,424**
	Total	**16,277**	**14,681**

Notes:

13.1: Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilisation.

13.2: Capital reserve comprises initial application money on warrants received, forfeited subsequently.

13.3: This represents appropriation of profit by the Company.

13.4: Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders.

	Particulars	As at March 31, 2023	As at March 31, 2022
14	**Other financial liabilities**		
	Current		
	Creditor for Capital Goods*	179	14
	Unclaimed dividend	19	16
	Foreign currency forward contracts payable	16	-
	Others	2	1
	Total	**216**	**31**

* Includes balance of ₹76 Lakh due to MSME vendor for capital goods (As at March 31, 2022 ₹Nil).

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

	Particulars	As at March 31, 2023	As at March 31, 2022
15	**Provisions**		
	Non-current		
	Provision for Gratuity	638	605
	Total	**638**	**605**
	Current		
	Gratuity	60	60
	Compensated absences*	227	217
	Provision for CSR Expenditure (Refer Note 24)	25	46
	Provision against contingent liability (Refer Note 29 (a))	221	-
	Total	**533**	**323**
	* The amount of compensated absences provision is presented as current, since the Company does not have an unconditional right to defer settlement for this obligation.		
16	**Trade payables**		
	- Other than Acceptances (Refer Note 30)		
	- Dues of Micro Enterprises and Small Enterprises	32	17
	- Dues of Creditors Other than Micro Enterprises and Small Enterprises*	3,253	2,173
	Total Trade payables	**3,285**	**2,190**
	* Includes Trade Payable to Related Parties (Refer Note 27)	122	117
	There are no interest due or outstanding on the dues to Micro, Small and Medium Enterprises. During the year ended March 31, 2023 and March 31, 2022, all the dues were paid to MSME vendors within the agreed credit terms		

Trade payables ageing schedule for the year ended as on March 31, 2023:

	Particulars	Outstanding for the following periods from due date of payment					Total
		Not Due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(i)	MSME	32	-	-	-	-	32
(ii)	Others	3,208	45	-	-	-	3,253
(iii)	Disputed Dues - MSME	-	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-	-
Total Trade payables		**3,240**	**45**	**-**	**-**	**-**	**3,285**

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

Trade payables ageing schedule for the year ended as on March 31, 2022:

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(i) MSME	17	-	-	-	-	17
(ii) Others	2,135	38	-	-	-	2,173
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total Trade payables	**2,152**	**38**	**-**	**-**	**-**	**2,190**

Particulars	As at March 31, 2023	As at March 31, 2022
17 Other current liabilities		
Advances from customers	21	23
Statutory dues payable	371	381
Total	**392**	**404**

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
18 Revenue from operations		
Revenue from Services:		
A. Digital Business Services (DBS)		
(i) International	7,240	4,885
(ii) Domestic	7,968	6,509
B. Human Resource Outsourcing (HRO)		
(i) International	2,045	1,740
(ii) Domestic	10,654	8,987
Total	**27,907**	**22,121**

(i) Disaggregation of revenue

The above break up presents disaggregated revenues from contracts with customers by each of the business segments. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

(ii) Trade receivables and Unbilled Revenue

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. Trade receivables and unbilled revenues are presented net of impairment in the Balance Sheet.

The following table provides information about receivables and contract assets from contracts with customers:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Receivables, which are included in 'Trade and other receivables'	4,278	4,407
Unbilled Revenue	2,876	1,333

Unbilled Revenue primarily relate to the company's rights to consideration for work completed but not billed at the reporting date. Unbilled Revenue are transferred to receivables when the rights become unconditional.

(iii) Performance obligations and remaining performance obligations.

The remaining performance obligation disclosure provides the amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the value of remaining performance obligations for (i) contracts with an original expected duration of one year or less and (ii) contracts for which the Company recognises revenue at the amount to which it has the right to invoice for services performed (typically those contracts where invoicing is on time and material basis).

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

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
19	**Other income**		
	Dividend Income from Subsidiaries	2,932	9,252
	Interest Income		
	- on fixed deposits	2	5
	- income tax refund	54	84
	- Others	47	15
	Net loss arising on Financial Assets designated as at Fair Value through Profit or Loss	(42)	(27)
	Profit on redemption of current investments	290	300
	Net gain on foreign currency transaction and translation	132	151
	Profit on sale of assets	-	3
	Miscellaneous income	-	5
	Total	**3,415**	**9,788**
20	**Employee benefits expense**		
	Salaries, wages and bonus	15,225	11,964
	Contribution to provident and other funds	1,094	875
	Staff welfare expenses	826	516
	Total	**17,145**	**13,355**
21	**Finance costs**		
	Interest expense		
	(i) Interest on finance lease obligations	-	1
	(ii) Increase accrued on lease liabilities	310	180
	Total	**310**	**181**

		Year ended March 31, 2023	Year ended March 31, 2022
22	**Other expenses**		
	Professional and Consultancy Charges	1,807	1,681
	Travelling and Conveyance	281	82
	Power and Fuel *	750	443
	Rent	33	59
	Repairs and maintenance		
	- Machinery	1,091	998
	- Others	364	302
	Insurance expenses	21	34
	Fees, rates and taxes	13	-
	Sales and marketing expenses	174	101
	Communication charges	101	42
	Connectivity cost	616	498
	Security charges	282	178
	Bank charges	14	6
	Allowance for Expected Credit Losses	95	54
	Bad Receivables Written off	-	16
	Less: Release of allowance for expected credit losses	-	(16)
	Corporate social responsibility expenditure (Refer note 24)	51	51
	Directors' sitting fees	12	7
	Directors' commission	18	17
	Miscellaneous expenses	95	73
	Total	**5,818**	**4,626**

* Power and Fuel includes provision of ₹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. (Refer Note No. 29(a))

		Year ended March 31, 2023	Year ended March 31, 2022
23	**Details of payment to auditors (included in Professional and Consultancy Charges)**		
	As auditor:		
	Audit fee*	47	47
	In other capacities:		
	Certification fees*	5	3
	Re-imbursement of expenses*	2	1
	Total	**54**	**51**

* excluding taxes

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
24 Corporate social responsibility expenditure		
As per section 135 of the Companies Act, 2013, 2% of the average net profit of the last 3 years as computed under Section 198 of the Act, are as follows:		
Gross amount required to be spent by the Company during the year	51	51
Amount spent during the year		
(i) Construction or acquisition of any asset	-	-
(ii) On purpose other than (i) above*	72	5
Shortfall at the end of the year	25	46
Total of previous years shortfall	-	-
	Pertains to ongoing projects	Pertains to ongoing projects
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA

* Contribution made to entity in which Directors having significant influence - (Refer Note 27(B))

The provisions of Section 135 of the Companies Act, 2013, relating to the mandatory requirement of amount to be spent towards corporate social responsibility is applicable for the Company during the current year based on the stipulated criteria. Accordingly the Company needs to spend at least 2% of its average net profit of the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. During the current Financial Year, the Company has spent an amount of ₹26 Lakh (31 March 2022-₹5 Lakh) against current year obligation and ₹46 Lakh towards previous year obligation brought forward, towards various activities as enumerated in the CSR Policy of the Company which covers promoting education, health and civic amenities etc. and earmarked the balance amount of the obligation amounting to ₹25 Lakh (31 March 2022-₹46 Lakh) to be deposited in an exclusive Current account with Bank for CSR expenditures for the year within the time stipulated under Section 135 of Companies Act, 2013, as the ongoing project spend is in the nature of disbursement in phased manner and not completed as at the year end. Subsequent to the year end, the company has received back an amount of ₹5 Lakh to its earmarked bank account and the entire pending amount of ₹30 Lakh shall be spent for the intended project in the subsequent months by the Company.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
25 Taxation		
25.1 Income tax expense		
25.1.1 Recognised in Statement of Profit and Loss		
Current Tax:		
In respect of the current year *	1,191	2,053
Adjustments in respect of earlier years	-	-
	1,191	**2,053**
Deferred Tax		
In respect of the current year	(38)	136
	(38)	**136**
Total income tax expense recognised in statement of profit and loss	**1,153**	**2,189**
* The Company has opted to avail deduction under Section 80M of Income Tax Act, 1961 in respect of dividend income amounting to ₹2,932 lakhs and ₹9,252 Lakh during the year ended 31 March 2023 and 31 March 2022, respectively received from its wholly owned subsidiary, Allsectech Manila Inc., Philippines. Consequently, the Company charged off foreign tax credit on the dividend income to 'current tax expense' which aggregates to ₹435 lakhs and ₹1,372 lakhs during the year ended 31 March 2023 and 31 March 2022, respectively.		
25.1.2 Recognised in Other Comprehensive Income		
Deferred Tax		
Remeasurements of the defined benefit liabilities/ (asset)	(4)	12
Total income tax recognised in other comprehensive income	**(4)**	**12**
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	(4)	12
Total	**(4)**	**12**

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
25.1.3 Reconciliation of income tax		
The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of the Company at 25.17%. Reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows :		
Profit before tax	5,785	11,943
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	**1,456**	**3,006**
Tax on Dividend Income treated under special provision	(304)	(939)
Effect of non-deductible expenses	36	25
Effect of Special deductions	(22)	(34)
Adjustment for Bad debts actually written off during the year	-	4
Tax on Gain from Mutual Fund investments under special provision	(32)	(45)
Impact of changes in tax rate	-	118
Others	19	54
Total income tax expense recognised in the statement of profit and loss	**1,153**	**2,189**
25.2 Deferred Tax Balances		
The following is the analysis of the net deferred tax asset position as presented in the financial statements		
Deferred tax assets	785	704
Less: Deferred tax liabilities	(88)	(41)
Deferred tax asset (net)	**697**	**663**

Movement in the deferred tax balance :

Particulars	For the year ended 31 March 2023				
	Opening Balance	MAT credit utilisation	Recognised in Profit or Loss	Recognised in Other Compre-hensive Income	Closing Balance
Depreciation on Property, Plant and Equipment	428	-	(18)	-	410
Employee Benefit Expenses	231	-	22	(4)	249
Provision for Expected Credit Loss on Financial Assets	36	-	23	-	59
Impact on account of ROU asset and lease liabilities	9	-	20	-	29
Fair valuation adjustments - Financial Assets	(41)	-	(47)	-	(88)
Provision for Impairment of Intangible Asset under development	-	-	38	-	38
Deferred Tax Asset /(Liabilities)	**663**	**-**	**38**	**(4)**	**697**

Particulars	For the year ended 31 March 2022				
	Opening Balance	MAT credit utilisation	Recognised in Profit or Loss	Recognised in Other Compre-hensive Income	Closing Balance
Depreciation on Property, Plant and Equipment*	530	-	(102)	-	428
Employee Benefit Expenses	244	-	(25)	12	231
Provision for Expected Credit Loss on Financial Assets	31	-	5	-	36
Impact on account of ROU asset and lease liabilities	34	-	(25)	-	9
Fair valuation adjustments - Financial Assets	(46)	-	5	-	(41)
MAT credit	173	(173)	-	-	-
Deferred Tax Asset /(Liabilities)	**966**	**(173)**	**(142)**	**12**	**663**

* Includes other adjustments of ₹ 6 Lakhs.

26 Leases

The Company has leases for Buildings and Computers.

(a) Right of Use Asset "ROU"

The following are the changes in the carrying value of right of use assets for the year ended 31 March 2023:

Particulars	Category of ROU Asset		Total
	Buildings	Computers	
Balance as at 01 April 2021	1,265	446	1,711
Additions ^	2,812	-	2,812
Deletions ^	-	-	-
Depreciation*	(1,149)	(233)	(1,382)
Balance as at 31 March 2022	**2,928**	**213**	**3,141**
Balance as at 01 April 2022	2,928	213	3,141
Additions ^	1,623	248	1,871
Deletions ^	-	-	-
Depreciation*	(1,288)	(232)	(1,520)
Balance as at 31 March 2023	**3,263**	**229**	**3,492**

^ Net of adjustments on account of modifications.

* The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

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

(b) Lease Liabilities

The following is the movement in lease liabilities during the year ended:

Particulars	Buildings	Computers	Total
Balance as at 01 April 2021	1,363	467	1,830
Additions	2,813	-	2,813
Finance cost accrued during the year	151	29	180
Deletions	-	-	-
Payment of lease liabilities	(1,376)	(263)	(1,639)
Balance as at 31 March 2022	**2,951**	**233**	**3,184**
Balance as at 01 April 2022	2,951	233	3,184
Additions	1,563	248	1,811
Finance cost accrued during the year	300	10	310
Deletions	-	-	-
Payment of lease liabilities	(1,429)	(264)	(1,693)
Balance as at 31 March 2023	**3,385**	**227**	**3,612**

The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2023	As at 31 March 2022
Current lease liabilities	1,467	1,228
Non-current lease liabilities	2,145	1,956

(c) Amounts recognized in profit and loss were as follows:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation Expenditure	1,520	1,382
Finance Cost on Lease Liabilitities	310	180

(d) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2023	As at 31 March 2022
Not later than 1 year	1,718	1,449
Later than 1 year and not later than 5 years	2,368	2,142
Later than 5 years	-	-

Note: The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

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

27 Related party transactions

A. Names of related parties and related party relationships

Nature of Relationship*	Name of the related party
Ultimate Holding Company	Quess Corp Limited
Holding Company	Conneqt Business Solutions Limited
Fellow Subsidiaries	MFX Infotech Private Limited
	Monster.Com (India) Private Limited
	Terrier Security Services (India) Private Limited
	Heptagon Technologies Private Limited
	MFXchange US Inc.
	Quessglobal (Malaysia) Sdn. Bhd.
	Quess (Philippines) Corp.
	Qdigi Services Limited
	Trimax Smart Infraprojects Private Limited
	Vedang Cellular Services Private Limited
	Billion Careers Private Limited
	Simpliance Technologies Pvt Ltd (Ceased to be a fellow subsidiary effective from 21 October 2022)
	Quess International Services Private Limited (formerly Golden Star Facilities And Services Private Limited)
Related parties where control exists	Allsectech Inc., USA
Subsidiaries (Wholly owned)	Allsectech Manila Inc., Philippines
Entity in which Directors have significant influence	Careworks Foundation
Key Management Personnel	
Chief Executive Officer	Mr. Ashish Johri (till 15 February 2023)
Chief Executive Officer	Mr. Naozer Cusrow Dalal (from 16 February 2023)
Chief Financial officer	Mr. Raghunath. P (till 03 January 2023)
Chief Financial officer	Mr. Gaurav Mehra (from 04 January 2023)
Company Secretary	Ms. Sripiriyadashini (from 14 May 2022)
Directors	
Chairman of the Board of Directors	Mr. Ajit Abraham Isaac
Independent director	Mr. Sanjay Anandaram
Independent director	Mr. Milind Chalisgaonkar
Independent director	Ms. Lakshmi Sarada R
Non-executive Non-independent director	Mr. Guruprasad Srinivasan (from 11 February 2022)
Non-executive Non-independent director	Mr. Ravi Vishwanath (till 06 January 2023)
Non-executive Non-independent director	Mr. Kamal Pal Hoda (from 06 January 2023)

* Related Party relationships are as identified by the Management.

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
B. Transactions with related parties		
Income from services billed to		
Allsectech Inc., USA	5,380	3,109
Quess Corp Limited	275	279
Conneqt Business Solutions Limited	42	32
Simpliance Technologies Pvt Ltd@	-	30
Monster.Com (India) Private Limited	5	4
Heptagon Technologies Private Limited	1	-
Terrier Security Services (India) Private Limited	1	1
MFX Infotech Private Limited	4	5
MFXchange US, Inc.	999	688
Quessglobal (Malaysia) Sdn. Bhd.	5	6
Quess (Philippines) Corp.	4	-
Qdigi Services Limited	18	19
Trimax Smart Infraprojects Private Limited *	-	-
Vedang Cellular Services Private Limited *	-	-
Careworks Foundation*	-	-
Quess International Services Private Limited* (formerly Golden Star Facilities And Services Private Limited)	-	-
Expense incurred for recruitment/professional/consulting/security/ AMC etc		
MFX Infotech Private Limited	92	235
Simpliance Technologies Pvt Ltd@	120	241
Quess Corp Limited	293	330
Terrier Security Services (India) Private Limited	285	179
Heptagon Technologies Private Limited	58	264
Conneqt Business Solutions Limited	126	248
Quess Corp Manpower Supply Services LLC	79	33
Dividend paid to Holding company		
Conneqt Business Solutions Limited	2,237	6,710

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Dividend from wholly owned subsidiary company		
Allsectech Manila Inc., Philippines	2,932	9,252
Reimbursement of expenses incurred by the company		
Quess Corp Limited	60	53
Conneqt Business Solutions Limited	105	-
Recovery made by the company towards facilities cost		
MFXchange US, Inc.	132	-
Payments made towards Corporate Social Responsibility Expense		
Careworks Foundation	67	5
Remuneration and other benefits#		
Chief Executive officer	167	141
Chief Financial Officer	72	76
Company Secretary	10	26
Non-whole-time directors	30	24

* Amount less than a lakh rupees.

