July 05, 2024

Listing Department,
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001
Scrip Code: **532633**

Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza",
Bandra - Kurla Complex, Bandra (East),
Mumbai-400 051
Symbol: **ALLSEC**

Dear Sir / Madam,

Sub.: Annual Report for the FY 2023-24 and Notice convening the 25th (Twenty fifth) Annual General Meeting (AGM) of the Company along with other relevant dates/ information

Ref.: Our previous Communication dated 06th & 07th of May, 2024, intimating Date of Annual General Meeting, Recommendation of Final Dividend for FY 2023-24 and Record Date/Payment Date

Please refer to our previous communications dated 06 and 07 May 2024 wherein the Company had informed that the 25th AGM of the Members of the Company will be held on **Friday, August 02, 2024** at 03.30 P.M (IST) through Video Conferencing (VC) or other Audio Visual Means (OAVM) in compliance with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ("SEBI"). .

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice convening the 25th AGM and the Annual Report of the Company, including the Business Responsibility and Sustainability Report (BRSR), for the financial year 2023-24 (as per regulations, BRSR is not applicable on the Company and it is a voluntary report by the Company).

In compliance with relevant circulars, the Annual Report 2024 along with Notice convening the 25th AGM will be sent in electronic mode to all the members as above, whose email addresses are registered with the Company/Registrar and Transfer Agent/Depository Participant(s). Detailed procedure for registration/Updation of email address, attending the AGM through VC/OAVM and casting votes thereof have been set out in the enclosed AGM Notice.

The Annual Report along with the AGM Notice will also be available on the website of the Company at www.allsectech.com.

As already informed, we further wish to mention the following:

I. Pursuant to Regulation 42 of the Listing Regulations, record date for the purpose of payment of final dividend of ₹ 15/- per equity share of ₹ 10/- each for the financial year 2023-24 shall be Friday, July 05, 2024.

II. The Dividend on equity shares for the year ended March 31, 2024, as recommended by the Board of Directors and to be declared at the said AGM, will be paid subject to deduction of tax at source on or before August 19, 2024, or within 30 days from declaration at the AGM, to those shareholders or their mandates:

a) whose names appear as Beneficial Owners as at the end of the business hours on Friday, July 05, 2024 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of shares held in dematerialized form;

b) whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Friday, July 05, 2024 in respect of the shares held in physical form.

III. Relevant dates with respect to 25th Annual General Meeting:

Particulars	**Date(s)**
Cut-off date for ascertaining shareholders to whom Notice/ Annual Report will be sent	June 28, 2024 (Friday)
Cut-off date for ascertaining shareholders who will be entitled to participate in the AGM through remote e-Voting/ Voting at the venue of the meeting.	July 26, 2024 (Friday)
Book Closure Dates	July 27, 2024 (Saturday) TO August 02, 2024 (Friday)
Date of Remote e-voting EVEN No. - 129043	July 30, 2024 (Tuesday) (09:00 A.M. IST) TO August 01,2024 (Thursday) (05:00 P.M. IST)

You are requested to kindly take the above submission to records.

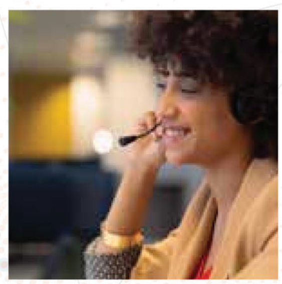
For **Allsec Technologies Limited**

NEERAJ MANCHANDA
Digitally signed by NEERAJ MANCHANDA
Date: 2024.07.05 20:01:20 +05'30'

Neeraj Manchanda
Company Secretary and Compliance Officer
Encl.: A/a

ALLSEC TECHNOLOGIES
BUILDING LASTING RELATIONSHIPS
A QUESS COMPANY






ANNUAL REPORT 2024

25 YEARS OF PIONEERING PROGRESS & INNOVATION

Customer Experience Management | Employee Experience Management

CONTENTS

Board of Directors

Mr. Ajit Isaac
Non - Executive Chairman

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 Director

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,
Velachery, Chennai 600 042.

Management

Mr. Naozer Dalal
Chief Executive Officer

Mr. Gaurav Mehra
Chief Financial Officer

Mr. R. Vaithiyanathan
Chief Business Officer - CXM

Mr. Pradeep Kumar
Chief Business Officer – EXM

Company Secretary & Head - Legal

Mr. Neeraj Manchanda
(effective 28 September 2023)

Registrars & Transfer Agents

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

Investor Cell

investorcontact@allsectech.com

Bankers

Canara Bank
HDFC Bank
Kotak Mahindra Bank
Axis Bank

Allsec at a Glance

Company	CXM	EXM
24 Years of serving customers	**72%** International Revenue	**No.1** In India in Managed Payroll Services
~5,600 FTEs (period end)	**2X** International FTE Growth	**0.4Mn** Employee records with Single largest client
43% Gender diversity	**11mn** Customer Interaction per month	**~30** Industries Serviced
4 Delivery locations	**12+** Omni channel international multilingual support	**42** Countries Serviced
~630 Clients		**~600** Clients across payroll and compliance
57% International Revenue		**~16Mn** Employee records processed annually

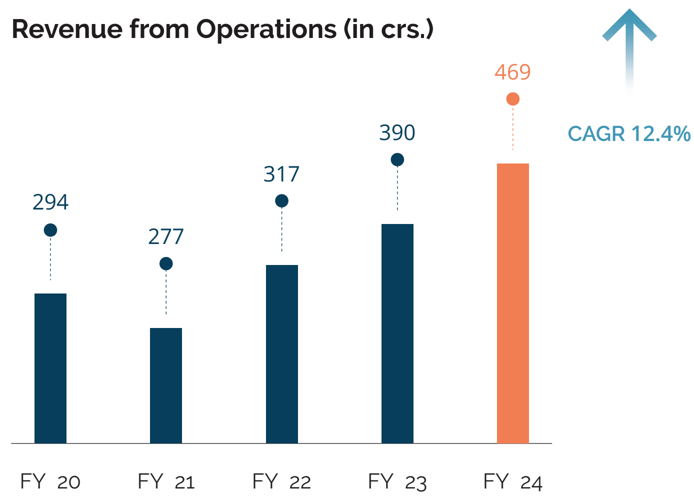
Awards

We are proud to share that Insights Success has recognized us as "India's Best in HR & Payroll Management - 2024." This prestigious honor reflects our unwavering dedication to building a thriving workforce.

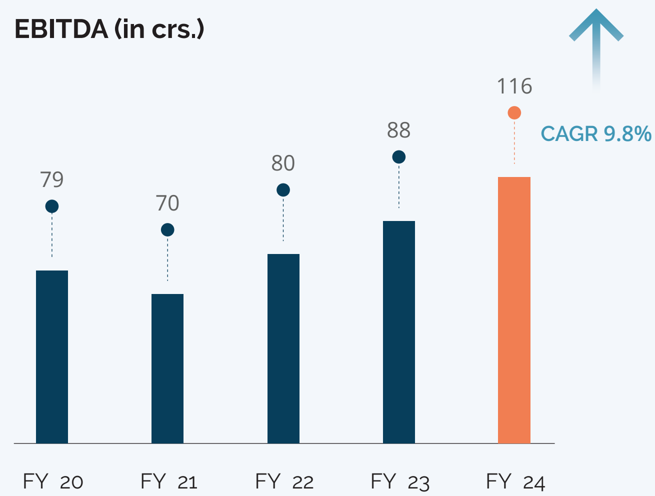
Our core belief is that engaged and well-supported employees are the foundation of any successful organization. For over two decades, we've empowered businesses worldwide to cultivate high-performing teams through exceptional HR and payroll practices. This recognition is a well-deserved tribute to the tireless efforts of our HR and payroll teams, who are instrumental in fostering employee well-being and maximizing productivity.

Consolidated

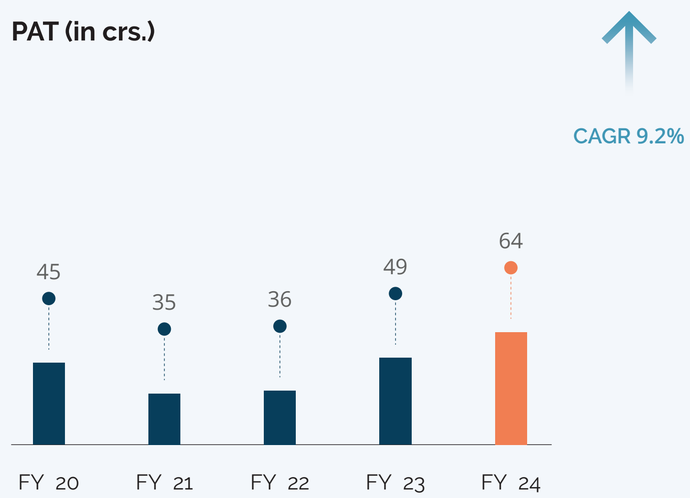
Revenue from Operations (in crs.)