\# Remuneration and other benefits pertain to short term employee benefits. As the gratuity and compensated absences are determined for all the employees in aggregate, the post-employment benefits and other long-term benefits relating to key management personnel cannot be ascertained individually.

@ Ceased to be a fellow subsidiary effective from 21 October 2022. Transactions reported for current year are upto 21 October 2022.

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
C. Balances with related parties		
Investments in equity instruments of subsidiaries		
Allsectech Inc, USA	1,214	1,214
Allsectech Manila Inc., Philippines	1,020	1,020
Trade receivables		
Allsectech Inc., USA	179	501
Quess Corp Limited	69	73
Conneqt Business Solutions Limited	9	24
Simpliance Technologies Pvt Ltd@	-	3
MFXchange US, Inc.	117	53
Quess (Philippines) Corp.	1	-
Qdigi Services Limited	1	2
MFX Infotech Private Limited	1	-
Monster.Com (India) Private Limited	3	2
Terrier Security Services (India) Private Limited	1	1
Quess International Services Private Limited *(formerly Golden Star Facilities And Services Private Limited)	-	-
Trade Payable		
Terrier Security Services (India) Private Limited	36	24
Quess Corp Limited	45	7
Conneqt Business Solutions Limited	3	52
Heptagon Technologies Private Limited*	-	20
MFX Infotech Private Limited	27	-
Salaries payable to KMP	11	14
Directors' commission payable	18	17
Other financial assets		
Quess Corp Limited	5	8
Allsectech Inc.	482	27
MFXchange US, Inc.	95	53
MFX Infotech Private Limited*	-	-
Monster.Com (India) Private Limited	2	-
Quessglobal (Malaysia) Sdn. Bhd.	1	-
Simpliance Technologies Pvt Ltd@	-	1
QDigi Services limited	1	1
Conneqt Business Solutions Limited	3	2
Terrier Security Services (India) Private Limited*	-	-
Vedang Cellular Services Private Limited *	-	-
Careworks Foundation*	-	-
Quess International Services Private Limited* (formerly Golden Star Facilities And Services Private Limited)	-	-
Other financial liabilities		
Conneqt Business Solutions Limited	49	26
MFX Infotech Private Limited	4	71
Quess Corp Limited	129	181

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Terrier Security Services (India) Private Limited	8	-
Heptagon Technologies Private Limited	-	22
Quess Corp Manpower Supply Services LLC*	-	4
Simpliance Technologies Pvt Ltd@	-	20
Investments in subsidiaries		
Allsectech Inc, USA	1,214	1,214
Allsectech Manila Inc., Philippines	1,020	1,020

* Amount less than a lakh rupees

@ Ceased to be a fellow subsidiary effective from 21 October 2022. Transactions disclosed in this note for the current year is for the period of 01 April 2022 to 21 October 2022.

Notes:

(i) The Company accounts for costs incurred by / on behalf of the Related Parties based on the actual invoices / debit notes raised and accruals as confirmed by such related parties. The Related Parties have confirmed to the Management that as at 31 March 2023 and 31 March 2022, there are no further amounts payable to / receivable from them, other than as disclosed above. The Company incurs certain costs on behalf of other companies in the group. These costs have been allocated/recovered from the group companies on a basis mutually agreed to with the group companies.

(ii) Remuneration and other benefits pertain to short term employee benefits. As the gratuity and compensated absences are determined for all the employees in aggregate, the post-employment benefits and other long-term benefits relating to key management personnel cannot be ascertained individually.

(iii) The remuneration payable to key management personnel is determined by the nomination and remuneration committee having regard to the performance of individuals and market trends.

(iv) All transactions with these related parties are priced at arm's length basis. The amounts outstanding are unsecured and will be settled in cash. There have been no instances of amounts due to or due from related parties that have been written back or written off or otherwise provided for during the year.

28 Earnings per equity share

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit after tax considered as numerator for calculating basic and diluted earnings per share	4,632	9,753
Weighted average number of equity shares for the purpose of calculating Basic & Diluted EPS	1,52,38,326	1,52,38,326
Nominal value of equity shares (in ₹)	10	10
Basic EPS (in ₹)	30.40	64.00
Diluted EPS (in ₹)	30.40	64.00

29 Contingent liabilities and commitments

(a) Contingent liabilities

Claims against the company not acknowledged as debt

In January 2008, the Company had received a demand from the Tamil Nadu Generation and Distribution Corporation Limited ("TANGEDCO") for an amount of ₹109 lakhs towards differential amount of charges arising from reclassification on the tariff category applicable to the Company with retrospective effect from June 2005 till June 2007. The Company had filed a writ with Hon'ble High Court of Madras seeking relief from the demand. During the previous year, the Hon'ble High Court of Madras vide its order dated 12 January 2022 directed the Company to approach the Electricity Regulatory Commission to get the grievances settled and instructed the Commission to conclude the plea in line with applicable provisions laid down by the Commission in this regard. While the procedural approach as directed by the Hon'ble High Court was in progress, the company received demand notices from the TANGEDCO towards this disputed claim of ₹109 Lakh for the above cited period and additional demand for the period from July 2007 to July 2010 amounting to ₹112 Lakh along with Belated Payment Surcharge ("BPSC") on the principal amounts pertaining to the period June 2005 to July 2010 and was demanded to be settled within the stipulated time frame, failure to which the supply of electricity was threatened to be disconnected. The Company proposed to pay the dues in installments under protest and simultaneously proceed with the legal resolutions in the manner directed by the Hon'ble Madras High Court. The Company made provision towards principal charges of ₹221 Lakhs. The BPSC amounting to ₹457 lakh has been considered by the Company as contingent liability. Based on management assessment and professional advice received by the management, company is confident that the demand raised will not be payable by the company and expects that the outcome of the appeal to be made will be favourable to the company.

Customer Dispute:

During the current year, the Company received a legal notice from customer for demand towards incorrect processing of payroll along with interest. The Company provided its response through its external legal counsel in writing and denying all the claims made by the customer. No response was received by the company till the date of approval of these financial statements post the response provided by the company's legal counsel. Management has represented that there is no further communication from the customer on this matter and no arrangements entered into with the customer relating to this matter.The Company obtained a legal opinion from an external legal counsel, basis of which has concluded that the amount demanded by the customer is not tenable and would not result outflow of economic benefits. Accordingly, no provision has been made in the books of accounts.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(b) Commitments		
Capital commitments that are not cancellable - Estimated amount of capital contracts remaining to be executed *	83	5

* Represents, the entity's contractual commitment towards Intangible Assets under Development (IAUD).

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

30 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars*	2022-2023	2021-2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	108	17
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

* Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

31 Employee Benefits

(a) Defined Contribution plans

The Company makes Provident and Pension Fund contributions, which is a defined contribution plan, for qualifying employees. Additionally, the Company also provides, for covered employees, health insurance through the Employee State Insurance scheme. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Expenses recognised :

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Included under 'Contributions to Provident and other Funds'		
Contributions to Employee state insurance	159	132
Contributions to provident funds	808	609

(b) Defined Benefit Plans:

The Company offers ‘Gratuity’ (Refer Note 20 Employees Benefits Expense) as a post employment benefit for qualifying employees and operates a gratuity plan. The benefit payable is calculated as per the Payment of Gratuity Act, 1972 and the benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company’s obligation towards its gratuity liability is a defined benefit plan.

Description of Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

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

A) **Interest Rate risk:** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

B) **Investment Risk:** The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

C) **Salary Escalation Risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

D) **Demographic Risk :**The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

E) **Liquidity Risk:** This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

In respect of the plan, the most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2023. The present value of the defined benefit obligation, and the related current service cost and paid service cost, were measured using the projected unit cost credit method.

The following table sets out the funded status of the Gratuity Plan and the amounts recognized in the financial statement:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Changes in present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	**808**	**778**
Interest cost	47	41
Current service cost	88	87
Past service cost	-	-
Benefits paid	(85)	(145)
Actuarial loss/(gain)	(15)	47
Present value of defined benefit obligation at the end of the year	**843**	**808**
Changes in fair value of plan assets		
Fair value of plan assets at the beginning of the year	**143**	**210**
Expected return	8	10
Contributions by the Company	78	67
Benefits paid and charges deducted	(85)	(145)
Actuarial gains	1	1
Fair value of plan assets at the end of the year	**145**	**143**
Net defined benefit obligation (deficit)	**698**	**665**
Non-current	**638**	**605**
Current	**60**	**60**

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Amount recognised in profit or loss		
Current service cost	88	87
Past service cost	-	-
Interest cost	47	41
Expected return on planned assets	(8)	(10)
Total amount recognised in profit or loss	**127**	**118**
Amount recognised in other comprehensive income		
Remeasurement due to changes in actuarial assumptions	(16)	46
Total amount recognised in other comprehensive income	**(16)**	**46**
Significant actuarial assumptions		
a) Discount rate and expected return on plan assets	7.13%	6.03%
b) Long-term rate of compensation increase	5.00%	5.00%
c) Attrition rate		
- employees with service upto 5 years as at valuation date	39.00%	39.00%
- employees with service more than 5 years as at valuation date	1.50%	1.50%

a. The estimates of rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

b. The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

c. Attrition rate considered is the management's estimate based on the past trend of employee turnover in the Company.

Sensitivity analysis

The significant actuarial assumptions for the determination of the defined benefit obligation are the attrition rate, discount rate and the long-term rate of compensation increase. The calculation of the net defined benefit liability is sensitive to these assumptions. It is assumed that the active members of the scheme will experience in service mortality in accordance with the Indian Assured Lives Mortality (2012-14) Ultimate Table. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability.

Particulars	Attrition rate		Discount rate		Future salary increases	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
31 March 2023						
> Sensitivity Level	1%	-1%	1%	-1%	1%	-1%
> Impact on defined benefit obligation	17	(19)	(79)	92	85	(76)
31 March 2022						
> Sensitivity Level	1%	-1%	1%	-1%	1%	-1%
> Impact on defined benefit obligation	8	(10)	(83)	98	91	(80)

Other information

Expected contribution to post-employment benefit plans for the year ending 31 March 2023 is ₹60 lakhs. The weighted average duration of the defined benefit obligation is 12 years (31 March 2022: 13 years).

The expected benefit payments for the 10 years after balance sheet date is as follows:

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	5-10 years	Total
31 March 2023					
Defined benefit obligation	32	111	195	239	577
31 March 2022					
Defined benefit obligation	35	54	183	212	484

(c) Compensated Absences

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Included under 'Salaries and Bonus' *	10	8

*Net of encashments

Particulars	As at March 31, 2023	As at March 31, 2022
(b) Net asset / (liability) recognised in the Balance Sheet	227	217
Current portion of the above	227	217
Non - current portion of the above	-	-

The Key Assumptions used in the computation of provision for compensated absences are as given below:

Particulars	2022 -2023	2021 -2022
Discount Rate (% p.a)	7.13%	6.03%
Future Salary Increase (% p.a)	5.00%	5.00%

32 Ratios

The following are analytical ratios for the year ended 31 March 2023 and 31 March 2022

Particulars	Numerator	Denominator	31 March 2023	31 March 2022	Variance	Remarks
Current Ratio	Current assets	Current liabilities	2.8	3.5	-19%	
Debt – Equity Ratio	Total Debt (including lease liabilities)*	Shareholder's Equity	0.2	0.2	3%	
Debt Service Coverage Ratio	Earnings available for debt service **	Debt Service @	4.2	7.5	-44%	Refer Note 1
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	27%	61%	-56%	Refer Note 1
Trade receivables turnover ratio	Revenue	Average Trade Receivable	6.4	5.6	14%	
Trade payables turnover ratio	Purchase of Goods and Services	Average Trade Payables	8.4	9.4	-11%	
Net Capital turnover ratio	Revenue	Working Capital	2.6	2.1	22%	
Net Profit ratio	Net Profit	Revenue	17%	44%	-62%	Refer Note 1
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed #	28%	63%	-54%	Refer Note 1
Return on Investment (ROI)	Income generated on investments # #	Average Investments # # #	5%	6%	-6%	

* Total debts for the year ended 31 March 2023 and 31 March 2022 comprises of Lease liabilities alone

** Comprises of Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

@ Debt Service comprises of lease payments, Interest payments and repayment of borrowings

\# Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liabilities

\# # Income generated on investments = Interest income on fixed deposits + Mutual fund investment gain

\# # # Average Investments = Average of investments in mutual funds, margin money and other bank deposits.

1 Variance in on account of the following reasons: The dividend income received from subsidiary company Allsectech Manila Inc., Philippines (reported under other income) during the current year is lower by ₹6,320 Lakh comparing to previous year and also provision amounting to ₹221 Lakh was recorded towards Electricity disputed tariff reclassification (Refer Note.29(a))

33 Financial Instruments

33.1 Capital Management

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure. For the purpose of the Company's capital management, capital includes equity share Capital and Other Equity and Debt includes Borrowings and Other Financial Liabilities net of Cash and bank balances. The Company monitors capital on the basis of the following gearing ratio. There is no change in the overall capital risk management strategy of the Company compared to last year.

Gearing Ratio :

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings	-	-
Cash and Bank Balance	(3,959)	(3,699)
Net Debt over and above the cash and bank balances (A)	**-**	**-**
Total Equity (B)	**17,801**	**16,205**
Net Debt to equity ratio (A/B)	**- %**	**- %**

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

33.2 Categories of Financial Instruments

The carrying value of the financial instruments by categories as on 31 March 2023 and 31 March 2022 is as follows:

Particulars	Carrying Value		Fair Value	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
(a) Financial Assets				
Measured at cost				
Investment in subsidiaries	1,020	1,020	1,020	1,020
Measured at fair value through P&L				
- Current Investments	4,678	4,694	4,678	4,694
- Other financial assets	-	-	-	-
Measured at amortised cost				
- Cash and Bank balances	3,931	3,671	3,931	3,671
- Other Bank balances	28	28	28	28
- Trade receivables	4,278	4,407	4,278	4,407
- Other financial assets	3,524	1,891	3,524	1,891
	17,459	**15,711**	**17,459**	**15,711**
(b) Financial Liabilities :				
Measured at fair value through P&L				
- Other financial liabilities	-	-	-	-
Measured at amortised cost				
- Borrowings	-	-	-	-
- Trade Payables	3,285	2,190	3,285	2,190
- Lease Liabilities	3,612	3,184	3,612	3,184
- Other financial liabilities	216	31	216	31
	7,113	**5,405**	**7,113**	**5,405**

The management assessed that fair value of cash and cash equivalents, trade receivables, loans, borrowings, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value/amortized cost

1) Long-term fixed-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual losses and creditworthiness of the receivables

2) The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar

terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or discount rate, the fair value of the unquoted instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

Fair Value Hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There were no items of financial assets or financial liabilities which were valued at fair value as of 31 March 2023 and 31 March 2022.

33.3 Financial Risk Management Framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages financial risk relating to the operations through internal risk reports which analyse exposure by degree and magnitude of risk. The Company's activities expose it to a variety of financial risks: liquidity risk, credit risk and market risk (including interest rate risk and other price risk). The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

(a) Liquidity Risk Management :

Liquidity risk refers to the risk that the Company cannot meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company maintains adequate reserves and banking facilities, and continuously monitors the forecast and actual cash flows by matching maturing profiles of financial assets and financial liabilities in accordance with the approved risk management policy of the Company periodically. The Company believes that the working capital (including banking limits not utilised) and its cash and cash equivalent are sufficient to meet its short and medium term requirements.

Liquidity and Interest Risk Tables :

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

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

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
31 March 2023				
Interest bearing*	1,467	2,145	-	3,612
Non-interest bearing	3,501	-	-	3,501
Total	**4,968**	**2,145**	**-**	**7,113**
31 March 2022				
Interest bearing	1,228	1,956	-	3,184
Non-interest bearing	2,221	-	-	2,221
Total	**3,449**	**1,956**	**-**	**5,405**

* Includes Lease liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial Assets with agreed repayment periods. The Company does not hold any derivative financial instrument.

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
31 March 2023				
Interest bearing	28	-	-	28
Non-interest bearing	15,784	627	1,020	17,431
Total	**15,812**	**627**	**1,020**	**17,459**
31 March 2022				
Interest bearing	28	-	-	28
Non-interest bearing	14,142	521	1,020	15,683
Total	**14,170**	**521**	**1,020**	**15,711**

(b) Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets. None of the other financial instruments of the Company result in material concentration of credit risk. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

The carrying amount of the financial assets recorded in these financial statements, grossed up for any allowance for losses, represents the maximum exposures to credit risk.

Trade receivables: The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and credit history, also has an influence on credit risk assessment.

Credit risk on current investments, cash & cash equivalent and derivatives is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in fixed deposits.

(c) Market Risk :

Market risk is the risk of loss of any future earnings, in realizable fair values or in future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short-term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

(c.1) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

The Company's management monitors the interest fluctuations, if any, and accordingly, take necessary steps to mitigate any interest rate risk.

Interest rate sensitivity analysis

The Company is debt free as at 31 March 2023 and 31 March 2022 and hence the Company is not exposed to changes in market interest rates.

(c.2) Foreign Currency Risk Management :

The Company undertakes transactions denominated in foreign currencies and consequently, exposures to exchange rate fluctuations arises.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of each reporting period are as follows :

Particulars	Currency	As at 31 March 2023	As at 31 March 2022
		Amount ₹In lakhs	Amount ₹In lakhs
Financial Assets (Trade Receivables, Unbilled Revenue & Cash and Cash equivalents)	USD	3,838	3,102
Financial Assets (Trade Receivables & Unbilled Revenue)	SGD	6	5
Financial Assets (Trade Receivables & Unbilled Revenue)	GBP	2	-
Financial Liabilities (Trade Payables and Provisions)	USD	48	25
Financial Liabilities (Trade Payables and Provisions)	EUR	2	-

Foreign Currency sensitivity analysis:

The following table details the Company's sensitivity to a 10% increase and decrease in ₹against the relevant foreign currencies. 10% is the rate used in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates a increase in profit / decrease in loss and increase in equity where the ₹strengthens 10% against the relevant currency. For a 10% weakening of the ₹against the relevant currency, there would be a comparable impact on the profit or loss and equity and balance below would be negative.

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

Impact on Profit and loss for the reporting period

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2022
	Increase by 10%	Decrease by 10%	Increase by 10%	Decrease by 10%
USD	379	(379)	308	(308)
SGD	1	(1)	1	(1)
GBP	-	-	-	-
EUR	-	-	-	-

Impact on total equity as at end of the reporting period

Particulars	As at March 31, 2023	As at March 31, 2023	As at 31 March 2022	As at 31 March 2022
	Increase by 10%	Decrease by 10%	Increase by 10%	Decrease by 10%
USD	379	(379)	308	(308)
SGD	1	(1)	1	(1)
GBP	-	-	-	-
EUR	-	-	-	-

Note :

This is mainly attributable to the exposure of receivable and payable outstanding in the above mentioned currencies to the Company at the end of the reporting period.

33.4 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The Management considers that the carrying amount of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

33.5 Offsetting of financial assets and financial liabilities

The Company has not offset financial assets and financial liabilities.

34 Fair value measurement

Financial Assets and Financial Liabilities that are measured at fair value on a recurring basis

Some of the financial assets and financial liabilities are measured at end of the each reporting period. The following table gives information about how the fair value of these financial assets and liabilities are considered:

Financial Assets/ Financial Liabilities	Fair Value as at		Fair Value Hierarchy	Value Techniques and Key Inputs
	31-Mar-23	31-Mar-22		
Investments in Mutual Funds	4,678	4,694	Level 1	Quoted Net Asset Value in Active Markets
Foreign Currency Forward contracts	(16)	5	Level 2	Refer below

There have been no transfers between Level 1 and Level 2 for the year ended 31 March 2023 and 31 March 2022.

Measurement of fair value of financial instruments

Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information. The finance team reports directly to the Chief Financial Officer (CFO) and to the Audit Committee. Valuation processes and fair value changes are discussed among the audit committee and the valuation team at least every year, in line with the Company's reporting dates.

The valuation techniques used for instruments categorised in Levels 1, 2 and 3 are described below:

Investments in mutual fund units (Level 1)

The mutual funds are valued using the closing NAV.

Foreign exchange forward contracts (Level 2)

The Company's foreign currency forward contracts are not traded in active markets. These have been fair valued using observable forward exchange rates and interest rates corresponding to the maturity of the contract. The effects of non-observable inputs are not significant for foreign currency forward contracts.

Investments in equity instruments of other companies (Level 3)

These investments are not traded in active markets, and management considers the cost of investments to approximate the fair value.

Financial instruments measured at amortised cost for which the fair value is disclosed

The carrying amount of all financial instruments measured at amortised cost are considered to be a reasonable approximation of the fair value.

Fair value measurement of non-financial assets

There are no non-financial assets that were measured at fair value on the reporting dates.

35 Capital management policies and procedures

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

36 Dividend

During the current year, the Company declared and paid out Interim Dividend of ₹20 per equity share (200% of par value of ₹10 each) each pursuant to the approval of the Board of Directors, at their meeting held on 28 October 2022. The Company is in compliance with Section 123 of the Act.

During the previous year, the company declared and paid out Interim Dividend of ₹15 per equity share (150% of par value of ₹10 each) pursuant to the approval of the Board of Directors, at their meeting held on 29 April 2021 and ₹45 per equity share (450% of par value of ₹10 each) pursuant to the approval of the Board of Directors, at their meeting held on 28 October 2021.

37 Relationship with struck off companies

The Company reviewed the status of all its customers and vendors Company, as at 31 March 2023, in MCA portal, and observed that the Company does not have any transaction or outstanding with struck off Companies under Section 248 of Companies Act, 2013 or Section 560 of Companies Act,1956.

38 Other Disclosures

(a) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the income tax assessments under the provisions of Income Tax Act, 1961.

(b) The Company neither has any immovable property nor any title deeds of Immovable Property not held in the name of the Company

(c) The Company neither has traded nor invested in Crypto currency or Virtual Currency during the Financial year.

(d) The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period, as at the year ended 31 March 2023 and 31 March 2022.

(e) During the Financial year, the Company has not revalued any of its Property, Plant and Equipment, Right of Use Asset and Intangible Assets.

(f) The Company does not have any investment properties as at 31 March 2023 and 31 March 2022 as defined in Ind AS 40.

(g) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 and 31 March 2022 for holding any benami property under Benami Property Transactions (Prohibition) Act, 1988.

(h) The Company has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

   (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

      (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

      (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(i) As at 31 March 2023, the Company has two wholly owned subsidiaries (Refer Note 1) and the Company complies with clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(j) The Company has not granted any loans or advance in the nature of loans to promoters, directors, Key Managerial Personnel and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

39 Approval of Financial Statements

In connection with the preparation of the standalone financial statements for the year ended 31 March 2023, the Board of Directors have confirmed the propriety of the contracts / agreements entered into by / on behalf of the Company and the resultant revenue earned / expenses incurred arising out of the same after reviewing the levels of authorisation and the available documentary evidences and the overall control environment. Further, the Board of Directors have also reviewed the realizable value of all the current assets of the Company and have confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the standalone financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these standalone financial statements in its meeting held on 08 May 2023 in accordance with the provisions of Companies Act, 2013.

See accompanying notes forming part of the Standalone Financial Statements

In terms of our report attached

For **Deloitte Haskins and Sells**
Chartered Accountants

C Manish Muralidhar
Partner
Place: Bengaluru
Date: May 08, 2023

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

Ajit Abraham Isaac
Chairman
DIN: 00087168
Place: Bengaluru
Date: May 08, 2023

Guruprasad Srinivasan
Director
DIN: 07596207
Place: Bengaluru
Date: May 08, 2023

Naozer Cusrow Dalal
Chief Executive Officer
Place: Bengaluru
Date: May 08, 2023

Gaurav Mehra
Chief Financial Officer
Place: Bengaluru
Date: May 08, 2023

Sripiriyadarshini
Company Secretary
Place: Bengaluru
Date: May 08, 2023

ALLSEC TECHNOLOGIES LIMITED

Consolidated Financial Statements for the year ended March 31, 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Allsec Technologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Allsec Technologies Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements / financial information of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 the sub-paragraph (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. we have determined the matters described below to be the key audit matters to be communicated in our report.

S.No.	Key audit matter	Auditor's Response
1	**Revenue Recognition** Revenue for the year ended March 31, 2023 is ₹39,045 lakhs. Revenues from such contracts is recognised and measured based on (1) efforts incurred multiplied by agreed rate in the contract with customers and or (2) the unit of work delivered multiplied by agreed rate in the contract with customers. These contracts are subject to revision periodically for (1) rate agreed; (2) efforts due to deployment of additional resources and/ or (3) rate and efforts as more fully described above.	**Principal audit procedures performed:** We understood and evaluated the Parent's process for recording and measuring revenues and compared that to the Parent's accounting policies to ensure consistency. We tested the effectiveness of controls over (1) enforceability of contracts including inspecting that key terms in the contracts are agreed with customers and (2) revenue is recognised only based on agreed terms and customer acceptances for work delivered. For a sample of contracts, we performed the following procedures:

S.No.	Key audit matter	Auditor's Response
	Revenue is recognised only based on customer acceptances for delivery of work. Given the periodical changes to contracts with customers, there is significant audit effort to ensure that revenue is recorded based on (1) contractual terms which are legally enforceable and (2) the work delivered is duly acknowledged by the customer.	We tested that revenue recognised for new contracts and revision to existing contracts was based on contractual terms agreed with customers multiplied by efforts or unit of work delivered duly acknowledged by customer. We tested unbilled revenues at year end by comparing subsequent invoicing to customer acknowledgement for delivery of service.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the Board of Director's report (but does not include the consolidated financial statements, the standalone financial statements and our auditor's report thereon) which we obtained prior to the date of this auditor's report, and the Annual report, which is expected to be made available to us after that date.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 financial statements 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 the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management 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 also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

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 consolidated financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the entities included in the consolidated financial statements, 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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements / financial information of two subsidiaries, and, whose financial statements / financial information reflect total assets of ₹ 9,170 lakhs as at March 31, 2023, total revenues of ₹ 22,494 lakhs and net cash inflows amounting to ₹ 612 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/ financial information of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent as on March 31, 2023 taken on record by the Board of Directors of the Company, none of the directors of the Company is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of the Company.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 30(a) to the consolidated financial statements;

      ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

      There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent.

iii) (a) The Management of the Parent, whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management of the Parent, whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, no funds have been received by the Parent from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

iv) The interim dividend declared and paid by the Parent during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.

v) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 1, 2023 to the Parent and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. With respect to the matters specified in Clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the audit report under section 143 issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Parent, we report that CARO is applicable only to the Parent and not to any other company included in the consolidated financial statements. We have not reported any qualification or adverse remark in the CARO report of the Parent.

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

Place: Bengaluru
Date: 08 May 2023
MM/VLS/YK/2023/17

C Manish Muralidhar
Partner
(Membership No. 213649)
UDIN: 23213649BGVBXW9487

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of Allsec Technologies Limited (hereinafter referred to as "Parent"), as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Parent, is responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Parent's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Parent's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Parent's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent, has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Bengaluru
Date: 08 May 2023
MM/VLS/YK/2023/17

C Manish Muralidhar
Partner
(Membership No. 213649)
UDIN: 23213649BGVBXW9487

Consolidated Balance Sheet

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

	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
A	**ASSETS**			
I	**Non-current assets**			
	(a) Property, plant and equipment	3	1,220	931
	(b) Right-of-use asset (ROUA)	26	4,241	4,265
	(c) Other intangible assets	3	512	395
	(d) Intangible assets under development	4	1,204	784
	(e) Financial assets			
	(i) Other financial assets	6	775	655
	(f) Deferred tax assets (net)	25.2	697	663
	(g) Income tax assets (net)	7	1,217	1,059
	(h) Other non-current assets	8	23	40
	Total non-current assets		**9,889**	**8,792**
II	**Current assets**			
	(a) Financial assets			
	(i) Investments	5	4,678	4,694
	(ii) Trade receivables	9	5,924	5,720
	(iii) Cash and cash equivalents	10	9,012	8,140
	(iv) Bank balances other than cash and cash equivalents	11	28	28
	(v) Other financial assets	6	2,884	1,483
	(b) Other current assets	8	942	566
	Total current assets		**23,468**	**20,631**
	Total Assets (I + II)		**33,357**	**29,423**
B	**EQUITY AND LIABILITIES**			
III	**Equity**			
	(a) Equity share capital	12	1,524	1,524
	(b) Other equity	13	21,444	19,420
	Total equity		**22,968**	**20,944**
IV	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Lease liabilities	26	2,507	2,710
	(b) Provisions	15	772	726
	Total non-current liabilities		**3,279**	**3,436**
V	**Current liabilities**			
	(a) Financial liabilities			
	(i) Lease liabilities	26	1,887	1,588
	(ii) Trade payables	16		
	(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	14	198	34
	(b) Other current liabilities	17	497	512
	(c) Provisions	15	533	323
	(d) Current tax liabilities (net)	18	186	91
	Total current liabilities		7,110	5,043
	Total Liabilities (IV + V)		**10,389**	**8,479**
	Total equity and liabilities (III + IV + V)		**33,357**	**29,423**

See accompanying notes forming part of the Consolidated Financial Statements

In terms of our report attached

For **Deloitte Haskins and Sells**
Chartered Accountants

C Manish Muralidhar
Partner
Place: Bengaluru
Date: May 08, 2023

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

Ajit Abraham Isaac
Chairman
DIN: 00087168
Place: Bengaluru
Date: May 08, 2023

Guruprasad Srinivasan
Director
DIN: 07596207
Place: Bengaluru
Date: May 08, 2023

Naozer Cusrow Dalal
Chief Executive Officer
Place: Bengaluru
Date: May 08, 2023

Gaurav Mehra
Chief Financial Officer
Place: Bengaluru
Date: May 08, 2023

Sripiriyadarshini
Company Secretary
Place: Bengaluru
Date: May 08, 2023

Consolidated Statement of Profit and Loss

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

	Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
I	**REVENUE FROM OPERATIONS**	19	39,045	31,720
II	Other income	20	803	645
III	**Total income (I + II)**		**39,848**	**32,365**
IV	**Expenses**			
	(a) Employee benefits expense	21	22,170	17,246
	(b) Finance costs	22	367	208
	(c) Depreciation and amortisation expense	3	2,825	2,345
	(d) Other expenses	23	8,032	6,451
	Total expenses		**33,394**	**26,250**
V	**Profit before tax (III - IV)**		**6,454**	**6,115**
VI	**Tax expense**			
	(a) Current tax	25.1	1,606	2,415
	(b) Deferred tax	25.2	(38)	136
			1,568	**2,551**
VII	**Profit for the year (V - VI)**		**4,886**	**3,564**
VIII	**Other comprehensive income:**			
	Items that will not be reclassified to profit or loss			
	– Remeasurements of the defined benefit liability		34	(32)
	– Income tax relating to above items		(4)	12
			30	**(20)**
	Items that will be reclassified subsequently to profit or loss			
	Exchange differences on translation of foreign operations		156	31
	Income tax relating to items that will not be reclassified to profit or loss		-	-
			156	**31**
	Total other comprehensive income for the period		**186**	**11**
IX	**Total comprehensive income for the year (VII + VIII)**		**5,072**	**3,575**
	Profit for the year attributable to			
	Equity holders of the company		4,886	3,564
	Non- controlling interest		-	-
	Other comprehensive income attributable to			
	Equity holders of the company		186	11
	Non- controlling interest		-	-
	Total comprehensive income for the year attributable to			
	Equity holders of the company		5,072	3,575
	Non- controlling interest		-	-
X	**Earnings per equity share (Face value of ₹10 each)**	28		
	(a) Basic (in ₹)		32.06	23.39
	(b) Diluted (in ₹)		32.06	23.39