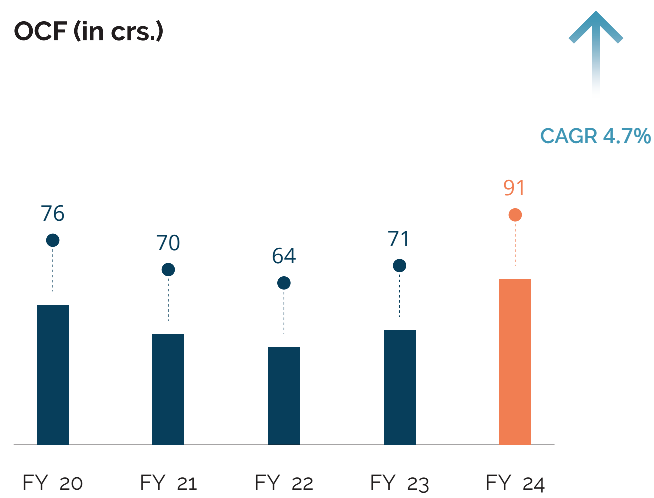
EBITDA (in crs.)



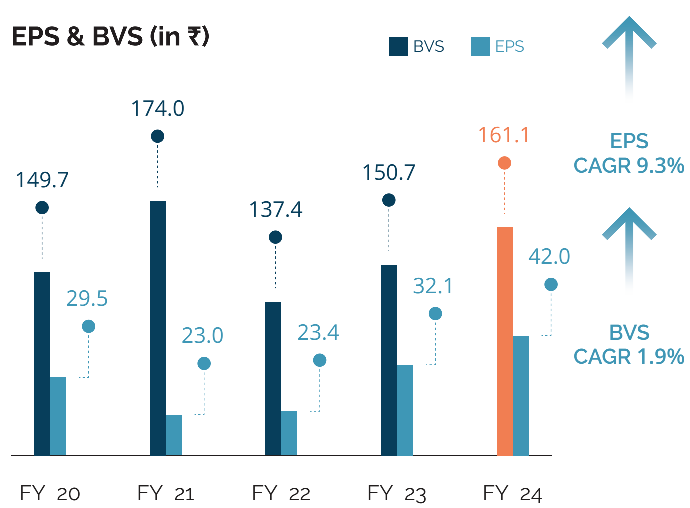
PAT (in crs.)



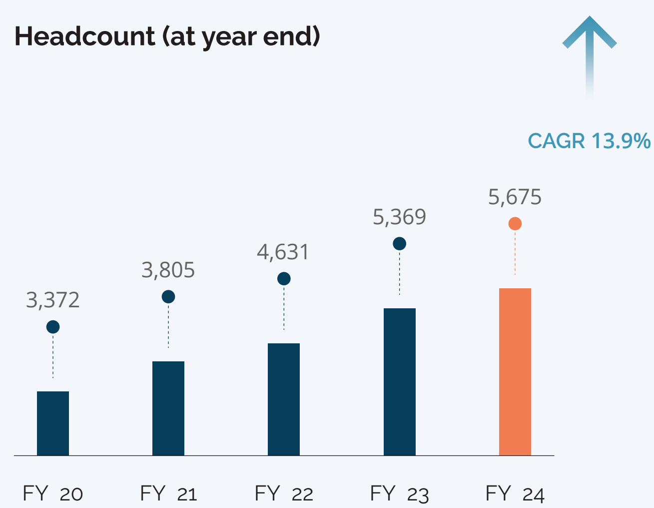
OCF (in crs.)



EPS & BVS (in ₹)

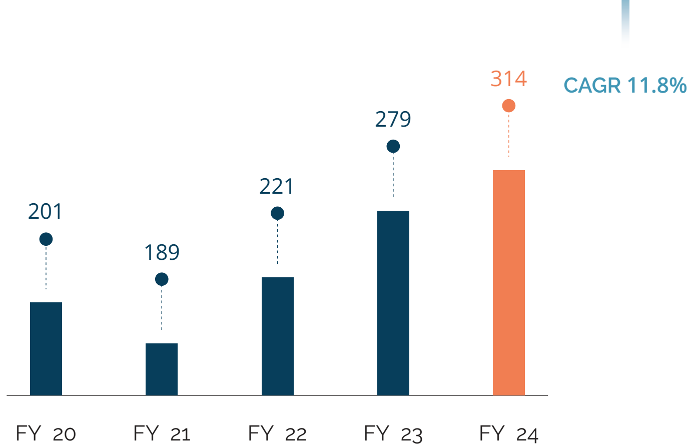


Headcount (at year end)

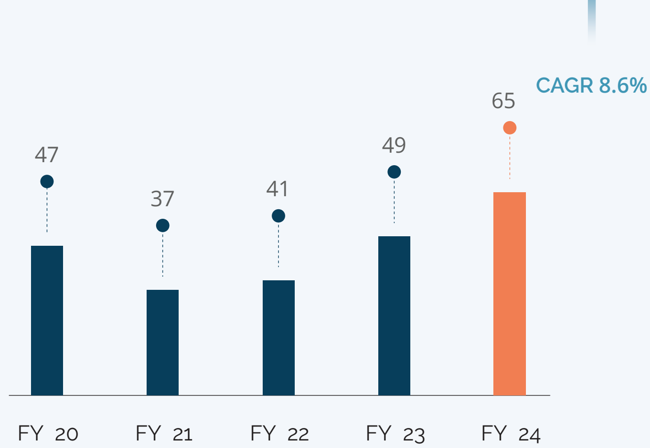


Standalone

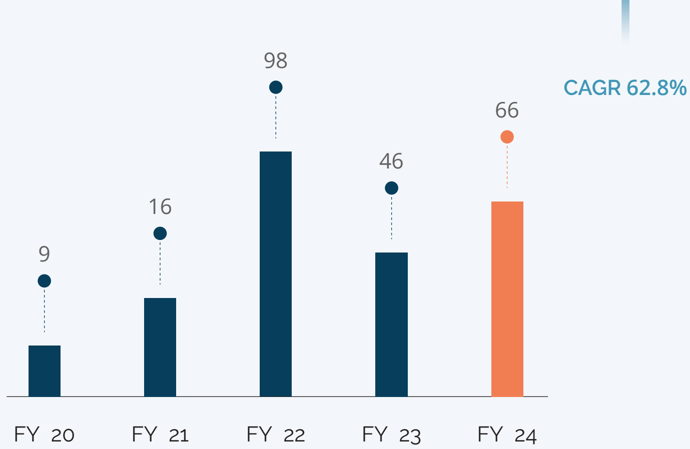
Revenue from Operations (in crs.)



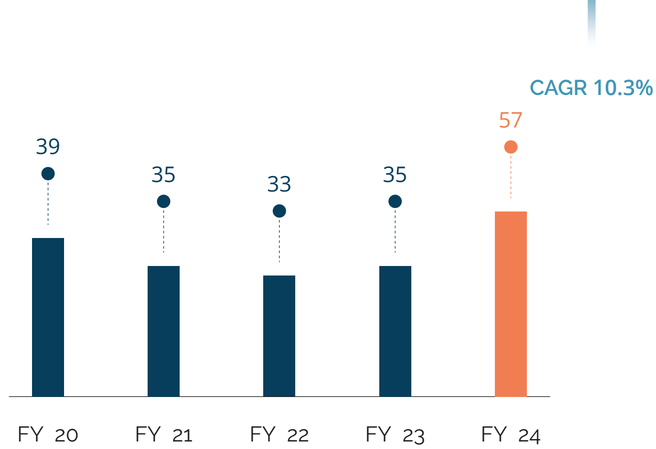
EBITDA (in crs.)



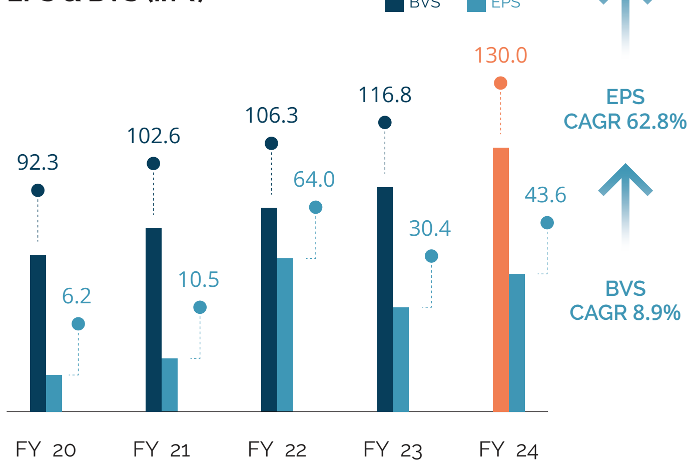
PAT (in crs.)