See accompanying notes forming part of the Consolidated Financial Statements

In terms of our report attached

For **Deloitte Haskins and Sells**
Chartered Accountants

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

Ajit Abraham Isaac
Chairman
DIN: 00087168
Place: Bengaluru
Date: May 08, 2023

Guruprasad Srinivasan
Director
DIN: 07596207
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Date: May 08, 2023

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Date: May 08, 2023

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Place: Bengaluru
Date: May 08, 2023

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Chief Financial Officer
Place: Bengaluru
Date: May 08, 2023

Sripiriyadarshini
Company Secretary
Place: Bengaluru
Date: May 08, 2023

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from operating activities		
Profit before tax	6,454	6,115
Adjustments to reconcile profit before tax to net cash flows:		
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)	95	37
Fair Value (gain)/ loss 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
(Decrease)/Increase in other financial liabilities	(15)	3
(Decrease)/Increase 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**

See accompanying notes forming part of the Consolidated Financial Statements

In terms of our report attached

For **Deloitte Haskins and Sells**
Chartered Accountants

C Manish Muralidhar
Partner
Place: Bengaluru
Date: May 08, 2023

For and on behalf of the Board of Directors of
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Company Secretary
Place: Bengaluru
Date: May 08, 2023

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment, other Intangible assets and intangible 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 Flow Used in Financing Activities		
Repayment of borrowings	-	(16)
Interest paid	(367)	(208)
Payment of Lease Liabilities	(1,742)	(1,878)
Dividend paid	(3,048)	(9,132)
Net cash 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 (Refer Note 10)		
Cash on hand	-	-
Balance with banks	9,012	8,140
Total cash and cash equivalents	**9,012**	**8,140**

See accompanying notes forming part of the Consolidated Financial Statements

In terms of our report attached

For **Deloitte Haskins and Sells**
Chartered Accountants

C Manish Muralidhar
Partner
Place: Bengaluru
Date: May 08, 2023

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

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Sripiriyadarshini
Company Secretary
Place: Bengaluru
Date: May 08, 2023

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

A. Equity share capital

Particulars	As at March 31, 2023	As at 31 March 2022
Balance as at beginning of the year	1,524	1,524
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	1,524	1,524
Changes in equity share capital during the year	-	-
Balance as at end of the year	**1,524**	**1,524**

B. Other equity

Particulars	Reserves and surplus					Total
	General reserve	Retained earnings*	Capital reserve	Securities premium	Foreign Currency Translation Reserve	
Balance at 01 April 2021	**1,413**	**12,644**	**(2,175)**	**12,019**	**1,088**	**24,989**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the prior reporting period	1,413	12,644	(2,175)	12,019	1,088	24,989
Total Comprehensive Income for the year	-	3,564	-	-	-	3,564
Dividends (Refer Note 38)	-	(9,143)	-	-	-	(9,143)
Remeasurement of defined benefits plan (net of taxes)	-	(20)	-	-	-	(20)
Exchange differences on translation of foreign operations	-	-	-	-	31	31
Balance at 31 March 2022	**1,413**	**7,045**	**(2,175)**	**12,019**	**1,119**	**19,420**
Changes in accounting policy or prior period errors	-	-	-	-		-
Restated balance at the beginning of the current reporting period	1,413	7,045	(2,175)	12,019	1,119	19,420
Total Comprehensive Income for the current year	-	4,886	-	-		4,886
Dividends (Refer Note 38)	-	(3,048)	-	-	-	(3,048)
Remeasurement of defined benefits plan (net of taxes)	-	30	-	-	-	30
Exchange differences on translation of foreign operations	-	-	-	-	156	156
Balance at 31 March 2023	**1,413**	**8,913**	**(2,175)**	**12,019**	**1,275**	**21,444**

* Remeasurement of defined benefits plan (net of taxes) are recognised as part of Retained earnings.

See accompanying notes forming part of the Consolidated Financial Statements

In terms of our report attached

For **Deloitte Haskins and Sells**
Chartered Accountants

C Manish Muralidhar
Partner
Place: Bengaluru
Date: May 08, 2023

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

Ajit Abraham Isaac
Chairman
DIN: 00087168
Place: Bengaluru
Date: May 08, 2023

Guruprasad Srinivasan
Director
DIN: 07596207
Place: Bengaluru
Date: May 08, 2023

Naozer Cusrow Dalal
Chief Executive Officer
Place: Bengaluru
Date: May 08, 2023

Gaurav Mehra
Chief Financial Officer
Place: Bengaluru
Date: May 08, 2023

Sripiriyadarshini
Company Secretary
Place: Bengaluru
Date: May 08, 2023

1 General Information

Allsec Technologies Limited ('Allsec' or the 'Company') was incorporated on 24 August 1998. The Company is engaged in the business of providing Digital Business Services (DBS) and Human Resource Outsourcing (HRO) services for customers located in India and outside India. The services provided by the Company include data verification, processing of orders received through telephone calls, telemarketing, monitoring quality of calls of other call centers, customer services and HR and payroll processing. The Company has delivery centers at Chennai, Bengaluru and NCR. The Company, together with it subsidiaries is hereinafter referred to as "the Group".

Application of revised Ind AS

Statement of Compliance

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorised have been considered in preparing these financial statements.

Recent Statutory Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements -

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the material impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors -

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no material impact on its financial statements.

Ind AS 12 - Income Taxes -

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no material impact on its financial statement.

Code on Social Security, 2020

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 Group 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.

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 March each year. Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable Ind ASs).

The financial statements of subsidiaries are consolidated on a line by line basis and intra-group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation. The financial statements are prepared by applying uniform policies in use at the Group.

S.No.	Name of the Subsidiary	Country of Incorporation	Relationship	Effective Ownership Interest as at 31 March 2023	Effective Onwership Interest as at 31 March 2022
1	Allsectech Manila Inc.,	Philippines	Subsidiary	100%	100%
2	Allsectech Inc., US	USA	Subsidiary	100%	100%

2 Summary of significant accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

(i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

(ii) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

(iii) Level 3 inputs are unobservable inputs for the asset or liability.

Going Concern:

Board of directors of the Company have, at the time of approving the financial statements, a reasonable expectation that the Group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.2 Use of estimates

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Examples of such estimates include provision for doubtful debts/advances, provision for employee benefits, useful lives of fixed assets, provision for taxation, provision for contingencies etc. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively in the year in which the estimate is revised and/or in future years, as applicable.

2.3 Cash and cash equivalents (for purposes of cash flow statement)

Cash comprises cash on hand, balances with banks in current accounts and demand deposits with banks. Cash equivalents are short-term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Bank balances other than the balance included in cash and cash equivalents represents balance on account of unpaid dividend and margin money deposit with banks.

2.4 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

2.5 Revenue from contracts with customers

The Group derives revenues primarily from services comprising the DBS and HRO services for customer in India and outside India. The following is a summary of the significant accounting policies related to revenue recognition.

To determine whether to recognise revenue from contracts with customers, the Group follows a 5-step process:

1 Identifying the contract with customer

2 Identifying the performance obligations

3 Determining the transaction price

4 Allocating the transaction price to the performance obligations

5 Recognising revenue when/as performance obligation(s) are satisfied.

Revenue from contracts with customers is recognised upon transfer of control of promised products or services to the customer at an amount that reflects the consideration the group expects to receive in exchange for those products or services. Agreements with customers are either on a fixed price, fixed time frame or on a time- and - material basis.

Revenue on time-and-material basis contracts is recognised as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue. Revenue from fixed-price, fixed-time frame contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to the measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

In arrangements for one time services, the Group has applied the guidance in Ind AS 115, Revenue from Contracts with Customers, by applying the revenue recognition criteria for each distinct performance obligation. The contracts with customers generally meet the criteria for considering the principal service and one-time service as distinct performance obligations and consideration for the each of such service is clearly specified in the contract, that enables to arrive at the transaction price for each performance obligations which is best evidence of its standalone selling price.

2.6 Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive the payment has been established, provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

Interest income from a financial asset is recognised when it is probable that economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.7 Property, plant and equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment loss (if any). The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates and includes taxes, duties, freight, incidental expenses related to the acquisition and installation of the assets concerned and is net of Goods and Service Tax (GST), wherever the credit is availed. Borrowing costs paid during the period of construction in respect of borrowed funds pertaining to construction / acquisition of qualifying property, plant and equipment is adjusted to the carrying cost of the underlying property, plant and equipment.

Any part or components of Property, Plant and Equipment which are separately identifiable and expected to have a useful life which is different from that of the main assets are capitalised separately, based on the technical assessment of the management.

Cost of modifications that enhance the operating performance or extend the useful life of Property, Plant and Equipment are also capitalised, where there is a certainty of deriving future economic benefits from the use of such assets.

Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each balance sheet date are disclosed as "Capital Advances" under Other Non Current Assets and cost of Property, Plant and Equipment not ready to use before such date are disclosed under "Capital Work- in- Progress".

The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The management, basis its past experience and technical assessment, has estimated the useful life in order to reflect the actual usage of the assets. The estimated useful lives of assets are as follows:

Asset Description	Useful lives followed by the Company (Years)	Useful lives (Years) prescribed under Schedule II to the Companies Act, 2013
Computers and Servers	3 - 10	3
Call Centre Equipments	3 - 10	15
Furniture and fixtures	3 - 10	10
Office Equipment	5	5
Motor Vehicles	3 - 5	8

Leasehold improvements are amortised over the estimated useful lives or the remaining primary lease period (3-4 years), whichever is less.

The estimated useful lives mentioned above are different from the useful lives specified for certain categories of these assets, where applicable, as per the Schedule II of the Companies Act, 2013. The estimated useful lives followed in respect of these assets are based on Management's assessment and technical advise, taking into account factors such as the nature of the assets, the estimated usage pattern of the assets, the operating conditions, past history of replacement, anticipated technological changes and maintenance support etc.

Depreciation is accelerated on property, plant and equipment, based on their condition, usability etc., as per the technical estimates of the Management, where necessary.

Derecognition of Property, Plant and Equipment:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

2.8 Other intangible assets

Intangible assets acquired separately:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Internally-generated intangible assets:

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development. The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred. Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Amortisation

Intangible assets are amortised on a straight line basis over the estimated useful economic life. Costs incurred towards purchase of computer software are amortised using the straight-line method over a period based on management's estimate of useful lives of such software or over the license period of the software, whichever is shorter.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2.9 Impairment of Tangible and Intangible Assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets or cash generating units to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, or whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.10 Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is presented as a separate line item in the balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets is presented as a separate line item in the balance sheet.

The Group applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy."

2.11 Foreign currency Transactions

Initial Recognition:

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition:

As at the reporting date, non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Treatment of Exchange Differences:

All monetary assets and liabilities in foreign currency are restated at the end of accounting period at the closing exchange rate and exchange differences on restatement of all monetary items are recognized in the Statement of Profit and Loss.

2.12 Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

2.12.1 Financial Assets

(a) Recognition and initial measurement

(i) The Group initially recognises loans and advances, deposits, debt securities issues and subordinated liabilities on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument. A financial asset or liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue."

(b) Classification of financial assets

On initial recognition, a financial asset is classified to be measured at amortised cost, fair value through other comprehensive income (FVTOCI) or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy in financial assets measured at amortised cost, refer Note 2.12.1.e

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognized at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previous accumulated in this reserve is reclassified to profit or loss.

For the impairment policy in financial assets measured at amortised cost, refer Note 2.12.1.e

All other financial assets are subsequently measured at fair value.

(c) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other Income" line item.

(d) Financial assets at fair value through profit or loss (FVTPL)

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the group, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

(e) Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, and other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Group measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Group again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

(f) Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

(g) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in Statement of Profit and Loss except for those which are designated as hedging instruments in a hedging relationship.
- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

2.12.2 Financial Liabilities and Equity Instruments

(a) Classification as debt or equity

Debt and equity instruments issued by the group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by an entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

(c) Financial Liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

(d) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item. The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Group as at fair value through profit or loss are recognised in profit or loss.

(e) Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The Group enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for capital expenditure. The banks and financial institutions are subsequently repaid by the Group at a later date. These are normally settled up to 3 months (for capital expenditure). These arrangements for raw materials are recognized as Acceptances (under trade payables) and the arrangements for capital expenditure are recognised as other financial liabilities.

(f) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified parties fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by an entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

(g) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

(h) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Forward contracts

The group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to probable forecast transactions. Such forward contracts are initially recognized at fair value on the date on which the contract is entered into and subsequently re-measured at fair value. These forward contracts are stated at fair value at each reporting date and these changes in fair value of these forward contract is recognized in statement of profit or loss. At each reporting date the net balance after fair valuation is shown as part as of other financial asset or liability.

2.13 Employee Benefits

Retirement benefit costs and termination benefits:

Defined Benefit Plans:

Employee defined benefit plans include gratuity.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

The Group makes contribution to a scheme administered by the insurer to discharge gratuity liabilities to the employees.

Short-term and other long-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees upto the reporting date.

Defined Contribution Plans

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

If the contributions are not linked to services (e.g. contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability (asset). If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Group reduces service cost by attributing the contributions to periods of service using the attribution method required by Ind AS 19.70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the Group reduces service cost in the period in which the related service is rendered / reduces service cost by attributing contributions to the employees' periods of service in accordance with Ind AS 19.70.

Employee defined contribution plans include provident fund and Employee state insurance. All employees of the Company receive benefits from Provident Fund and Employee's State Insurance, which are defined contribution plans. Both, the employee and the Company make monthly contributions to the plan, each equaling to a specified percentage of employee's basic salary. The Company has no further obligations under the plan beyond its monthly contributions. The Company contributes to the Employee Provident Fund and Employee's State Insurance scheme maintained by the Central Government of India and the contribution thereof is charged to the Statement of Profit and Loss in the year in which the services are rendered by the employees.

2.14 Earnings per equity share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.”

2.15 Taxation

Current Tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from ‘profit before tax’ as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

MAT Credit Entitlement:

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset, in accordance with the provisions contained in the Guidance Note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Group reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Current and deferred tax for the period :

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

2.16 Contingent liabilities, Contingent Assets and Provisions

Provisions are recognized when the Company has a present obligation (legal/ constructive) as a result of past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Group or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

2.17 Segment Reporting

Operating segments reflect the Group's management structure and the way the financial information is regularly reviewed by the Group's Chief operating decision maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue, where applicable, is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

2.18 Goods and Service Tax Input Credit

Goods and service tax input credit is accounted for in the books during the period when the underlying service received is accounted and when there is no uncertainty in availing / utilizing the credits.

2.19 Insurance Claims

Insurance claims are accrued for on the basis of claims admitted / expected to be admitted and to the extent there is no uncertainty in receiving the claims.

2.20 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.21 Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

The following are the significant areas of estimation, uncertainty and critical judgements in applying accounting policies:

- Useful lives of Property, plant and equipment and intangible assets
- Evaluation of Impairment indicators and assessment of recoverable value
- Provision for taxation
- Provision for disputed matters
- llowance for Expected Credit Loss
- Fair value of financial assets and liabilities
- Assets and obligations relating to employee benefits

Determination of functional and presentation currency:

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupees (₹), the national currency of India, which is the functional currency of the Group. All the financial information have been presented in Indian Rupees except for share data and as otherwise stated.

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

3 Property, plant and equipment and intangible assets

Particulars	Property, plant and equipment							Other Intangible assets - Computer software
	Computers and servers	Call centre equipment	Furniture and fittings	Office equipment	Motor Vehicles	Leasehold improvements	Total	
Gross block								
Balance as at 01 April 2021	**1,095**	**613**	**247**	**313**	**77**	**320**	**2,665**	**1,048**
Additions	400	120	-	85	-	16	621	102
Disposals	(103)	-	(1)	(7)	(68)	-	(179)	-
Foreign exchange fluctuation	85	-	-	-	-	-	85	-
Balance as at 31 March 2022	**1,477**	**733**	**246**	**391**	**9**	**336**	**3,192**	**1,150**
Additions	375	122	46	68	-	207	818	332
Disposals	-	-	(6)	-	(9)	-	(15)	-
Foreign exchange fluctuation	105	-	-	-	-	-	105	-
Balance as at 31 March 2023	**1,957**	**855**	**286**	**459**	**-**	**543**	**4,100**	**1,482**
Accumulated depreciation/ amortisation and impairment								
Balance as at 01 April 2021	**870**	**446**	**194**	**169**	**63**	**193**	**1,935**	**582**
Depreciation/amortisation expense for the year	211	83	13	48	11	48	414	173
Disposals	(103)	-	(1)	(7)	(66)	-	(177)	-
Foreign exchange fluctuation	89	-	-	-	-	-	89	-
Balance as at 31 March 2022	**1,067**	**529**	**206**	**210**	**8**	**241**	**2,261**	**755**
Depreciation/amortisation expense for the year	300	92	15	65	1	63	536	215
Disposals	-	-	(6)	-	(9)	-	(15)	-
Foreign exchange fluctuation	98	-	-	-	-	-	98	-
Balance as at 31 March 2023	**1,465**	**621**	**215**	**275**	**-**	**304**	**2,880**	**970**
Net block								
Balance as at 31 March 2022	410	204	40	181	1	95	931	395
Balance as at 31 March 2023	**492**	**234**	**71**	**184**	**-**	**239**	**1,220**	**512**

Note:

1. Depreciation and amortisation expense:

Particulars	For the Year ended 31 March 2023	For the year ended 31 March 2022
Depreciation of Property, Plant and Equipment	536	414
Amortisation of Other intangible assets & Impairment of Intangible Assets under Development (Refer Note 4(a))	367	173
Depreciation of Right of use asset (Refer Note 26(c))	1,922	1,758
Total	**2,825**	**2,345**

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

4a) Intangible Assets under development aging schedule

Description	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
FY 2022-23					
Project in Progress	572	586	46	-	1,204
FY 2021-22					
Project in Progress	650	134	-	-	784

b) Intangible Assets under development completion schedule

For intangible Assets under development, whose completion is overdue or has exceeded its cost compared to its original plan the project wise details of when the project is expected to be completed is given below as of March 31, 2023 and March 31, 2022:

Intangible Assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
FY 2022-23				
Project in Progress	1,204	-	-	-
Grand Total	**1,204**	**-**	**-**	**-**
FY 2021-22				
Project in Progress	784	-	-	-
Grand Total	**784**	**-**	**-**	**-**

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

	Particulars	As at March 31, 2023	As at March 31, 2022
5	**Investments**		
	Current (Quoted)		
	Investments carried at fair value through profit and loss		
	Investment in mutual funds	4,678	4,694
	Total current investments	**4,678**	**4,694**
	Aggregate amount of quoted investments and market value thereof	4,678	4,694
	Aggregate book value of investments	4,678	4,694
	Aggregate amount of impairment in the value of investments	-	-

Details of investment in mutual funds

Name of Mutual fund	Number of Units*		Carrying Value	
	As at March 31, 2023	As at 31 March 2022	As at March 31, 2023	As at 31 March 2022
HDFC Floating Rate Debt Fund - Growth	-	13,38,487	-	530
HDFC Money Market Fund – Growth	-	3,291	-	151
ICICI Prudential Savings Fund - Growth	19,823	1,87,596	91	821
Kotak Money Market Scheme - Growth	-	13,436	-	484
ICICI Prudential Short Term Fund - Growth	15,25,236	-	771	-
ICICI Prudential Banking & PSU Debt Fund Growth	17,86,852	-	492	-
HDFC Floating Rate Debt Fund - Direct Plan - Growth Option	10,08,604	10,08,604	427	404
HDFC Ultra Short Term Fund – Direct Growth	32,66,716	32,66,716	428	406
ICICI Prudential Savings Fund - DP - Growth	1,87,596	1,27,588	868	553
Kotak Banking and PSU Debt Fund - Growth (Regular Plan)	26,95,684	17,69,612	1,488	937
Kotak Bond Short Term Plan - Growth	-	7,06,153	-	301
UTI Treasury Advantage Fund - DP Growth Option	3,707	3,707	113	107
			4,678	**4,694**

* No of units are in absolute numbers

		As at March 31, 2023	As at March 31, 2022
6	**Other financial assets**		
	Non-current		
	Security deposits		
	- Unsecured, considered good *	775	655
	- Doubtful	-	-
	Total	**775**	**655**
	Current		
	Foreign currency forward contracts receivable	9	-
	Unbilled revenue	2,813	1,441
	Other advances	62	42
	Total	**2,884**	**1,483**
	* Deposit includes ₹161 Lakhs paid under protest 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. (As at March 31, 2022 - ₹nil) (Refer Note 29(a))		
7	**Non-current tax asset**		
	Advance Taxes (Net of Provision for taxes)	1,217	1,059
	Total	**1,217**	**1,059**
8	**Other assets**		
	Non current		
	Prepaid expenses	23	40
		23	**40**
	Current		
	Prepaid expenses	750	523
	Advance to suppliers	2	1
	Advance to Employees	182	-
	Others	8	42
	Total	**942**	**566**
9	**Trade receivables**		
	Trade Receivables considered good, Unsecured *	6,106	5,803
	Less: Allowance for Expected Credit Losses	(182)	(83)
	Trade Receivables considered good, Unsecured	**5,924**	**5,720**
	Trace Receivable - Disputed - Unsecured	60	64
	Less: Allowance for Expected Credit Losses	(60)	(64)
	Trace Receivable - Disputed - Unsecured	-	-
	Total	**5,924**	**5,720**
	* Includes receivable from Related Parties (Refer Note No. 27)	**202**	**158**

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

Trade receivables ageing schedule for the year ended as on March 31, 2023:

Particulars	Outstanding for the following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Undisputed trade receivables							
- Considered good	4,231	1,585	212	64	14	-	6,106
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
	4,231	1,585	212	64	14	-	6,106
Disputed trade receivables							
- Considered good	-	-	1	10	6	43	60
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
	-	-	1	10	6	43	60
Total	**4,231**	**1,585**	**213**	**74**	**20**	**43**	**6,166**
Less : Expected Credit Loss Allowance							(242)
Total Trade Receivables							**5,924**

Trade receivables ageing schedule for the year ended as on March 31, 2022:

Particulars	Outstanding for the following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Undisputed trade receivables							
- Considered good	4,035	1,660	65	34	9	-	5,803
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
	4,035	1,660	65	34	9	-	5,803
Disputed trade receivables							
- Considered good	-	-	10	1	29	19	59
- Significant increase in credit risk	-	-	2	3	-	-	5
- Credit impaired	-	-	-	-	-	-	-
	-	-	12	4	29	19	64
Total	**4,035**	**1,660**	**77**	**38**	**38**	**19**	**5,867**
Less : Expected Credit Loss Allowance							(147)
Total Trade Receivables							**5,720**

9.1 Credit period and risk

The average credit period for the services rendered:

(a) Trade receivables (Domestic) are non-interest bearing and are generally on terms ranging from 7 days to 90 days. (31 March 2022: 7 days to 90 days)

(b) Trade receivables (International) are non-interest bearing and are generally on terms ranging from 7 days to 180 days. (31 March 2022: Ranging from 7 days to 180 days)

Of the trade receivable balance as at March 31, 2023, ₹1,817 Lakh is due from two customers i.e having more than 10% of the total outstanding trade receivable balance. There was one customer whose aggregate due was ₹741 Lakhs represents more than 10% of the total receivables of the company as at 31 March 2022.

No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

9.2 Expected credit loss allowance

The Company has used a practical expedient by computing the expected loss allowance for trade receivables based on provision matrix. The provision matrix takes into account the historical credit loss experience and adjustments for forward looking information.

Based on the assessment of the Company, there is no risk associated with the dues from the related parties both from a credit risk or time value of money as these are managed through the group's cash management process and can be recovered on demand by the Company. Accordingly, no provision has been considered necessary. With regard to other parties, the company had, based on past experience, wherein collections are done within a year of it being due and expectation in the future Credit loss, has made necessary provisions.

9.3 Movement in the allowance for doubtful receivables (including expected credit loss allowance)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of the year	147	109
Add: Allowance towards Expected credit loss provided during the year	95	56
Less: Allowances written off during the year	-	(18)
Balance at end of the year	**242**	**147**

Particulars	As at March 31, 2023	As at March 31, 2022
10 Cash and cash equivalents		
(a) Cash in hand	-	-
(b) Balance with banks	8,993	8,078
(c) Earmarked balances with banks*	19	62
Total	**9,012**	**8,140**

* *Earmarked bank balances includes :*
i. *₹19 Lakh (FY 22: ₹16 Lakh) of balance towards unclaimed dividends and*
ii. *₹NIL (FY 22: ₹46 Lakh) towards CSR Expenditure kept in exclusive current accounts for the respective obligations*

Particulars	As at March 31, 2023	As at March 31, 2022
11 Bank balances other than cash and cash equivalents		
Balances with bank held as margin money*	28	28
Total	**28**	**28**

* *Margin money deposits are provided as security against guarantee.*

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of Shares*	Amount	Number of Shares*	Amount
12 Equity share capital				
Authorised				
Equity shares of ₹10/- each	2,00,00,000	2,000	2,00,00,000	2,000
Convertible preference shares of ₹100/- each	13,50,000	1,350	13,50,000	1,350
Issued, subscribed and fully paid-up				
Equity shares of ₹10/- each fully paid up	1,52,38,326	1,524	1,52,38,326	1,524
Total	**1,52,38,326**	**1,524**	**1,52,38,326**	**1,524**

* No of shares are in absolute numbers

a) There is no change in issued and subscribed share capital during the current period and in the previous year.

b) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.

Equity shares of ₹10/- each fully paid

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of Shares*	% of holding	Number of Shares*	% of holding
Conneqt Business Solutions Limited	1,11,82,912	73.39%	1,11,82,912	73.39%

* No of shares are in absolute numbers

c) Rights, preferences and restrictions attached to equity shares

The Company has issued only one class of equity shares having a face value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend, which can be approved by the Board of Directors In the event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) There were no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues or brought back during the last five years immediately preceding 31 March 2023.

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

	Particulars	As at March 31, 2023	As at March 31, 2022
13	**Other equity**		
a)	**Securities Premium (Refer Note 13.1 below)**		
	Balance at the beginning of the year	12,019	12,019
	Add : Additions made during the year	-	-
	Balance at the end of the year	**12,019**	**12,019**
b)	**Capital reserve (Refer Note 13.2 below)**		
	Balance at the beginning of the year	(2,175)	(2,175)
	Add : Additions made during the year	-	-
	Balance at the end of the year	**(2,175)**	**(2,175)**
c)	**General reserve (Refer Note 13.3 below)**		
	Balance at the beginning of the year	1,413	1,413
	Add : Additions made during the year	-	-
	Balance at the end of the year	**1,413**	**1,413**
d)	**Retained earnings (Refer Note 13.4 below)**		
	Balance at the beginning of the year	7,045	12,644
	Less: Dividends (Refer Note 38)	(3,048)	(9,143)
	Add : Profit attributable to owners of the Company	4,886	3,564
	Add : Remeasurement of defined benefits plan (net of taxes)	30	(20)
	Balance at the end of the year	**8,913**	**7,045**
e)	**Foreign currency translation reserve**		
	Balance at the beginning of the year	1,118	1,087
	Add : Transfer from other comprehensive income	156	31
	Balance at the end of the year	**1,274**	**1,118**
	Total	**21,444**	**19,420**

Notes:

13.1: Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilisation.

13.2: Capital reserve comprises initial application money on warrants received, forfeited subsequently and reserve arising on business combination, recognised on acquisition of the statutory compliance business from Coachieve.

13.3: This represents appropriation of profit by the Company.

13.4: Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders.

	Particulars	As at March 31, 2023	As at March 31, 2022
14	**Other financial liabilities**		
	Current		
	Creditor for Capital Goods*	179	14
	Unclaimed dividend	19	16
	Foreign currency forward contracts	-	4
	Total	**198**	**34**
	* Includes balance of ₹76 Lakh due to MSME vendor for capital goods (As at March 31, 2022 ₹Nil).		
15	**Provisions**		
	Non-current		
	Gratuity	772	726
	Total	**772**	**726**
	Current		
	Gratuity	60	60
	Compensated absences*	227	217
	Provision for CSR Expenditure (Refer Note 24)	25	46
	Provision against contingent liability (Refer Note 29 (a))	221	-
	Total	**533**	**323**
	* The amount of compensated absences provision is presented as current, since the Company does not have an unconditional right to defer settlement for this obligation.		
16	**Trade payables**		
	- Other than Acceptances (Refer Note 30)		
	- Dues of Micro Enterprises and Small Enterprises	32	17
	- Dues of Creditors Other than Micro Enterprises and Small Enterprises	3,777	2,478
	Total Trade payables*	**3,809**	**2,495**
	* Includes Trade Payable to Related Parties (Refer Note 27)	122	117
	There are no interest due or outstanding on the dues to Micro, Small and Medium Enterprises. During the year ended March 31, 2023 and March 31, 2022, all the dues were paid to MSME vendors within the agreed credit terms		

Trade payables ageing schedule for the year ended as on March 31, 2023:

Particulars	Outstanding for the following periods from date of transaction					Total
	Not Due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(i) MSME	32	-	-	-	-	32
(ii) Others	3,732	45	-	-	-	3,777
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total Trade payables	**3,764**	**45**	-	-	-	**3,809**

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

Trade payables ageing schedule for the year ended as on March 31, 2022:

Particulars		Outstanding for the following periods from date of transaction					Total
		Not Due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(i)	MSME	17	-	-	-	-	17
(ii)	Others	2,437	41	-	-	-	2,478
(iii)	Disputed Dues - MSME	-	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-	-
Total Trade payables		**2,454**	**41**	-	-	-	**2,495**

	Particulars	As at March 31, 2023	As at March 31, 2022
17	**Other current liabilities**		
	Advances from customers	21	23
	Statutory dues	476	489
	Total	**497**	**512**
18	**Current tax liabilities (Net)**		
	Provison for Income taxes (Net of Advance Tax)*	186	91
	Total	**186**	**91**

* Pertains to Foreign Subsidiary.

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
19 Revenue from operations		
Revenue from Services:		
A. Digital Business Services (DBS)		
(i) International	17,507	13,743
(ii) Domestic	7,968	6,510
B. Human Resource Outsourcing (HRO)		
(i) International	2,916	2,480
(ii) Domestic	10,654	8,987
Total	**39,045**	**31,720**

(i) Disaggregation of revenue

The above break up presents disaggregated revenues from contracts with customers by each of the business segments. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

(ii) Trade receivables and Unbilled Revenue

The Group classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. Trade receivables and unbilled revenues are presented net of impairment in the Balance Sheet.

The following table provides information about receivables and contract assets from contracts with customers:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Receivables, which are included in 'Trade and other receivables	5,924	5,720
Unbilled Revenue	2,813	1,441

Unbilled Revenue primarily relate to the company's rights to consideration for work completed but not billed at the reporting date. Unbilled Revenue are transferred to receivables when the rights become unconditional.

(iii) Performance obligations and remaining performance obligations.

The remaining performance obligation disclosure provides the amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the value of remaining performance obligations for (i) contracts with an original expected duration of one year or less and (ii) contracts for which the Group recognises revenue at the amount to which it has the right to invoice for services performed (typically those contracts where invoicing is on time and material basis).