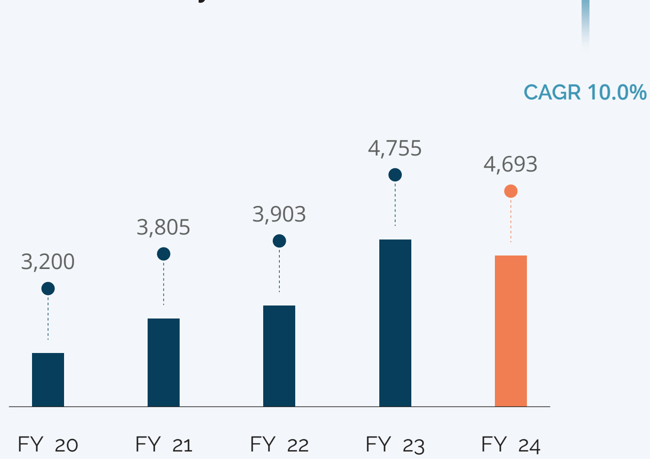
OCF (in crs.)



EPS & BVS (in ₹)



Headcount (at year end)



Mr. Ajit Isaac
Non-Executive Chairman

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 Director

Passionately Driving Growth

Allsec continues to be a leader in outsourcing solutions to the industry including Fortune 100 companies. With ~5600 FTEs spread across four cities in India & Philippines, we manage over **11 million** customer interactions per month in our CXM business (in Q4'24) & 1.3 million employee records per month in our EXM business. Our service model boasts of excellence in service delivery, superior quality, state-of-the art technology platforms & consistent process innovation.

I am happy to present the first full year results since assuming the role - it is satisfying to report holistic growth all around - robust increase in full year revenues by 20% , EBITDA by 30% & OCF by 28% over FY23 (on the back of quarter - on - quarter growth) & increasing Net Promoter Scores (NPS) from our customers. Even more satisfying is the fact that both of our businesses - Customer Experience Management (CXM) & Employee Experience Management (EXM) - which we had re-branded during the course of the year from DBS & HRO respectively - have shown superior growth - CXM by 23.8% & EXM Payroll business by 18.2%.

In February, we also announced a portfolio restructuring viz the sale of our Local Level Compliances (LLC) business - being a business not having a natural adjacency to our Payroll business. The same was 'completed' on 30^{th} April 2024.

Enhancing Employee Experience through our comprehensive Payroll & HRMS solutions, including travel & expense.

We continue to remain the undisputed leader in the managed Payroll services space, by far, processing over 16 million employee records annually - backed by our long vintaged / experienced staff & configurable technology - having also completed upgrades for both our Smart Pay & HRMS Platforms ("Buzzily") this year.

Further towards the end of the year, we have added a new weapon in our arsenal - to service the enterprise. SaaS market leveraging our decades of experience with a clearly defined go-to-market strategy and product road map. We have also onboarded a sales team that is working to build this new revenue stream for the future.

Growing our International footprint & improving employee productivity were two other key priorities we set for ourselves in the beginning of the year & happy to report that we have made good progress through the year - share of International clients in new Sales moved from 52% in FY23 to 57% this year & payslips processed / FTE improved between 5-7% yoy.

Enhancing end Customer experience in parallel to achieving business outcomes.

Allsec is at the forefront of engaging end - customers via a mix of channels - voice (both Sales & Service) & Back office besides delivering superior experience by delivering agreed metrics across industry verticals - Banking, Insurance & Healthcare being our focus areas.

We are also having conversations with our clients to support them in their Digital transformation journeys - including doing POCs for them, for bolt-on tools including RPA. "Propelling the sales engine" was an important initiative I had mentioned last year to drive critical growth in the US market. We have reinforced our Sales leadership team based in the US ably supported by a cost efficient Inside Sales model from India.

Looking Ahead

We are envisioning great growth in the EXM and the CXM businesses with growing share of International new BD acquisition. We have robust plans to grow the EXM business in South Africa & South East Asia, amongst others.

We are making significant investments in people, technology and infrastructure to prepare the organization for a period of aggressive growth. At this juncture, we would like to thank all our key stakeholders for their unstinted support in FY 24 and looking forward to your continued support for our growth plans into FY 25 & beyond.

With Best Regards

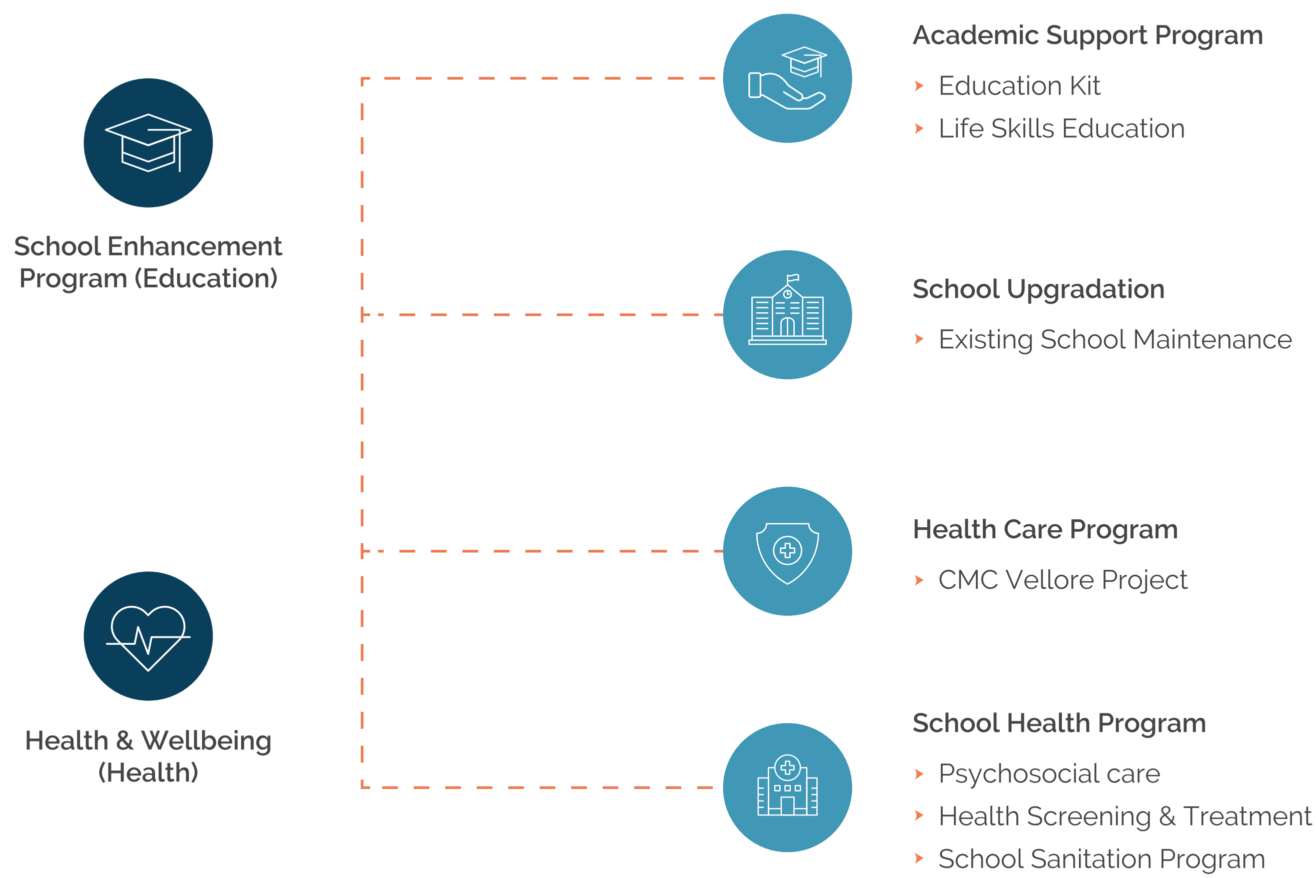
Naozer Dalal
Chief Executive Officer

Corporate Social Responsibility ("CSR") is an integral part of the value systems and governance of the Company. As a responsible corporate citizen, your Company is committed towards its social responsibilities to bring a positive impact in the society which is in line with our vision - "To contribute positively to the society and bring about sustainable change in the lives of the marginalized communities especially that of small and medium sized enterprise employees and their families aiming towards holistic development through innovative interventions in the area of health and education."