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

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
20	**Other income**		
	Interest Income		
	- on fixed deposits	2	5
	- income tax refund	54	84
	- others	56	18
	Net loss arising on Financial Assets designated as at Fair Value through Profit or Loss	(42)	(27)
	Profit on redemption of current investments	290	300
	Net gain on foreign currency transaction and translation	443	255
	Profit on sale of property, plant and equipment (net)	-	5
	Miscellaneous income	-	5
	Total	**803**	**645**
21	**Employee benefits expense**		
	Salaries, wages and bonus	19,648	15,590
	Contribution to provident fund and other funds	1,397	916
	Staff welfare expenses	1,125	740
	Total	**22,170**	**17,246**
22	**Finance costs**		
	Interest expense		
	(i) Interest on finance lease obligations	-	1
	(ii) Interest accrued on lease liabilities	367	207
	Total	**367**	**208**

	Year ended March 31, 2023	Year ended March 31, 2022
23 Other expenses		
Professional and Consultancy Charges	2,501	2,346
Travelling and Conveyance	783	318
Power and Fuel *	954	601
Rent	178	193
Repairs and maintenance		
- Machinery	1,091	1,001
- Others	626	510
Insurance expenses	27	42
Fees, rates and taxes	87	82
Sales and marketing expenses	293	211
Communication charges	213	185
Connectivity cost	621	501
Security charges	363	251
Bank charges	21	4
Allowance for Expected Credit Losses	95	56
Bad Receivables Written off	-	18
Less: Release of allowance for expected credit losses	-	(18)
	-	-
Corporate social responsibility expenditure (Refer note 24)	51	51
Directors' sitting fees	12	7
Directors' commission	18	17
Miscellaneous expenses	98	75
Total	**8,032**	**6,451**

* Power and Fuel includes provision of ₹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. (Refer Note No. 29(a))

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
24 Corporate social responsibility expenditure		
As per section 135 of the Companies Act, 2013, 2% of the average net profit of the last 3 years as computed under Section 198 of the Act, are as follows:		
Gross amount required to be spent by the Company during the year	51	51
Amount spent during the year		
(i) Construction or acquisition of any asset	-	-
(ii) On purpose other than (i) above (Refer Note 27)*	72	5
Shortfall at the end of the year	25	46
Total of previous years shortfall	-	-
Reason for Shortfall (Refer note below)	Pertains to ongoing projects	Pertains to ongoing projects
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA

* Contribution made to entity in which Directors having significant influence

The provisions of Section 135 of the Companies Act, 2013, relating to the mandatory requirement of amount to be spent towards corporate social responsibility is applicable for the Company during the current year based on the stipulated criteria. Accordingly the Company needs to spend at least 2% of its average net profit of the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. During the current Financial Year, the Company has spent an amount of ₹26 Lakh (31 March 2022-₹5 Lakh) against current year obligation and ₹46 Lakh towards previous year obligation brought forward, towards various activities as enumerated in the CSR Policy of the Company which covers promoting education, health and civic amenities etc. and earmarked the balance amount of the obligation amounting to ₹25 Lakh (31 March 2022-₹46 Lakh) to be deposited in an exclusive Current account with Bank for CSR expenditures for the year within the time stipulated under section 135 of Companies Act, 2013, as the ongoing project spend is in the nature of disbursement in phased manner and not completed as at the year end. Subsequent to the year end, the company has received back an amount of ₹5 Lakh to its earmarked bank account and the entire pending amount of ₹30 Lakh shall be spent for the intended project in the subsequent months by the Company.

25 Taxation		
25.1 Income tax expense		
25.1.1 Recognised in Statement of Profit and Loss		
Current Tax:		
In respect of the current year *	1,606	2,415
	1,606	**2,415**
Deferred Tax:		
In respect of the current year	(38)	136
	(38)	**136**
Total income tax expense recognised in statement of profit and loss	**1,568**	**2,551**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
* The Company has opted to avail deduction under Section 80M of Income Tax Act, 1961 in respect of dividend income amounting to ₹2,932 lakhs and ₹9,252 Lakh during the year ended 31 March 2023 and 31 March 2022, respectively received from its wholly owned subsidiary, Allsectech Manila Inc., Philippines. Consequently, the Company charged off foreign tax credit on the dividend income to 'current tax expense' which aggregates to ₹435 lakhs and ₹1,372 lakhs during the year ended 31 March 2023 and 31 March 2022, respectively.		
25.1.2 Recognised in Other Comprehensive Income		
Deferred Tax		
Remeasurements of the defined benefit liabilities/ (asset)	(4)	12
Total income tax recognised in other comprehensive income	**(4)**	**12**
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that may be reclassified to profit or loss	(4)	12
Total	**(4)**	**12**
25.1.3 Reconciliation of income tax		
The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of the Company at 25.17%. Reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows :		
Profit before tax	6,454	6,115
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	**1,624**	**1,539**
Tax on Dividend Income treated under special provision	435	1,390
Effect of non-deductible expenses	36	25
Effect of Special deductions	(22)	(34)
Tax on Gain from Mutual Fund investments under special provision	(32)	(45)
Impact of changes in tax rate	-	118
Others	19	58
Difference in overseas tax rates	(492)	(500)
Total income tax expense recognised in the statement of profit and loss	**1,568**	**2,551**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
25.2 Deferred Tax Balances		
The following is the analysis of the net deferred tax asset position as presented in the financial statements		
Deferred tax assets	785	704
Less: Deferred tax liabilities	(88)	(41)
Deferred tax asset (net)	**697**	**663**

Movement in the deferred tax balance :

Particulars	For the year ended 31 March 2023				
	Opening Balance	MAT credit utilisation	Recognised in Profit or Loss	Recognised in Other Compre-hensive Income	Closing Balance
Depreciation on Property, Plant and Equipment	428	-	(18)	-	410
Employee Benefit Expenses	231	-	22	(4)	249
Provision for Expected Credit Loss on Financial Assets	37	-	22	-	59
Impact on account of ROU asset and lease liabilities	8	-	21	-	29
Fair valuation adjustments - Financial Assets	(41)	-	(47)	-	(88)
Provision for Impairment of Intangible Asset under development	-	-	38	-	38
Deferred Tax Asset /(Liabilities)	**663**	**-**	**38**	**(4)**	**697**

Particulars	For the year ended 31 March 2022				
	Opening Balance	MAT credit utilisation	Recognised in Profit or Loss	Recognised in Other Compre-hensive Income	Closing Balance
Depreciation on Property, Plant and Equipment*	530	-	(102)	-	428
Employee Benefit Expenses	244	-	(25)	12	231
Provision for Expected Credit Loss on Financial Assets	32	-	5	-	37
Impact on account of ROU asset and lease liabilities	33	-	(25)	-	8
Fair valuation adjustments - Financial Assets	(46)	-	5	-	(41)
MAT credit	173	(173)	-	-	-
Deferred Tax Asset /(Liabilities)	**966**	**(173)**	**(142)**	**12**	**663**

* Includes other adjustments of ₹ 6 Lakhs.

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

26 Leases

The Company has leases for Buildings and Computers.

(a) Right of Use Asset "ROU"

The following are the changes in the carrying value of right of use assets for the year ended 31 March 2023:

Particulars	Category of ROU Asset		Total
	Buildings	Computers	
Balance as at 01 April 2022	4,052	213	4,265
Additions ^	1,650	248	1,898
Deletions ^	-	-	-
Depreciation*	(1,690)	(232)	(1,922)
Balance as at 31 March 2023	**4,012**	**229**	**4,241**

The following are the changes in the carrying value of right of use assets for the year ended 31 March 2022:

Particulars	Category of ROU Asset		Total
	Buildings	Computers	
Balance as at 01 April 2021	1,565	446	2,011
Additions	4,012	-	4,012
Deletions	-	-	-
Depreciation*	(1,525)	(233)	(1,758)
Balance as at 31 March 2022	**4,052**	**213**	**4,265**

^ Net of adjustments on account of modifications.

* The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

(b) Lease Liabilities

The following is the movement in lease liabilities during the year ended 31 March 2023:

Particulars	Buildings	Computers	Total
Balance as at 01 April 2022	4,065	233	4,298
Additions	1,590	248	1,838
Finance cost accrued during the year	357	10	367
Deletions	-	-	-
Payment of lease liabilities	(1,845)	(264)	(2,109)
Balance as at 31 March 2023	**4,167**	**227**	**4,394**

The following is the movement in lease liabilities during the year ended 31 March 2022:

Particulars	Buildings	Computers	Total
Balance as at 01 April 2021	1,697	467	2,164
Additions	4,012	-	4,012
Finance cost accrued during the year	178	29	207
Deletions	-	-	-
Payment of lease liabilities	(1,822)	(263)	(2,085)
Balance as at 31 March 2022	**4,065**	**233**	**4,298**

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

The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2023	As at 31 March 2022
Current lease liabilities	1,887	1,588
Non-current lease liabilities	2,507	2,710

(c) Amounts recognized in profit and loss were as follows:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation Expenditure	1,922	1,758
Finance Cost on Lease Liabilitities	367	207

(d) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2023	As at 31 March 2022
Not later than 1 year	2,173	1,875
Later than 1 year and not later than 5 years	2,740	2,995
Later than 5 years	-	-

Note: The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

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

27 Related party transactions

A. Names of related parties and related party relationships

Nature of Relationship	Name of the related party
Ultimate Holding Company	Quess Corp Limited
Holding Company	Conneqt Business Solutions Limited
Fellow Subsidiaries	MFX Infotech Private Limited
	Monster.Com (India) Private Limited
	Terrier Security Services (India) Private Limited
	Qdigi Services limited
	Heptagon Technologies Private Limited
	MFXchange US, Inc
	Quessglobal (Malaysia) Sdn. Bhd.
	Billion Careers Private Limited
	Simpliance Technologies Pvt Ltd (Ceased to be a fellow subsidiary effective from 21 October 2022)
	Quess International Services Private Limited (formerly Golden Star Facilities And Services Private Limited)
	Quess (Philippines) Corp.
Entity in which key managerial personnel have significant influence	Careworks Foundation
Key management personnel	
Chief Executive Officer	Mr. Ashish Johri (till 15 February 2023)
Chief Executive Officer	Mr. Naozer Cusrow Dalal (from 16 February 2023)
Chief Financial officer	Mr. Raghunath. P (till 03 January 2023)
Chief Financial officer	Mr. Gaurav Mehra (from 04 January 2023)
Company Secretary	Ms. Sripiriyadarshini (from 14 May 2022)
Directors	
Chairman of the Board of Directors	Mr. Ajit Abraham Isaac
Independent director	Mr. Sanjay Anandaram
Independent director	Mr. Milind Chalisgaonkar
Independent director	Ms. Lakshmi Sarada R
Non-executive Non-independent director	Mr. Guruprasad Srinivasan (from 11 February 2022)
Non-executive Non-independent director	Mr. Ravi Vishwanath (till 06 January 2023)
Non-executive Non-independent director	Mr. Kamal Pal Hoda (from 06 January 2023)

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
B. Transactions with related parties		
Income from services billed to		
Quess Corp Limited	275	279
Conneqt Business Solutions Limited	42	32
Simpliance Technologies Pvt Ltd	-	30
Monster.Com (India) Private Limited	5	4
Heptagon Technologies Private Limited	1	-
Terrier Security Services (India) Private Limited	1	1
MFX Infotech Private Limited	4	5
MFXchange US, Inc.	999	688
Quessglobal (Malaysia) Sdn. Bhd.	5	6
Quess (Philippines) Corp.	4	-
Qdigi Services Limited	18	19
Trimax Smart Infraprojects Private Limited *	-	-
Vedang Cellular Services Private Limited *	-	-
Careworks Foundation*	-	-
Quess International Services Private Limited* (formerly Golden Star Facilities And Services Private Limited)	-	-
Expense incurred for recruitment/professional/consulting/security/AMC etc		
MFX Infotech Private Limited	92	235
MFXchange US, Inc	179	162
Monster.Com (India) Private Limited	-	-
Simpliance Technologies Pvt Ltd@	120	241
Quess Corp Limited	293	330
Terrier Security Services (India) Private Limited	285	179
Heptagon Technologies Private Limited	58	264
Conneqt Business Solutions Limited	126	248
Quess Corp Manpower Supply Services LLC	79	33
Dividend paid to Parent company		
Conneqt Business Solutions Limited	2,237	6,710
Reimbursement of expenses incurred by the company		
Quess Corp Limited	60	53
Conneqt Business Solutions Limited	105	-

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Recovery made by the company towards facilities cost		
MFX Infotech Private Limited	132	-
Payments made towards Corporate Social Responsibility Expense		
Careworks Foundation	67	5
Remuneration#		
Chief Executive Officer	167	141
Chief Financial Officer	72	76
Company Secretary	10	26
Non-whole-time Directors	30	24

* Amount less than a lakh rupees

\# Remuneration and other benefits pertain to short term employee benefits. As the gratuity and compensated absences are determined for all the employees in aggregate, the post-employment benefits and other long-term benefits relating to key management personnel cannot be ascertained individually.

@ Ceased to be a fellow subsidiary effective from 21 October 2022. Transactions disclosed in this note for the current year is for the period of 01 April 2022 to 21 October 2022.

Particulars	As at March 31, 2023	As at March 31, 2022
C. Balances with related parties		
Trade receivables		
Quess Corp Limited	69	73
Conneqt Business Solutions Limited	9	24
Simpliance Technologies Pvt Ltd@	-	3
MFXchange US, Inc.	117	53
Quess (Philippines) Corp.	1	-
Qdigi Services Limited	1	2
MFX Infotech Private Limited	1	-
Monster.Com (India) Private Limited	3	2
Terrier Security Services (India) Private Limited	1	1
Quess International Services Private Limited* (formerly Golden Star Facilities And Services Private Limited)	-	-
Trade Payable		
Terrier Security Services (India) Private Limited	36	24
Quess Corp Limited	45	7
Conneqt Business Solutions Limited	3	52
Heptagon Technologies Private Limited*	-	20
MFX Infotech Private Limited	27	-
Salaries payable to KMP	11	14
Directors' commission payable	18	17
Other financial assets		
Quess Corp Limited	5	8
MFXchange US, Inc.	95	53
MFX Infotech Private Limited*	-	-
Monster.Com (India) Private Limited	2	-
Quessglobal (Malaysia) Sdn. Bhd.*	1	-
Simpliance Technologies Pvt Ltd@	-	1
QDigi Services limited	1	1
Conneqt Business Solutions Limited	3	2
Terrier Security Services (India) Private Limited*	-	-
Vedang Cellular Services Private Limited *	-	-
Careworks Foundation*	-	-
Quess International Services Private Limited* (formerly Golden Star Facilities And Services Private Limited)	-	-
Other financial liabilities		
Conneqt Business Solutions Limited	49	26
MFX Infotech Private Limited	4	71
Quess Corp Limited	129	181
Terrier Security Services (India) Private Limited	8	-
Heptagon Technologies Private Limited	-	22
Quess Corp Manpower Supply Services LLC	-	4
Simpliance Technologies Pvt Ltd@	-	20

* Amount less than a lakh rupees

@ Ceased to be a fellow subsidiary effective from 21 October 2022. Transactions disclosed in this note for the current year is for the period of 01 April 2022 to 21 October 2022.

Notes:

(i) The Group accounts for costs incurred by / on behalf of the Related Parties based on the actual invoices / debit notes raised and accruals as confirmed by such related parties. The Related Parties have confirmed to the Management that as at 31 March 2023, there are no further amounts payable to / receivable from them, other than as disclosed above. The Company incurs certain costs on behalf of other companies in the group. These costs have been allocated/recovered from the group companies on a basis mutually agreed to with the group companies.

(ii) Remuneration and other benefits pertain to short term employee benefits. As the gratuity and compensated absences are determined for all the employees in aggregate, the post-employment benefits and other long-term benefits relating to key management personnel cannot be ascertained individually.

(iii) The remuneration payable to key management personnel is determined by the nomination and remuneration committee having regard to the performance of individuals and market trends.

(iv) All transactions with these related parties are priced at arm's length basis. The amounts outstanding are unsecured and will be settled in cash. There have been no instances of amounts due to or due from related parties that have been written back or written off or otherwise provided for during the year.

28 Earnings per equity share

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit after tax considered as numerator for calculating basic and diluted earnings per share	4,886	3,564
Weighted average number of equity shares for the purpose of calculating Basic & Diluted EPS	1,52,38,326	1,52,38,326
Nominal value of equity shares (in ₹)	10	10
Basic EPS (in ₹)	32.06	23.39
Diluted EPS (in ₹)	32.06	23.39

29 Contingent liabilities and commitments

(a) Contingent liabilities

Claims against the company not acknowledged as debt

In January 2008, the Company had received a demand from the Tamil Nadu Generation and Distribution Corporation Limited ("TANGEDCO") for an amount of ₹109 lakhs towards differential amount of charges arising from reclassification on the tariff category applicable to the Company with retrospective effect from June 2005 till June 2007. The Company had filed a writ with Hon'ble High Court of Madras seeking relief from the demand. During the previous year, the Hon'ble High Court of Madras vide its order dated 12 January 2022 directed the Company to approach the Electricity Regulatory Commission to get the grievances settled and instructed the Commission to conclude the plea in line with applicable provisions laid down by the Commission in this regard. While the procedural approach as directed by the Hon'ble High Court was in progress, the company received demand notices from the TANGEDCO towards this disputed claim of ₹109 Lakh for the above cited period and additional demand for the period from July 2007 to July 2010 amounting to ₹112 Lakh along with Belated Payment Surcharge ("BPSC") on the principal amounts pertaining to the period June 2005 to July 2010 and was demanded to be settled within the stipulated time frame, failure to which the supply of electricity was threatened to be disconnected. The Company proposed to pay the dues in installments under protest and simultaneously proceed with the legal resolutions in the manner directed by the Hon'ble Madras High Court. The Company made provision towards principal charges of ₹221 Lakhs. The BPSC amounting to ₹457 lakh has been considered by the Company as contingent liability. Based on management assessment and professional advice receieved by the management, company is confident that the demand raised will not be payable by the company and expects that the outcome of the appeal to be made will be favourable to the company.

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

Customer Dispute:

During the current year, the Company received a legal notice from customer for demand towards incorrect processing of payroll along with interest. The Company provided its response through its external legal counsel in writing and denying all the claims made by the customer. No response was received by the company as till the date of approval of these financial statements post the response provided by the company's legal counsel. Management has represented that there is no further communication from the customer on this matter and no arrangements entered into with the customer relating to this matter. The Company obtained a legal opinion from an external legal counsel, basis of which has concluded that the amount demanded by the customer is not tenable and would not result outflow of economic benefits. Accordingly, no provision has been made in the books of accounts.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(b) Commitments		
Capital commitments that are not cancellable - Estimated amount of capital contracts remaining to be executed	83	5

30 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars*	2022-2023	2021-2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	108	17
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

* *Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

31 The Group has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

32 Segment Reporting

Ind AS 108 establishes the standards for the way that business enterprises report information about operating segments, which is based on the "management approach". Under "management approach", the 'Chief Operating Decision Maker' (CODM) considers and regularly reviews the segment operating results to assess the performance of the business segments and group as a whole. The Chief Executive Officer (CEO) is considered to be the 'Chief Operating Decision Maker' (CODM) as defined in IND AS 108. The Operating Segment is the level at which discrete financial information is available. The CODM allocates resources and assess performance at this level. The group has Digital Business Services (DBS) and Human Resource Outsourcing (HRO) as its business segments for the financial year ended 31 March 2023.

The above business segments have been identified considering :

a. the nature of products and services
b. the differing risks and returns
c. the internal organization and management structure, and
d. the internal financial reporting systems.

These business segments were considered to be primary and solely reportable segments of Group for the year ended 31 March 2023.

Business Segments

DBS comprises Inbound and Outbound Tele calling services and Call Quality Monitoring services rendered to its clients. HRO comprises payroll processing and statutory compliance support services to its client.

Segment accounting policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

Segment information

Particulars	CLM	HRO	Unallocable	Total
Revenue from operations	25,475	13,570	-	39,045
	20,253	*11,467*	-	*31,720*
Operating and other expenses/(income), net	20,378	8,890	243	29,511
	16,191	*7,289*	*(344)*	*23,136*
Depreciation and amortization expense	1,960	585	280	2,825
	1,531	*263*	*551*	*2,345*
Finance costs	-	-	367	367
	-	-	*208*	*208*
Interest income	-	-	*112*	*112*
	-	-	84	84
Profit before tax	3,137	4,095	(778)	6,454
	2,531	*3,915*	*(331)*	*6,115*
Tax expense	-	-	1,568	1,568
	-	-	*2,551*	*2,551*
Profit after tax	-	-	-	4,886
	-	-	-	*3,564*

Note : Numbers in italic represents corresponding figures for the Financial Year ended 31 March 2022.

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

Other information

Particulars	DBS	HRO	Unallocable	Total
Segment Assets	5,218	5,432	22,707	33,357
	4,389	*4,580*	*20,454*	*29,423*
Segment Liabilities	1,924	1,075	7,390	10,389
	1,691	*908*	*5,880*	*8,479*

Note : Numbers in italic represents corresponding figures for the Financial Year ended 31 March 2022.

33 Employee Benefits

(a) Defined Contribution plans

The Company makes Provident and Pension Fund contributions, which is a defined contribution plan, for qualifying employees. Additionally, the Company also provides, for covered employees, health insurance through the Employee State Insurance scheme. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Expenses recognised :

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Included under 'Contributions to Provident and other Funds'		
Contributions to Employee state insurance	159	132
Contributions to provident funds	808	609
Contributions to other funds	298	175

(b) Defined Benefit Plans:

In respect of Indian entity, the Company offers 'Gratuity' (Refer Note 21 Employees Benefits Expense) as a post employment benefit for qualifying employees and operates a gratuity plan. The benefit payable is calculated as per the Payment of Gratuity Act, 1972 and the benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company's obligation towards its gratuity liability is a defined benefit plan.

In the case of Manila entity of the group, the Company offers the defined benefit plan in the form of Retirement benefits. As per the prevailing practice at the jurisdiction of the entity, the employee will retire and receive retirement pay upon reaching the age of 60 years or more, provided he has served at least five years with his employer. The Company's obligation towards its gratuity liability is a defined benefit plan.

Description of Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

A) **Interest Rate risk:** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

B) **Investment Risk:** The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

C) **Salary Escalation Risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

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

D) **Demographic Risk:** The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

E) **Liquidity Risk:** This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

In respect of the plan, the most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2023. The present value of the defined benefit obligation, and the related current service cost and paid service cost, were measured using the projected unit cost credit method.

The following table sets out the funded status of the Gratuity Plan of India and the amounts recognized in the financial statement :

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Changes in present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	**808**	**778**
Interest cost	47	41
Current service cost	88	87
Past service cost	-	-
Benefits paid	(85)	(145)
Actuarial loss	(15)	47
Present value of defined benefit obligation at the end of the year	**843**	**808**
Changes in fair value of plan assets		
Fair value of plan assets at the beginning of the year	**143**	**210**
Expected return	8	10
Contributions by the Company	78	67
Benefits paid and charges deducted	(85)	(145)
Actuarial gains	1	1
Fair value of plan assets at the end of the year	**145**	**143**
Net defined benefit obligation (deficit)	**698**	**665**
Current	**60**	**60**
Non-current	**638**	**605**
Amount recognised in profit or loss		
Current service cost	88	87
Past service cost	-	-
Interest cost	47	41
Expected return on planned assets	(8)	(10)
Total amount recognised in profit or loss	**127**	**118**
Amount recognised in other comprehensive income		
Remeasurement due to changes in actuarial assumptions	(16)	46
Total amount recognised in other comprehensive income	**(16)**	**46**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Significant actuarial assumptions		
a) Discount rate and expected return on plan assets	7.13%	6.03%
b) Long-term rate of compensation increase	5.00%	5.00%
c) Attrition rate		
- employees with service upto 5 years as at valuation date	39.00%	39.00%
- employees with service more than 5 years as at valuation date	1.50%	1.50%

The estimates of rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Sensitivity analysis

The significant actuarial assumptions for the determination of the defined benefit obligation are the attrition rate, discount rate and the long-term rate of compensation increase. The calculation of the net defined benefit liability is sensitive to these assumptions. It is assumed that the active members of the scheme will experience in service mortality in accordance with the Indian Assured Lives Mortality (2012-14) Ultimate Table. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability.

Particulars	Attrition rate		Discount rate		Future salary increases	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
31 March 2023						
> Sensitivity Level	1%	-1%	1%	-1%	1%	-1%
> Impact on defined benefit obligation	17	(19)	(79)	92	85	(76)
31 March 2022						
> Sensitivity Level	1%	-1%	1%	-1%	1%	-1%
> Impact on defined benefit obligation	8	(10)	(83)	98	91	(80)

Other information

Expected contribution to post-employment benefit plans for the year ending 31 March 2023 is ₹60 lakhs. The weighted average duration of the defined benefit obligation is 13 years (31 March 2022: 13 years).

The expected benefit payments for the 10 years after balance sheet date is as follows:

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	5-10 years	Total
31 March 2023					
Defined benefit obligation	32	111	195	239	577
31 March 2022					
Defined benefit obligation	35	54	183	212	484

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

c) **Retirement Plan of Manila**

The following table sets out the funded status of the Retirement Plan of Manila and the amounts recognized in the financial statement :

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Changes in present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	121	113
Interest cost	7	6
Current service cost	20	16
Past service cost	-	-
Benefits paid	-	-
Actuarial loss/(gain)	(18)	(14)
Exchange Fluctuation adjustments	5	-
Present value of defined benefit obligation at the end of the year	**135**	**121**
Changes in fair value of plan assets		
Fair value of plan assets at the beginning of the year	-	-
Expected return	-	-
Contributions by the Company	-	-
Benefits paid and charges deducted	-	-
Actuarial gains	-	-
Fair value of plan assets at the end of the year	-	-
Net defined benefit obligation (deficit)	**135**	**121**
Current	-	-
Non-current	**135**	**121**
Amount recognised in profit or loss		
Current service cost	20	16
Past service cost	-	-
Interest cost	7	6
Expected return on planned assets	-	-
Provision for gratuity acquired as part of Business combination	**-**	**-**
Total amount recognised in profit or loss	**27**	**22**
Amount recognised in other comprehensive income		
Remeasurement due to changes in actuarial assumptions	(18)	(14)
Total amount recognised in other comprehensive income	**(18)**	**(14)**

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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Significant actuarial assumptions		
a) Discount rate and expected return on plan assets	6.70%	6.03%
b) Long-term rate of compensation increase	5.00%	5.00%
The estimates of rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.		
Sensitivity analysis		
The significant actuarial assumptions for the determination of the defined benefit obligation are the attrition rate, discount rate and the long-term rate of compensation increase.		

Particulars	Discount rate		Future salary increases	
	Increase	Decrease	Increase	Decrease
31 March 2023				
> Sensitivity Level	1%	-1%	1%	-1%
> Impact on defined benefit obligation	(19)	23	23	(19)
31 March 2022				
> Sensitivity Level	1%	-1%	1%	-1%
> Impact on defined benefit obligation	(18)	22	22	(18)

The expected benefit payments for the 10 years after balance sheet date is as follows:

Particulars	Between 1-5 years	Between 6-10 years	Between 11-15 years	16 years and above	Total
31 March 2023					
Defined benefit obligation	13	64	197	1,878	2,152
31 March 2022					
Defined benefit obligation	12	44	165	1,491	1,712

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

(c) Compensated Absences

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a)	Included under 'Salaries and Bonus'	10	8

	Particulars	As at March 31, 2023	As at March 31, 2022
(b)	**Net asset / (liability) recognised in the Balance Sheet**	227	217
	Current portion of the above	227	217
	Non - current portion of the above	-	-

The Key Assumptions used in the computation of provision for compensated absences are as given below:

Particulars	2022-2023	2021-2022
Discount Rate (% p.a)	7.13%	6.03%
Future Salary Increase (% p.a)	5.00%	5.00%

34 Financial Instruments

34.1 Capital Management

The Group manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure. For the purpose of the Group's capital management, capital includes equity share Capital and Other Equity and Debt includes Borrowings and Other Financial Liabilities net of Cash and bank balances. The Group monitors capital on the basis of the following gearing ratio. There is no change in the overall capital risk management strategy of the Group compared to last year.

Gearing Ratio :

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings	-	-
Cash and Bank Balance	(9,040)	(8,168)
Net Debt over and above the cash and bank balances (A)	-	-
Total Equity (B)	**22,968**	**20,944**
Net Debt to equity ratio (A/B)	**- %**	**- %**

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

34.2 Categories of Financial Instruments

The carrying value of the financial instruments by categories as on 31 March 2023 and 31 March 2022 are as follows:

Particulars	Carrying Value		Fair Value	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
(a) Financial Assets				
Measured at fair value through P&L				
- Current Investments	4,678	4,694	4,678	4,694
- Other financial assets	9	-	9	-
Measured at amortised cost				
- Cash and Bank balances	9,012	8,140	9,012	8,140
- Other Bank balances	28	28	28	28
- Trade receivables	5,924	5,720	5,924	5,720
- Other financial assets	3,650	2,138	3,650	2,138
	23,301	**20,720**	**23,301**	**20,720**
(b) Financial Liabilities :				
Measured at fair value through P&L				
- Other financial liabilities	-	4	-	4
Measured at amortised cost				
- Borrowings	-	-	-	-
- Trade Payables	3,809	2,495	3,809	2,495
- Lease Liabilities	4,394	4,298	4,394	4,298
- Other financial liabilities	198	30	198	30
	8,401	**6,827**	**8,401**	**6,827**

The management assessed that fair value of cash and cash equivalents, trade receivables, loans, borrowings, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value/amortized cost

1) Long-term fixed-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual losses and creditworthiness of the receivables

2) The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or discount rate, the fair value of the unquoted instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a

range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

Fair Value Hierarchy

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There were no items of financial assets or financial liabilities which were valued at fair value as of 31 March 2023 and 31 March 2022.

34.3 Financial Risk Management Framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group manages financial risk relating to the operations through internal risk reports which analyse exposure by degree and magnitude of risk.

The Group's activities expose it to a variety of financial risks: liquidity risk, credit risk and market risk (including interest rate risk and other price risk). The Group's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Group's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Group's risk assessment and management policies and processes.

(a) Liquidity Risk Management :

Liquidity risk refers to the risk that the Group cannot meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation. The Group maintains adequate reserves and banking facilities, and continuously monitors the forecast and actual cash flows by matching maturing profiles of financial assets and financial liabilities in accordance with the approved risk management policy of the Group periodically. The Group believes that the working capital (including banking limits not utilised) and its cash and cash equivalent are sufficient to meet its short and medium term requirements.

Liquidity and Interest Risk Tables :

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay

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

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
31 March 2023				
Interest bearing*	1,887	2,507	-	4,394
Non-interest bearing	4,007	-	-	4,007
Total	**5,894**	**2,507**	-	**8,401**
31 March 2022				
Interest bearing*	1,622	2,710	-	4,332
Non-interest bearing	2,495	-	-	2,495
Total	**4,117**	**2,710**	-	**6,827**

* Includes Lease liabilities

The following tables detail the Group's remaining contractual maturity for its non-derivative financial Assets with agreed repayment periods. The Group does not hold any derivative financial instrument.

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
31 March 2023				
Interest bearing	28	-	-	28
Non-interest bearing	22,498	775	-	23,273
Total	**22,526**	**775**	-	**23,301**
31 March 2022				
Interest bearing	28	-	-	28
Non-interest bearing	20,037	655	-	20,692
Total	**20,065**	**655**	-	**20,720**

(b) Credit Risk:

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets. None of the other financial instruments of the Group result in material concentration of credit risk. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The carrying amount of the financial assets recorded in these financial statements, grossed up for any allowance for losses, represents the maximum exposures to credit risk.

Trade receivables: The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and credit history, also has an influence on credit risk assessment.

Credit risk on current investments, cash & cash equivalent and derivatives is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in fixed deposits.

(c) Market Risk :

Market risk is the risk of loss of any future earnings, in realizable fair values or in future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short-term and long-term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk and the market value of its investments. Thus, the Group's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

(c.1) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

The Group's management monitors the interest fluctuations, if any, and accordingly, take necessary steps to mitigate any interest rate risk.

Interest rate sensitivity analysis

The Group doesn't have any borrowing as at 31 March 2023 and as at 31 March 2022

(c.2) Foreign Currency Risk Management :

The Group undertakes transactions denominated in foreign currencies and consequently, exposures to exchange rate fluctuations arises.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of each reporting period are as follows :

Particulars	Currency	As at 31 March 2023	As at 31 March 2022
		Amount ₹In lakhs	Amount ₹In lakhs
Financial Assets (comprising of trade receivables, cash & bank balances and unbilled revenue)	USD	9,269	8,290
Financial Assets (comprising of trade receivables, cash & bank balances and unbilled revenue)	PHP	1,231	2,163
Financial Assets (comprising of trade receivables, cash & bank balances and unbilled revenue)	SGD	6	5
Financial Assets (comprising of trade receivables, cash & bank balances and unbilled revenue)	GBP	2	-
Financial Liabilities (comprising of Trade payables & Provisions)	USD	355	148
Financial Liabilities (comprising of Trade payables & Provisions)	PHP	219	184
Financial Liabilities (comprising of Trade payables & Provisions)	AED	-	4

Foreign Currency sensitivity analysis:

The following table details the Group's sensitivity to a 10% increase and decrease in ₹against the relevant foreign currencies. 10% is the rate used in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates a increase in profit / decrease in loss and increase in equity where the ₹ strengthens 10% against the relevant currency. For a 10% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit or loss and equity and balance below would be negative.