We undertake our CSR initiatives through Quess Foundation ("QF") and Care Works Foundation with a spirit of creating a deeply entrenched social impact at the grassroot. During the year, Quess Foundation was honored with **"NGO Leadership Award"** at the World CSR Congress & Awards for its unwavering commitment to social responsibility and was bestowed with **"Best CSR Impact Award"** at the 9th edition of CSR Summit and Awards 2023 recognizing their dedication towards making a meaningful difference in communities.

The Corporate Social Responsibility initiatives of your Company primarily focus on the areas of child education and healthcare.

Programs - FY 2023-24



Student Enrichment Program

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

Outreach: Schools - 03 | Students - 1160 | No of Books - 6616 | No of Bags - 1121

Computer Learning Program: In 2024, the Computer Learning Program (CLP) continued its mission of bridging the digital divide by providing fundamental computer education to school students and establishing Computer Centers in government institutions. Throughout the year, CLP expanded its reach across various regions, enabling more students to access computer education.

To ensure relevance and effectiveness, CLP revamped its curriculum to cover essential topics such as basic computer operations and internet literacy, empowering students with comprehensive skills for the digital age. Additionally, CLP integrated innovative teaching methodologies and digital tools, including interactive learning modules and educational software to enhance accessibility and engagement.

A comprehensive impact assessment was conducted to evaluate the effectiveness of CLP's programs. Through surveys, assessments and feedback, the program gauged its impact on participants' computer literacy levels, academic performance, and future prospects. This summary highlights CLP's dedication to empowering students with essential skills for success in the digital era.

Outreach: Schools - 03 | Students - 971 | No of Labs Maintained: 03

Scholarship: Program recognizes young talents, where meritorious students of 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.

Outreach: 22 Scholarships are given, including 14 scholarships to visually challenged students.

Life Skills Education: Throughout the year, our program has been dedicated to nurturing the holistic development of young individuals by focusing on essential life skills. Through our comprehensive curriculum, we aim to cultivate self-awareness, empathy, critical thinking, creative thinking, decision-making, problem-solving, effective communication and interpersonal relationships.

Our approach encompasses four key components: physical, social, studies and positive mental health. Each component is carefully integrated into our curriculum to provide a well-rounded learning experience for participants.

The physical component emphasizes the importance of physical activity and health, promoting habits that contribute to overall well-being. Through engaging activities and exercises, we encourage children to develop healthy habits that will benefit them throughout their lives.

Outreach: Schools - 03 | Students - 965

School Upgradation

The infrastructure of schools plays a pivotal role in shaping the health and educational outcomes of students. It is imperative that school facilities are designed and maintained to be free of health and safety hazards while fostering an environment conducive to joyful learning. Extensive research, supported by experts in the field, demonstrates the profound impact of the school environment on student progress.

A well-designed physical environment in schools not only facilitates learning but also cultivates positive social interactions among students and staff. When utilized effectively, school facilities, equipment and activities promote cooperative behavior and enhance student interactions. Through our project, the QF aims to create vibrant and engaging learning spaces for students enrolled in government schools, fostering an atmosphere where learning is not only effective but also enjoyable.

Outreach: Schools - 03 | Students - 1262

Health and Wellbeing

Good health is a prerequisite for national development. Schools create a unique opportunity to improve both the education and health status of learners throughout the nation. Addressing health and education together underpins all Sustainable Development Goals (SDGs). National Health Policy (NHP) 2017 also envisages

attainment of the highest possible level of health and wellbeing for all ages, through preventive and promotive wellbeing for all ages, through preventive and promotive health care. Therefore, investing in the health and wellbeing of children is a critical priority in nation-building efforts. A comprehensive program for the 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.

The program included

- Health Screening
- Treatment & Referrals
- Health Education
- Psychosocial Care
- Sanitation & Drinking Water

Outreach: Schools - 03 | Health screening - 1043 students | Dental care - 651 students
Vision cases - 78 students | Spectacles provided - 55 students | Education on hygiene, hand wash, cough & sneeze etiquette - 880 students

School Sanitation Program

This program is a comprehensive initiative aimed at promoting and ensuring a clean and healthy environment within educational institutions. It encompasses various strategies and activities focused on sanitation, hygiene education, safe drinking water, infrastructure development & maintenance. By promoting hygiene awareness, improving infrastructure and encouraging behavior change, such programs contribute to the overall development and success of educational institutions. Such programs are crucial for safeguarding the health and well-being of students, staff and the broader community associated with the school.

Outreach: Support Staff, Chemicals & Consumables for 03 schools to maintain 23 Toilet units and 45 Rooms in the school benefiting 1164 students | Schools deep cleaned: 3 schools
Drinking water units maintained: 3 schools

Paediatric Care Center

The Paediatric Care Center Program is being planned with a vision to develop and build India's leading speciality children's health centre that will earn an international reputation by providing state of the art paediatric medical and clinical care at **CMC Vellore.** The proposed facility shall have around 350 beds including 70 ICU beds with a footprint of 11,000 square meters and 20+ paediatric super speciality facilities including cardiology, oncology and neuro-surgery.

AGM Notice & Statutory Reports

Notice is hereby given that the 25th Annual General Meeting of the members of **ALLSEC TECHNOLOGIES LIMITED ("Company")** will be held on Friday, August 02, 2024 at 3.30 P.M. (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM") to transact the following business.

Ordinary Business:

Item No. 1

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Auditors' Report and Board's Report thereon and pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company which includes the Audited Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the financial year ended as on that date and the Cash Flow Statement together with report of the Statutory Auditors and the Board of Directors thereon, as circulated to the members, be and are hereby considered and adopted."

Item No. 2

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Auditors' Report thereon and pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company which includes the Audited Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the financial year ended as on that date and the Cash Flow Statement together with report of the Statutory Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

Item No. 3

To confirm payment of interim dividend of ₹ 30/- per equity share and declare a final dividend of ₹ 15/- per equity share for the financial year ended March 31, 2024 and pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT an interim dividend of ₹ 30/- per equity share of face value ₹ 10/- each, for the financial year 2023-24, which was approved by the Board of Directors in their meeting held on October 26, 2023 and already paid to members, be and is hereby noted and confirmed.

RESOLVED FURTHER THAT a final dividend of ₹ 15/- per equity share of face value ₹ 10/- each as recommended by the Board of Directors for the financial year ended March 31, 2024 be and are hereby approved."

Item No. 4

To appoint a Director in place of Mr. Ajit Isaac (DIN:00087168) who retires by rotation and being eligible, offers himself for re-appointment and pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the approval of members of the Company be, and is hereby accorded for the reappointment of Mr. Ajit Isaac (DIN: 00087168), who retires by rotation and being eligible, offers himself for re-appointment, as a director, liable to retire by rotation."

Item No. 5

To re-appoint M/s. Deloitte Haskins & Sells, Chartered Accountants as Statutory Auditors of the Company and pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration Number: 008072S) ("Deloitte") be and are hereby reappointed as the Statutory Auditors of the Company for the second term of five consecutive years, who shall hold office from the conclusion of this 25th Annual General Meeting till the conclusion of the 30th Annual General Meeting (for financial year 2029), at such remuneration and expenses as may be determined by the Board of Directors of the Company (including its Committees thereof) from time to time."

Special Business:

Item No. 6

To re-appoint Ms. Lakshmi Sarada (DIN: 07140433) as an Independent Director of the Company and pass with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 17 and 25 (including any statutory modification(s) or re-enactment thereof for the time being in force) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Ms. Lakshmi Sarada (DIN: 07140433) who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from August 29, 2019 till August 28, 2024 (both days inclusive), and who being eligible to be re-appointed as an Independent Director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act, rules framed thereunder and Regulation 16 (1) (b) of the SEBI Listing Regulations and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby reappointed as an Independent Director of the Company not liable to retire by rotation to hold office for a second term of five consecutive years from August 29, 2024 upto August 28, 2029 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things, as may be required, necessary, or expedient for the purpose of giving effect to this resolution."

Item No. 7

To re-appoint Mr. Sanjay Anandaram (DIN: 00579785) as an Independent Director of the Company and pass with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 17 and 25 (including any statutory modification(s) or re-enactment thereof for the time being in force) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Mr. Sanjay Anandaram (DIN: 00579785) who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from June 6, 2019 till June 5, 2024 (both days inclusive), and who being eligible to be re-appointed as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act, rules framed thereunder and Regulation 16 (1) (b) of the SEBI Listing Regulations and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby reappointed as an Independent Director of the Company not liable to retire by rotation to hold office for a second term of five consecutive years from June 06, 2024 upto June 05, 2029 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things, as may be required, necessary, or expedient for the purpose of giving effect to this resolution."