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

Impact on Profit and loss for the reporting period

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2022	For the year ended 31 March 2022
	Increase by 10%	Decrease by 10%	Increase by 10%	Decrease by 10%
USD	891	(891)	814	(814)
PHP	101	(101)	198	(198)
SGD	1	(1)	1	(1)
AED	-	-	1	(1)
EUR	-	-	-	-

Impact on total equity as at end of the reporting period

Particulars	As at March 31, 2023	As at March 31, 2023	As at 31 March 2022	As at 31 March 2022
	Increase by 10%	Decrease by 10%	Increase by 10%	Decrease by 10%
USD	891	(891)	814	(814)
PHP	101	(101)	198	(198)
SGD	1	(1)	1	(1)
AED	-	-	1	(1)
EUR	-	-	-	-

Note :

This is mainly attributable to the exposure of receivable and payable outstanding in the above mentioned currencies to the Group at the end of the reporting period.

34.4 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The Management considers that the carrying amount of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

34.5 Offsetting of financial assets and financial liabilities

The Group has not offset financial assets and financial liabilities.

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

36 Additional information required as per Schedule-III of the Companies Act, 2013:

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consoli-dated assets	Amount	As a % of consoli-dated profit or Loss	Amount	As a % of consoli-dated Other Compre-hensive Income	Amount	As a % of consoli-dated total compre-hensive income	Amount
As at 31 March 2023								
Holding company	74%	17,801	59%	4,632	40%	12	59%	4,644
Foreign subsidiaries:								
Allsectech Inc	2%	486	1%	79	0%	-	1%	79
Allsectech Manila Inc	24%	5,716	40%	3,107	60%	18	40%	3,125
Retreat Capital Management Inc	0%	-	0%	-	0%	-	0%	-
Sub-total	**100%**	**24,003**	**100%**	**7,818**	**100%**	**30**	**100%**	**7,848**
Inter-company eliminations and other adjustments		(1,035)		(2,932)		156		(2,776)
Total		**22,968**		**4,886**		186		**5,072**
As at 31 March 2022								
Holding company	74%	16,205	76%	9,753	170%	(34)	76%	9,719
Foreign subsidiaries:								
Allsectech Inc	2%	375	0%	(47)	0%	-	0%	(47)
Allsectech Manila Inc	25%	5,395	24%	3,110	-70%	14	24%	3,124
Retreat Capital Management Inc	0%	-	0%	-	0%	-	0%	-
Sub-total	**100%**	**21,975**	**100%**	**12,816**	**100%**	**(20)**	**100%**	**12,796**
Inter-company eliminations and other adjustments		(1,031)		(9,252)		31		(9,221)
Total		**20,944**		**3,564**		**11**		**3,575**

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

36 Fair value measurement

Financial Assets and Financial Liabilities that are measured at fair value on a recurring basis

Some of the financial assets and financial liabilities are measured at end of the each reporting period. The following table gives information about how the fair value of these financial assets and liabilities are considered:

Particulars	Fair Value as at		Fair Value Hierarchy	Value Techniques and Key Inputs
	31-Mar-23	31-Mar-22		
Investments in Mutual Funds	4,678	4,694	Level 1	Quoted Net Asset Value in Active Markets
Foreign Currency Forward contracts	9	(4)	Level 2	Refer below

There have been no transfers between Level 1 and Level 2 for the year ended 31 March 2023 and 31 March 2022

Measurement of fair value of financial instruments

Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information. The finance team reports directly to the chief financial officer (CFO) and to the audit committee. Valuation processes and fair value changes are discussed among the audit committee and the valuation team at least every year, in line with the Group's reporting dates.

The valuation techniques used for instruments categorised in Levels 1, 2 and 3 are described below:

Investments in mutual fund units (Level 1)

The mutual funds are valued using the closing NAV.

Foreign exchange forward contracts (Level 2)

The Group's foreign currency forward contracts are not traded in active markets. These have been fair valued using observable forward exchange rates and interest rates corresponding to the maturity of the contract. The effects of non-observable inputs are not significant for foreign currency forward contracts.

Investments in equity instruments of other companies (Level 3)

These investments are not traded in active markets, and management considers the cost of investments to approximate the fair value.

Financial instruments measured at amortised cost for which the fair value is disclosed

The carrying amount of all financial instruments measured at amortised cost are considered to be a reasonable approximation of the fair value.

Fair value measurement of non-financial assets

There are no non-financial assets that were measured at fair value on the reporting dates.

37 Capital management policies and procedures

The Group's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Group is not subject to any externally imposed capital requirements.

38 Dividend

During the current year, the Company declared and paid out Interim Dividend of ₹20 per equity share (200% of par value of ₹10 each) each pursuant to the approval of the Board of Directors, at their meeting held on 28 October 2022. The Company is in compliance with Section 123 of the Act.

During the previous year, the company declared and paid out Interim Dividend of ₹15 per equity share (150% of par value of ₹10 each) pursuant to the approval of the Board of Directors, at their meeting held on 29 April 2021 and ₹45 per equity share (450% of par value of ₹10 each) pursuant to the approval of the Board of Directors, at their meeting held on 28 October 2021.

39 Other Disclosures

(a) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the income tax assessments under the provisions of Income Tax Act, 1961.

(b) The Group neither has any immovable property nor any title deeds of Immovable Property not held in the name of the Group.

(c) The Group neither has traded nor invested in Crypto currency or Virtual Currency during the Financial year or previous Financial year.

(d) The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period, as at the year ended 31 March 2023 and 31 March 2022.

(e) During the Financial year, the Group has not revalued any of its Property, Plant and Equipment, Right of Use Asset and Intangible Assets.

(f) The Group does not have any investment properties as at 31 March 2023 and 31 March 2022 as defined in Ind AS 40.

(g) No proceedings have been initiated during the year or are pending against the group as at 31 March 2023 and 31 March 2022 for holding any benami property under Benami Property Transactions (Prohibition) Act, 1988.

(h) The Group has not granted any loans or advance in the nature of loans to promoters, directors, Key Managerial Personnel and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

(i) The Company reviewed the status of all its customers and vendors Company, as at 31 March 2023 and 31 March 2022, in MCA portal, and observed that the Company does not have any transaction or outstanding with struck off Companies under Section 248 of Companies Act, 2013 or Section 560 of Companies Act,1956.

40 Approval of Financial Statements

In connection with the preparation of the consolidated financial statements for the year ended 31 March 2023, the Board of Directors have confirmed the propriety of the contracts / agreements entered into by / on behalf of the Company and the resultant revenue earned / expenses incurred arising out of the same after reviewing the levels of authorisation and the available documentary evidences and the overall control environment. Further, the Board of Directors have also reviewed the realizable value of all the current assets of the Company and have confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the consolidated financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these consolidated financial statements in its meeting held on 08 May 2023 in accordance with the provisions of Companies Act, 2013.

See accompanying notes forming part of the Consolidated Financial Statements

In terms of our report attached

For **Deloitte Haskins and Sells**
Chartered Accountants

C Manish Muralidhar
Partner
Place: Bengaluru
Date: May 08, 2023

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

Ajit Abraham Isaac
Chairman
DIN: 00087168
Place: Bengaluru
Date: May 08, 2023

Guruprasad Srinivasan
Director
DIN: 07596207
Place: Bengaluru
Date: May 08, 2023

Naozer Cusrow Dalal
Chief Executive Officer
Place: Bengaluru
Date: May 08, 2023

Gaurav Mehra
Chief Financial Officer
Place: Bengaluru
Date: May 08, 2023

Sripiriyadarshini
Company Secretary
Place: Bengaluru
Date: May 08, 2023

Statement pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act 2013, read with Rule 5 of Companies (Accounts) Rules, 2014

Form AOC-1

Statement containing salient features of the Financial Statement of Subsidiaries

1	Name of the subsidiary	**Allsectech Inc, USA**	**Allsectech Manila Inc, Phillippines**
2	The date since when subsidiary was acquired	**14th September 2000**	**23rd November 2007**
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	**01 April 2022 to 31 March 2023**	**01 April 2022 to 31 March 2023**
4	Reporting currency	USD	Phillipine PESO
5	Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.[1]	₹82.17/USD	₹1.51/PESO
6	Share Capital	12,14,06,592	7,83,20,388
7	Reserves and surplus	(7,27,13,161)	49,32,20,582
8	Total assets	20,35,71,985	71,36,40,233
9	Total Liabilities	15,48,78,554	14,20,99,263
10	Investments	-	-
11	Turnover 2	1,30,14,71,615	94,78,62,433
12	Profit before taxation	86,65,896	35,14,19,355
13	Provision for taxation	7,82,700	4,06,05,811
14	Profit after taxation	78,83,196	31,08,13,543
15	Proposed Dividend	-	-
16	Extent of shareholding (in percentage)	**100%**	**100%**

Notes:

1. Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on avearge exchange rate during the year for the revenue items (P&L items) and closing exchange rate as at 31 March 2023 for Balance Sheet items except Share Capital which has been reported at historic value.
2. Turnover, total assets and liabilities includes inter company transactions.

ALLSEC TECHNOLOGIES LIMITED

CIN : L72300TN1998PLC041033
Regd. Office: 46C, Velachery Main Road, Velachery, Chennai - 600 042.
Ph : 044-42997070 email : investorcontact@allsectech.com

Notice of Annual General Meeting

Notice is hereby given that the Twenty-fourth (24th) Annual General Meeting of the members of **ALLSEC TECHNOLOGIES LIMITED (“Company”)** will be held on Monday, September 25, 2023 at 5.00 PM IST through Video Conference (“VC”) / Other Audio Visual Means (“OAVM”) **(“hereinafter referred to as Electronic Mode”)** to transact the following businesses.

Ordinary Business:

1. **To receive, consider and adopt the Audited Standalone Financial Statements for the Financial Year ended March 31, 2023 together with the Auditors’ Report and Board’s Report thereon:**

   “RESOLVED THAT the audited standalone financial statements of the Company which includes the Audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the financial year ended as on that date and the Cash Flow Statement together with reports of the Statutory Auditors and the Board of Directors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. **To receive, consider and adopt the Audited Consolidated Financial Statements for the Financial Year ended March 31, 2023 together with the Auditors’ Report thereon:**

   “RESOLVED THAT the audited consolidated financial statements of the Company which includes the Audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the financial year ended as on that date and the Cash Flow Statement together with reports of the Statutory Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

3. **To appoint Mr. Guruprasad Srinivasan (DIN:07596207) as a Director liable to retire by rotation:**

   To appoint a Director in place of Mr. Guruprasad Srinivasan (DIN:07596207) who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board of Directors of
Allsec Technologies Limited

Sd/-
Sripiriyadarshini
Company Secretary and Compliance Officer

Place: Bengaluru
Date: May 8, 2023

NOTES:

1. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies, followed by General Circular nos. 20/2020, dated May 5, 2020 and subsequent circulars no. 02/2021, 21/2021, 02/2022 and 10/2022 dated January 13, 2021, December 14, 2021, May 05, 2022 and December 28, 2022 respectively in relation to "Clarification on holding of AGM through video conferencing (VC) or other audio visual means (OAVM)", (collectively referred to as "MCA Circulars") has permitted holding of the annual general meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of members at a common venue.

2. Further, the Securities and Exchange Board of India ("SEBI") also issued Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62, dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 (hereinafter together referred as "Circulars"), permitting the Companies to conduct the AGM through VC/OAVM and accordingly, the requirement of Regulation 44(4) of the Listing Regulations is dispensed.

3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

4. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members/ Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution. Corporate Members/ Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab in their login. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. In case of joint holders attending the AGM, only such joint holder who is senior by the order in which the names stand in the register of members will be entitled to vote.

6. The Registers of Members of the Company and Share Transfer Books thereof will be closed from September 19, 2023 to September 25, 2023.

7. To support the 'Green Initiative', we urge members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members who have not registered their e-mail addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.

8. Notice of the 24th Annual General Meeting of the Company along with Annual Report 2022-23 is being sent by electronic mode to those members whose email address are registered with the Company/ Depositories for communication purposes. Members may note that the Notice of AGM and Annual Report will also be available on the Company's website www.allsectech.com and website of the Stock Exchanges i.e. National Stock Exchange of India Ltd and BSE Limited at https://www.nseindia.com/ and https://www.bseindia.com/ respectively and also on the website of CDSL at www.evotingindia.com.

9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and other relevant documents mentioned in the Notice will be made available for inspection at the Registered Office of the Company during normal business hours, in accordance with the applicable statutory requirements based on requests received by the Company till the date of AGM.

10. Details of Directors retiring by rotation / seeking appointment / re-appointment at the ensuing Meeting are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

11. As per the provisions of Section 72 of the Act and SEBI Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website

https://www.allsectech.com/investor-information/ Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

Individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to the above SEBI Circular in Form ISR-1 shall be sent in due course of time. The Form ISR-1 is also available on the website of the Company at https://www.allsectech.com/investor-information/ Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR–1. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA in prescribed Form ISR-1 and other forms pursuant to the above SEBI Circular. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.

12. The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the Depositories for payment of dividend through Electronic Clearing Service (ECS) to investors wherever ECS facility is available. Hence, the members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, ECS mandates, power of attorney, change of address / name, etc., to their Depository Participant only Changes intimated to the Depository Participant will help the Company and its Registrars to provide efficient and better services to the members.

13. Members are requested to note that, if dividend amounts are not encashed for a period of 7 consecutive years from the date of transfer to the Unpaid Dividend Account of the Company, then such unclaimed / unpaid dividend amount shall be liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all shares in respect of which dividend amount has remained unclaimed for 7 consecutive years or more from the date of transfer to the unpaid dividend account shall also be transferred to IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

14. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing user ID and password for casting the vote.

Voting through electronic means

15. The Company has provided 'remote e-voting' (e-voting from a place other than venue of the AGM) facility through Central Depository Services (India) Limited for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the notice of the 24th Annual General Meeting of the Company (the AGM Notice).

16. The facility for e-voting shall also be made available at the 24th AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

17. The Company has appointed M/s. Mohan Kumar & Associates as the Scrutinizer for conducting the "remote e-voting" and the "e-voting process at the AGM" in a fair and transparent manner. In terms of requirements of the Companies Act, 2013 and the relevant Rules, the remote e-voting period commences on September 22, 2023 (9:00 am) and ends on September 24, 2023 (5:00 pm). During this period members, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the member, it shall not be allowed to change it subsequently. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. September 19, 2023. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date may obtain the USER ID and password by sending a request at evoting@nsdl.co.in.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through Video Conferencing (VC) / Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as

the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.allsectech.com/investor-information. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021 & 2022, to conduct their AGMs on or before 30.09.2023, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. nos. 02/2021, 21/2021, 02/2022 and 10/2022 dated January 13, 2021; December 14, 2021; May 05, 2022 and December 28, 2022 respectively.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on September 22, 2023 (9.00 AM) and ends on September 24, 2023 (5.00 PM). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 19, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple E-voting Service Providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	• Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investorcontact@allsectech.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 (seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Annexure to the Notice

Additional information of Directors to be re-appointed / appointed at the 24th Annual General Meeting pursuant to SEBI (LODR) Regulations, 2015, Companies Act, 2013 and Secretarial Standards-2

Name of Director	**Mr. Guruprasad Srinivasan**
Age	46 years
Date of first appointment	February 11, 2022
Qualification	He is a Stanford Ignite Graduate from the Stanford University Graduate School of Business, in addition to having a Master's in Business Administration.
Experience and expertise in specific functional areas	He has more than 25 years of experience of industry experience, including leadership roles at GE Health, Hewitt Associates and People One Consulting. Over the years at Quess, Guru has built the Work Force Management Platform to be an industry-leading one, set up the Shared Services Centre, integrated the Asset Management Business, and has been part of the team that takes key decisions at the Corporate level. A natural leader, he has a keen interest in photography and restoring Vintage vehicles.
Remuneration last drawn	Not applicable
Directorships and Memberships of Committees of the Board held in other listed Companies	Member of Risk Management Committee - Quess Corp Ltd
Directorships held in other public limited Companies	• Quess Corp Limited • Qdigi Services Limited • Conneqt Business Solutions Limited • Trimax Smart Infraprojects Private Limited
Inter se relationship with any Director	Nil
The number of Meetings of the Board attended during the year and other Directorships	Refer Corporate Governance Report forming part of the Annual Report.
Terms and conditions of appointment or reappointment	The terms and conditions of reappointment shall remain unchanged.
Number of shares held as on March 31, 2023	Nil

By Order of the Board of Directors of
Allsec Technologies Limited

Sd/-
Sripiriyadarshini
Company Secretary and Compliance Officer

Place: Bengaluru
Date: May 8, 2023