Item No. 8

To re-appoint Mr. Milind Chalisgaonkar (DIN: 00057579) as an Independent Director of the Company and pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 17 and 25 (including any statutory modification(s) or re-enactment thereof for the time being in force) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Mr. Milind Chalisgaonkar (DIN: 00057579) who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from June 6, 2019 till June 5, 2024 (both days inclusive), and who being eligible to be re-appointed as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act, rules framed thereunder and Regulation 16 (1) (b) of the SEBI Listing Regulations and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby reappointed as an Independent Director of the Company not liable to retire by rotation to hold office for a second term of five consecutive years from June 06, 2024 upto June 05, 2029 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things, as may be required, necessary, or expedient for the purpose of giving effect to this resolution."

Item No. 9

To approve Change of Name of the Company and consequent change of name clause in Memorandum of Association and Articles of Association of the Company and pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 4, 5, 13, 14, 15 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with applicable rules framed thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), the provisions of the Memorandum of Association and Articles of Association of the Company and Regulation 45 read with other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof, for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be required from the Central Government, Stock Exchange(s) or appropriate regulatory and statutory authorities, as may be necessary and subject to all other necessary approvals, consents, sanction and permission as may be required under any other laws, rules and regulations, the approval of the members of the Company be and is hereby accorded to change the name of the Company from **"Allsec Technologies Limited"** to **"Alldigi Tech Limited"** as made available by the Ministry of Corporate Affairs (MCA) and the name clause in the Memorandum of Association be substituted as under:

I. The Name of the Company is ALLDIGI TECH LIMITED.

RESOLVED FURTHER THAT the new name of the Company be given effect from the date of issue of the fresh Certificate of Incorporation from the Registrar of Companies (ROC), consequent upon change of name of the Company and accordingly, the name **"Allsec Technologies Limited"** wherever appearing in the Memorandum of Association and Articles of Association and other relevant documents etc. be deleted and be substituted by the new name **"ALLDIGI TECH LIMITED"** in its place or instead.

RESOLVED FURTHER THAT the Board of Directors of the Company ('the Board'), which includes any Committee of the Board, or any officer/ executive/representative and/or any other person so authorized by the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, things and execute all such application, forms, deeds, documents, instruments, writings and do such acts, deeds, in its absolute discretion including any modifications, changes, variations, alterations or revisions stipulated by any authority, while according approval, consent as may be considered necessary, expedient or desirable, including power to sub-delegate its authority, and to appoint counsels/consultant and advisors, file applications/petitions, issue notices, advertisements, obtain orders in order to give effect to the foregoing resolution or otherwise as may be considered necessary and deem fit by the Board to be in the best interest of the Company and to settle any questions, issues, difficulties or doubts that may arise in this regard without further consent or approval of the members of the Company."

By Order of the Board of Directors of
Allsec Technologies Limited

Neeraj Manchanda
Company Secretary and Compliance Officer
Membership Number: ACS- 20060

Place: Chennai
Date: 02 July, 2024

NOTES:

1. The explanatory statement pursuant to the provisions of Sections 102 and 110 of the Companies Act, 2013 ("the Act") stating all material facts and the reasons thereof for the proposed resolutions set forth in the Notice is annexed and forms an integral part of this Notice.

2. The Ministry of Corporate Affairs ("MCA") has 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 under the Act and the rules made thereunder on account of the threat posed by COVID-19", General Circular nos. 20/2020, 02/2021, 21/2021, 02/2022, 10/2022 and 09/2023 dated May 5, 2020, January 13, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and September 25, 2023 respectively in relation to "Clarification on holding of Annual General Meeting through video conferencing (VC) or other audio visual means (OAVM)", (collectively referred to as "MCA Circulars") and 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, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 (hereinafter together referred as "Circulars"), has permitted the Companies to conduct the Annual General Meetings through VC/OAVM and the requirement of Regulation 44(4) of the Listing Regulations is dispensed with.

3. In compliance with these Circulars, the Annual General Meeting ("AGM") of the Company is being conducted through VC/OAVM facility, which does not require the physical presence of members at a common venue. Accordingly, the facility for the appointment of proxies by the members will not be available for the Annual General Meeting and hence the Route Map, Proxy Form and Attendance Slip are not annexed to this Notice. The deemed venue for the AGM shall be the Registered Office of the Company.

   However, in pursuance of Sections 112 and 113 of the Act, representatives of members such as Body Corporates, the President of India or the Governor of a State can attend the Annual General Meeting through VC/OAVM and cast their votes through e-voting.

4. In case of joint holders attending the Annual General Meeting, only such joint holder who is first by the order in which the names stand in the register of members will be entitled to vote.

5. The Registers of Members of the Company and Share Transfer Books thereof will be closed from Saturday, July 27, 2024 to Friday, August 02, 2024 (both days inclusive).

6. Interim Dividend - Members may note that the Board of Directors at their meeting held on October 26, 2023 had declared and paid an interim dividend at the rate of ₹ 30 per equity share on the face value of ₹ 10 each per equity share, during the financial year ended March 31, 2024.

7. Final Dividend - The Board at its meeting held on May 06, 2024, has also recommended a Final Dividend of ₹ 15 per equity share of face value of ₹ 10 each. The record date for the purpose of final dividend for financial year 2023-24 shall be July 05, 2024. The final dividend, once approved by the members in the ensuing Annual General Meeting, will be paid, electronically through various online transfer modes on or before August 19, 2024 or within 30 days from the date of declaration as per the provisions of the Companies Act,

2013, to those members who have updated their bank account details etc. In line with SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023; holders of physical securities with non-updated KYC details shall not be eligible for any payment including dividend, interest or redemption with effect from April 01, 2024. Hence, it is herewith requested that KYC details be updated against your respective holdings by following the instructions as given as part of this Notice for updation of KYC details.

8. Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company on or after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid Permanent Account Number (PAN)	10%* or as notified by the Government of India (GOI)
Members not having PAN / valid PAN	20% or as notified by the GOI

*As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein the higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under section 206AB of the Finance Act, 2021.

*As per section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid / inoperative and he shall be liable to all consequences under the IT Act and tax shall be deducted at the higher rates as prescribed under the IT Act.

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during financial year 2024-25 does not exceed ₹ 5,000, and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20%** (plus applicable surcharge and cess) or as notified by the GOI on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA), read with Multilateral Instrument (MLI) between India and the country of tax residence of the shareholders, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders or details as prescribed under rule 37BC of the Income-tax Rules, 1962

- Copy of the Tax Residency Certificate for financial year 2024-25 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders
- Electronic Form 10F as per notification no. 03/2022 dated July 16, 2022 issued by the Central Board of Direct Tax [Notification can be read under notification-no-3-2022-systems.pdf (incometaxindia.gov.in)]. Form 10F can be obtained electronically through the e-filing portal of the income tax website at https://www.incometax.gov.in/iec/foportal
- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder.
- Any other documents as prescribed under the IT Act for lower withholding of taxes, if applicable, duly attested by the shareholders.

In case of Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 196D of the IT Act at the rate of 20%** (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

** As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein the higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid Section. However, in case of a non-resident shareholder or a non-resident FPI / FII, the higher rate of tax as mentioned in section 206AB shall not apply if such non-resident does not have a permanent establishment in India.

The documents have to be uploaded on the portal https://ris.kfintech.com/form15 of the RTA on or before Monday, July 22, 2024. Alternatively, physical documents may be sent to RTA at the following address to reach on or before July 22, 2024:

Kfin Technologies Limited, KFintech, Tower B, Plot 31-32, Selenuim Building, Financial District Gachibowli, Nanakramguda, Gachibowli, Hyderabad – 500032.

9. Details of Directors retiring by rotation / seeking appointment / re-appointment at the ensuing Meeting are annexed to this 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.

10. At the 20th (twentieth) Annual General Meeting held on September 30, 2019, the members approved the appointment of M/s Deloitte Haskins & Sells, Chartered Accountants, (Firm Registration No. 008072S) as Statutory Auditors of the Company to hold office from the conclusion of the twentieth Annual General Meeting until the conclusion of the 25th (twenty-fifth) Annual General Meeting of the Company. Statutory Auditors' will be completing their first term of five years at the ensuing Annual General Meeting. Based on assessment, Audit Committee and Board of Directors have recommended their re-appointment for the second term of five consecutive years. The details of their reappointment for second term forms part of this notice.

11. 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.

12. Electronic copy of the Notice of the 25th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Annual Report is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. 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 NSDL at https://www.evoting.nsdl.com/.

13. The Register of Directors and Key Managerial Personnel and their shareholdings, 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, 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 upto the date of this Annual General Meeting.

14. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents ("RTA"), KFin Technologies Limited ("KFin") for assistance in this regard.

15. 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 nomination is available for the members in respect of 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/ (Investor Forms tab). 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.

    Members holding shares of the Company in physical form are required to furnish/ update their PAN, KYC details and Nomination pursuant to the above SEBI Circular in Form ISR-1. The Form ISR-1 is also available on the website of the Company at https://www.allsectech.com/investor-information/ (Investor Forms tab). 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.

Members may also please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at https://www.allsectech.com/investor-information/ (Investor Forms tab). and on the website of the Company's RTA, KFin at https://ris.kfintech.com/clientservices/isc/isrforms.aspx. It may be noted that any service request can be processed only after the folio is KYC Compliant.

16. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

    Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at https://www.allsectech.com/investor-information/.

17. 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 and not to the Company's Registrar and Transfer Agent. Changes intimated to the Depository Participant will help the Company and its Registrars to provide efficient and better services to the Members.

18. Members holding shares in electronic mode may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend, if any. The Company or KFin cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant (DP) by the members.

19. Members are requested to note that, if dividend amounts are not encashed for a period of seven (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 seven (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.

20. Members seeking any information with regard to the financial statements or any matter to be placed at the Annual General Meeting are requested to write to the Company at least seven (7) days before the meeting, through e-mail on investorcontact@allsectech.com. The same will be replied by the Company suitably.

Voting through electronic means

21. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and SS-2 and the MCA Circulars and SEBI Circulars, the Company is pleased to provide remote e-voting facility ("remote e-voting") to all its members to cast their votes on all resolutions set out in the Notice of the Annual General Meeting through e-voting services provided by National Securities Depository Limited (NSDL). Additionally, the Company is providing the facility of voting through an e-voting system during the 25th Annual General Meeting ("e-voting").

22. The remote e-voting period commences on Tuesday, July 30, 2024 (9:00 A.M. IST) and ends on Thursday, August 01, 2024 (5:00 P.M. IST). During this period, members holding shares either in physical form or in dematerialized form, as on Friday, July 26, 2024 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, it shall not be allowed to change the vote subsequently.

23. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period as mentioned above or e-voting during the Annual General Meeting. Members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend/ participate in the Annual General Meeting through VC/OAVM but shall not be entitled to cast their vote on such resolution again. However, members who have voted on some of the resolutions during the remote e-voting period are also eligible to vote on the remaining resolutions during the Annual General Meeting.

24. The voting rights of the members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. The voting rights for the shares of the Company are one vote per equity share, registered in the name of the member. A person, whose name is recorded in the register of members or the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting through remote e-voting. Any person who is not a member as on the cut-off date and receives this notice shall treat the same for information purposes only.

25. The Company has appointed M/s. DPV & Associates LLP as the Scrutinizer for conducting the remote e-voting and the e-voting process at the AGM in a fair and transparent manner.

26. Any person who acquires shares of the Company and becomes 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.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/ her existing user ID and password for casting the vote.

MEMBERS/ SHAREHOLDER INSTRUCTIONS FOR E-VOTING

NSDL e-Voting System – For e-voting and Joining Virtual meetings.

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM/EGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM/EGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the Annual General Meeting 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 Annual General Meeting through VC/OAVM will be made available for 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 Annual General Meeting without restriction on account of first come first served basis.

4. The attendance of the Members attending the Annual General Meeting through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. 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 the Circulars issued by the Ministry of Corporate Affairs 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 Annual General Meeting. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the Annual General Meeting will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.allsectech.com .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 and the Annual General Meeting Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. Annual General Meeting 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 08, 2020 and MCA Circular No.

17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Tuesday, July 30, 2024 at 09:00 A.M. and ends on Thursday, August 01, 2024 at 05:00 P.M.

The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, July 26, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, July 26, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are 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

Type of shareholders	Login Method
	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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.

Login type	Helpdesk details
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.com or call at 022 - 4886 7000
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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/ Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dpv@dpvassociates.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Prajakta Pawle at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 investorcontact@allsectech.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of

Aadhar Card) to investorcontact@allsectech.com. If you are an **Individual shareholders** holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE ANNUAL GENERAL MEETING ARE AS UNDER: -

1. The procedure for e-Voting on the day of the Annual General Meeting is same as the instructions mentioned above for remote e-voting.

2. Only those Members, who will be present in the Annual General Meeting 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 in the Annual General Meeting.

3. Members who have voted through Remote e-Voting will be eligible to attend the Annual General Meeting. However, they will not be eligible to vote at the Annual General Meeting.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the Annual General Meeting shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the Annual General Meeting through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. 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.

5. 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 at least 7 (seven) days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at investorcontact@allsectech.com.

6. Shareholders who do not wish to speak during the Annual General Meeting 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 investorcontact@allsectech.com. These queries will be replied to by the company suitably by email. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Act read with Regulation 17(11) of the Listing Regulations, the following statement sets out all material facts relating to ordinary business (wherever applicable) and special businesses mentioned in the accompanying Notice:

Item No. 5 – To re-appoint M/s Deloitte Haskins & Sells as Statutory Auditors of the Company:

This explanatory statement is in terms of Regulation 36(5) of the Listing Regulations. This is not required under Section 102 of the Act.

The Members at the 20th (twentieth) Annual General Meeting of the Company held on September 30, 2019, had approved the appointment of M/s. Deloitte Haskins & Sells ("Deloitte"), Chartered Accountants (Firm Registration No. 008072S), as Statutory Auditors of the Company, to hold office till the conclusion of the 25th (twenty-fifth) Annual General Meeting.

After evaluating and considering various factors such as industry experience, competency of the auditors, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company, based on the recommendations of the Audit Committee, at its meeting held on May 06, 2024, has proposed the re-appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 008072S), as the Statutory Auditors of the Company, for a second term of five (5) consecutive years, starting from the conclusion of twenty-fifth Annual General Meeting till the conclusion of thirtieth Annual General Meeting to be held for FY 2029, at a remuneration as may be decided by the Board of Directors/ or committee thereof from time to time.

Auditor Profile

Deloitte is registered with the Institute of Chartered Accountants of India with Registration No.008072S and has its Registered Office at 8th Floor, ASV N Ramana Towers, 52, Venkatanarayana Road, T.Nagar, Chennai – 600017. Deloitte is one of the world's largest professional services firms with the scale and capacity to serve across locations. They provide professional services to some of the largest and most reputed companies across industries and sectors including the sectors in which the Company operates.

Deloitte have shared their willingness and confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

Memorandum of Interest

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in this Item of the Notice.

Item No.6: To re-appoint Ms. Lakshmi Sarada (DIN: 07140433) as an Independent Director of the Company

Ms. Lakshmi Sarada (DIN: 07140433) was appointed as an Independent Director of the Company with effect from August 29, 2019, to hold office up to August 28, 2024, which was approved by the members of the Company at the 20th Annual General Meeting of the Company held on September 30, 2019. In accordance with the provisions of Section 149(10) the Companies Act, 2013, Ms. Lakshmi Sarada is eligible to be re-appointed as an Independent Director for the second term of 5 (five) consecutive years commencing from August 29, 2024 to August 28, 2029 (both days inclusive).

As per the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of members of the Company. Further, in terms of Regulation 17(1C) of the Listing Regulations, a Listed Entity shall ensure that approval of members is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Regulation 25(2A) of the Listing Regulations provides that the appointment of an Independent Director of a listed entity, shall be subject to the approval of members by way of a special resolution.

Brief Resume - Ms. Lakshmi Sarada has vast exposure in the field of Secretarial, Finance, Direct and Indirect Taxation. She is a qualified Company Secretary, Associate member of Insurance Institute of India and holds a Bachelor Degree in Commerce. Ms. Lakshmi Sarada is level 3 Certified Member in NCFM conducted by NSEIT. She provides advisory services on Company Law matters. Ms. Lakshmi Sarada is an expert and represent before NCLT, RBI and Regional Director on various matters as a practitioner.

Keeping in view, the valuable contribution made by Ms. Lakshmi Sarada, during her tenure of first 5 (five) years, as an Independent Director of the Company, her performance evaluation based on her knowledge, huge expertise as well as extensive experience and possession of requisite skills and capabilities, the Board of Directors of the Company at its meeting held on May 06, 2024, upon recommendation of the Nomination and Remuneration Committee, has considered and recommended the re-appointment of Ms. Lakshmi Sarada as an Independent Director on the Board, not liable to retire by rotation, for the second term of 5 (five) consecutive years commencing from August 29, 2024 to August 28, 2029, subject to the approval of members by means of a Special Resolution. The Company has received a notice in writing under Section 160(1) of the Act.

Ms. Lakshmi Sarada has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 (1)(b) of the Listing Regulations. In the opinion of the Board, she fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and is independent of the management. Ms. Lakshmi Sarada does not hold any shares in the Company in her individual capacity or on a beneficial basis for any other person.

A brief profile and other details as required pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards – 2, is enclosed as Annexure to this notice.

The Board recommends the Special Resolution for approval by the Members.

Memorandum of Interest

Ms. Lakshmi Sarada is not related to any of the Directors or to any Key Managerial Personnel of the Company.

Except Ms. Lakshmi Sarada, being the appointee, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in this Item of the Notice.

Item No.7: To re-appoint Mr. Sanjay Anandaram (DIN: 00579785) as an Independent Director of the Company

Mr. Sanjay Anandaram (DIN: 00579785) was appointed as an Independent Director of the Company with effect from June 06, 2019, to hold office up to June 05, 2024, which was approved by the members of the Company at the 20th Annual General Meeting of the Company held on September 30, 2019. In accordance with the provisions of Section 149(10) the Companies Act, 2013, Mr. Sanjay Anandaram is eligible to be re-appointed as an Independent Director for the second term of 5 (five) consecutive years commencing from June 06, 2024 to June 05, 2029 (both days inclusive).

As per the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of members of the Company. Further, in terms of the Regulation 17(1C) of the Listing Regulations, a Listed Entity shall ensure that approval of members is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Regulation 25(2A) of the Listing Regulations provides that the appointment of an Independent Director of a listed entity, shall be subject to the approval of members by way of a special resolution.

Brief Resume - Mr. Sanjay Anandaram holds a Bachelor's degree in Electrical Engineering from Jadavpur University in Kolkata and a Post Graduate Diploma in Management from the Indian Institute of Management, Bangalore. He has over 32 years of experience as a corporate executive, investor, teacher and advisor to funds and entrepreneurs.

Keeping in view, the valuable contribution made by Mr. Sanjay Anandaram, during his tenure of first 5 (five) years as an Independent Director, his performance evaluation based on vast knowledge, huge expertise as well as extensive experience and possession of requisite skills and capabilities, the Board of Directors of the Company at its meeting held on May 06, 2024, upon recommendation of the Nomination and Remuneration Committee, has considered and recommended the re-appointment of Mr. Sanjay Anandaram as an Independent Director on the Board, not liable to retire by rotation, for the second term of 5 (five) consecutive years commencing from June 06, 2024 to June 05, 2029, subject to the approval of members by means of a Special Resolution. The Company has received a notice in writing under Section 160(1) of the Act.

Mr. Sanjay Anandaram has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 (1)(b) of the Listing Regulations. In the opinion of the Board, he fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and is independent of the management. Mr. Sanjay Anandaram does not hold any shares in the Company in his individual capacity or on a beneficial basis for any other person.

A brief profile and other details as required pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards – 2, is enclosed as Annexure to this notice.

The Board recommends the Special Resolution for approval by the Members.

Memorandum of Interest

Mr. Sanjay Anandaram is not related to any of the Directors or to any Key Managerial Personnel of the Company.

Except Mr. Sanjay Anandaram, being the appointee, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in this Item of the Notice.

Item No.8: To re-appoint Mr. Milind Chalisgaonkar (DIN: 00057579) as an Independent Director of the Company

Mr. Milind Chalisgaonkar (DIN: 00057579) was appointed as an Independent Director of the Company with effect from June 06, 2019, to hold office up to June 05, 2024, which was approved by the members of the Company at the 20th Annual General Meeting of the Company held on September 30, 2019. In accordance with the provisions of Section 149(10) of the Companies Act, 2013, Mr. Milind Chalisgaonkar is eligible to be re-appointed as an Independent Director for the second term of 5 (five) consecutive years commencing from June 06, 2024 to June 05, 2029 (both days inclusive).

As per the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the members of the Company. Further, in terms of the Regulation 17(1C) of the Listing Regulations, a Listed Entity shall ensure that approval of members is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Regulation 25(2A) of the Listing Regulations provides that the appointment of an Independent Director of a listed entity, shall be subject to the approval of members by way of a special resolution.

Brief Resume - Mr. Milind Chalisgaonkar is a Management Consultant / Independent Director / Mentor with experience in Insurance, BPO, Call center, Software, Manufacturing & Banking Sectors. His experience has been in building winning teams in start-up companies as well as existing organizations. He mentors senior leaders in various industries (IT / BPO / Manufacturing / FMCG / Startups) and also works with teams to help evolve their vision / strategy / business plans.

Keeping in view, the valuable contribution made by Mr. Milind Chalisgaonkar, during his tenure of first 5 (five) years as an Independent Director of the Company, his performance evaluation based on his vast knowledge, huge expertise as well as extensive experience and possession of requisite skills and capabilities, the Board of Directors of the Company at its meeting held on May 06, 2024, upon recommendation of the Nomination and Remuneration Committee, has considered and recommended the re-appointment of Mr. Milind Chalisgaonkar as an Independent Director on the Board, not liable to retire by rotation, for the second term of 5 (five) consecutive years commencing from June 06, 2024 to June 05, 2029, subject to the approval of members by means of a Special Resolution. The Company has received a notice in writing under Section 160(1) of the Act.

Mr. Milind Chalisgaonkar has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 (1)(b) of the Listing Regulations. In the opinion of the Board, he fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and is independent of the management. Mr. Milind Chalisgaonkar does not hold any shares in the Company in his individual capacity or on a beneficial basis for any other person.

A brief profile and other details as required pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards – 2, is enclosed as Annexure to this notice.

The Board recommends the Special Resolution for approval by the Members.

Memorandum of Interest

Mr. Milind Chalisgaonkar is not related to any of the Directors or to any Key Managerial Personnel of the Company.

Except Mr. Milind Chalisgaonkar, being the appointee, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in this Item of the Notice.

Item No. 9: To Consider Change of Name of the Company and Consequent change of name clause in Memorandum of Association and Articles of Association of the Company

The proposed change in the name of the Company is resulting from the contractual obligations under Share Purchase Agreement ("SPA") dated April 17, 2019, whereby the Company is authorised to use "Allsec" brand and name for a limited period and ownership of brand/ trademark "Allsec" was not transferred to the Company or its promoters. Upon completion of the permitted/ agreed period or extension thereof, the Company and its promoters are under obligation to change the name from "Allsec" to a new name.

The agreed/ extended period for use of the brand/ name "Allsec" is expiring and accordingly, it is proposed to consider new name for the Company (other than "Allsec").

Pursuant to the Form RUN (Reserve Unique Name) for reservation of name, the Central Registration Centre, Ministry of Corporate Affairs, has approved the said form and reserved the proposed name, i.e. **ALLDIGI TECH LIMITED.**

The proposed name, "Alldigi Tech Limited" relates to the technology driven approach of the Company and reflects the digital operations of the Company.

The Board of Directors of the Company has approved the change in name of the Company from **"Allsec Technologies Limited"** to **Alldigi Tech Limited,** subject to the approval of the members by way of special resolution and requisite approvals from statutory, regulatory or governmental authorities under applicable laws, along with consequent amendment to the Memorandum of Association and the Articles of Association of the Company.

The Company has complied with the requirements of Regulation 45 of the Listing Regulations and has obtained certificate from Mukesh Manish & Kalpesh, Practicing Chartered Accountants (Firm Registration No. 015069S), which is annexed and forms part of this Notice.

The proposed change of name will not affect any of the rights of the Company or of the members/ stakeholders of the Company. All existing share certificates bearing the current name of the Company will, after the change of name, continue to be valid for all purposes. Members may please note that there is change only in the name of the Company and the objects and the line of business activities remains unaltered.

As per the provisions of Sections 13 and 14 of the Act, approval of the members is required for changing the name of the Company and consequent alteration in the Memorandum of Association and Articles of Association by way of passing a Special Resolution.

Accordingly; the Board hereby recommends the resolutions set forth at Item No. 9 above for approval of the members as a Special Resolution.

Memorandum of Interest

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in this Item set out in the Notice.

All the documents and resolutions passed in this regard are available for inspection by the members of the Company, at the Registered Office of the Company on any working day.

DETAILS PERTAINING TO DIRECTORS AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETINGS

Mr. Ajit Abraham Isaac

Name	Mr. Ajit Abraham Isaac
Age	57 years
Date of first appointment	Appointed on May 29, 2019 as a rotationally retiring director and re-appointed on September 19, 2022.
Qualification	A British Chevening Scholar from Leeds University, UK and a gold medalist in PG – HR from Madras University.
Experience and expertise in specific functional areas	Ajit Isaac, the founder of Quess Corp, is an entrepreneur who over a period of 20 years, has been involved in creating market-leading enterprises in the business services sector in India. He has accelerated the transition of informal jobs to formal platforms, helping bring financial and social security to many not-so-privileged sections of Indian society and abroad. Socially committed, he set up Care Works Foundation, which today supports over 13,500 students across 75 schools. His strong social commitment to the larger cause is demonstrated in the partnership with the Indian Institute of Science (IISC), Bangalore to set up The Isaac Centre of Public Health (ICPH). Before becoming an entrepreneur in the year 2000, he has worked for 10 years in leadership roles in the private sector including companies like Adecco, IDFC, Godrej and Boyce. He serves on the Board of Allsec Technologies, Net Resources Investments and Isaac Enterprises LLP. In addition, he serves on the Board of Governors of the St. Joseph's University in Bangalore.
Remuneration last drawn	Not applicable
Directorships and Memberships of Committees of the Board held in other listed Companies	Directorship: Quess Corp Limited Membership: Member of CSR Committee, Stakeholders Relationship Committee and Risk Management Committee of Quess Corp Limited. Chairman: Administration & Investment Committee of Quess Corp Limited.
Directorships held in other public limited Companies	Nil
Inter se relationship with any Director	Nil
The number of Meetings of the Board attended during the year	5
Terms and conditions of appointment/re-appointment	Terms and Conditions of original appointment shall remain unchanged.
Shareholding in the Company	Nil

Independent Directors

Particulars	Sanjay Anandaram	Lakshmi Sarada	Milind Chalisgaonkar
DIN	00579785	07140433	00057579
Age	59 years	51 years	58 years
Date of first appointment on the Board	June 06, 2019	August 29, 2019	June 06, 2019
Qualifications	B.Tech Ceramics) from Indian Institute of Technology at Banaras Hindu University, Varanasi (1981-85). He has Post Graduate Diploma in Business Management (MBA) from XLRI, Jamshedpur with 1st rank (1987-89)	Bachelor in Commerce- Nagarjuna University, ACS from ICSI, Associate (Insurance Institute of India)	Bachelor's degree in Electrical Engineering from Jadavpur University in Kolkata and a Post Graduate Diploma in Management from the Indian Institute of Management, Bangalore
Experience	33 years	25 years	33 years
Expertise in specific functional areas	Marketing and Systems	Corporate laws	Corporate executive, investor, teacher, and advisor to funds and entrepreneurs
Terms and conditions of the appointment / reappointment	As per the resolution provided in the Notice read with the explanatory statement there to, Mr. Sanjay Anandaram is re-appointed as an Independent Director of the Company w.e.f. June 06, 2024 for a term of five consecutive years, and is not liable to retire by rotation.	As per the resolution provided in the Notice read with the explanatory statement there to, Ms. Lakshmi Sarada is re-appointed as an Independent Director of the Company w.e.f. August 29, 2024 for a term of five consecutive years, and is not liable to retire by rotation.	As per the resolution provided in the Notice read with the explanatory statement there to, Mr. Milind Chalisgaonkar is re-appointed as an Independent Director of the Company w.e.f. June 06, 2024 for a term of five consecutive years, and is not liable to retire by rotation.
Remuneration last drawn (including sitting fee)*	₹ 9 lakhs	₹ 8 lakhs	₹ 11.60 lakhs
Remuneration sought to be paid	Sitting Fees and Commission, if any as may be approved by the Board and Shareholders	Sitting Fees and Commission, if any, as may be approved by the Board and Shareholders	Sitting Fees and Commission, if any, as may be approved by the Board and Shareholders

Shareholding in the Company (including beneficial ownership)	Nil	Nil	Nil
No of Meetings of the Board attended during the year	5	5	5
Directorship and Membership of Committees of the Board held in other listed companies	*Directorship*: Quess Corp Limited *Membership of Committees*: Quess Corp Limited - Member of Audit Committee, Nomination and Remuneration Committee and Risk Management Committee Chairman of Stakeholders Relationship Committee	*Directorship*: Coromandel Agro Products and Oils Limited *Membership of Committees*: Coromandel Agro Products and Oils Limited - Audit Committee	NA
Directorships held in other public limited companies	-	-	Infrasoft Technologies Limited
Listed Company from which he resigned the directorship during the past three years	Nil	Nil	Nil
Inter-se relationship with any Director / Key Managerial personnel	Nil	Nil	Nil

*Non-Executive Independent Directors are being paid sitting fees for attending meetings of Board of Directors and Committees thereof. Apart from sitting fees, they are paid commission approved by Board/ Shareholders'.

By Order of the Board of Directors of
Allsec Technologies Limited

Neeraj Manchanda
Company Secretary and Compliance Officer
Membership Number: ACS- 20060

Place: Chennai
Date: 02 July, 2024

INDEPENDENT CHARTERED ACCOUNTANT'S CERTIFICATE

Certificate under Regulation 45 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015

June 28, 2024

To,
The Board of Directors
Allsec Technologies Limited
46 C, Velachery Main Road, Velachery,
Chennai – 600 042

Independent Chartered Accountant's Certificate

1. This certificate is issued in accordance with the terms of our engagement letter dated 17th June 2024.

2. We have been requested by the management of **Allsec Technologies Limited** (herein referred to as 'the Company'), to certify that the Company has complied with the following conditions as specified in regulation 45(1) of Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulation, 2015 ('SEBI (LODR)') with respect to proposed change in the name of the Company from 'ALLSEC TECHNOLOGIES LIMITED' to 'ALLDIGI TECH LIMITED'(herein referred as 'proposed new name'):

   - 45(1)(a) - Time period of at least one year has elapsed from the last name change.
   - 45(1)(b) - At least fifty percent of the total revenue in the preceding one-year period has been accounted for by the new activity suggested by the new name.
   - 45(1)(c) - The amount invested in the new activity/project is at least fifty percent of the assets of the listed entity.

3. This certificate is required pursuant to regulation 45(3) of the SEBI (LODR) for onward submission to:

   a) The Shareholders of the Company as part of explanatory statement to the notice for seeking approval of shareholders for proposed change in the name of the Company.

   b) Bombay Stock Exchange Limited (BSE Limited) and National Stock Exchange of India Limited (NSE Limited) where the equity shares of the Company are listed.

Management's Responsibility

4. Compliance with respect to conditions specified under regulation 45(1) of SEBI (LODR) and relevant provision of the Companies Act 2013 ('the Act') for proposed change in name of the Company, is the responsibility of the Management of the Company. This responsibility includes providing access to books of accounts and relevant documents for our verification.

5. The Management of the Company is also responsible for design, implementation and maintenance of internal control relevant to the preparation and presentation of the required details and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

6. Pursuant to the requirements as given in para 2 & 3 above, it is our responsibility to provide reasonable assurance that the Company has complied with the conditions specified under regulation 45(1) of Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulation, 2015 ('SEBI (LODR)') with respect to proposed change in the name of the Company from 'ALLSEC TECHNOLOGIES LIMITED' to

'ALLDIGI TECH LIMITED' based on our review of the relevant records produced and the management representations provided by the Company.

7. We conducted ourexamination in accordance withthe'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India ("the Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute ofChartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. We have been given to understand by the Management that:

   i) The Company has not altered its name from the date of incorporation(August 24th, 1998). Accordingly, the Company has complied with the condition specified under regulation 45(1)(a) of SEBI (LODR).

   ii) The Company had renamed the existing business segments from Digital Business Services and Human Resources Outsourcing to Customer Experience Management and Employee Experience Management in September 2023 and the Company is continuing with the existing business activities i.e., providing Customer Experience Management and Employee Experience Management Services provided using the digital technologies. The proposed new name does not reflect any changes in the existing business activities, hence conditions specified under the regulation 45(1)(b) & 45(1)(c) of SEBI(LODR) are not applicable.

Conclusion

10. Based on the information and explanations given to us and verification of the records and documents of the Company as mentioned in para 6 and 9 above, we hereby certify that the Company is in compliance with the following conditions as specified in regulation 45(1) of SEBI(LODR):

   i) The Company has not altered its name from the date of incorporation(August 24th, 1998). Accordingly, the condition as specified in regulation 45(1)(a) of a time period of at least one year being elapsed from the last name change does not arise.

   ii) The Company is continuing with the existing business activities i.e., providing Customer Experience Management and Employee Experience management Services, and the proposed new name does not reflect any changes in the existing business activities. Accordingly,the conditions specified under regulation 45(1)(b) & 45(1)(c) of SEBI(LODR) are not applicable to the Company.

Restriction on use

11. Our certification is solely for the purpose set forth in para 2 & 3 above and it is not to be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For **Mukesh Manish & Kalpesh**
Chartered Accountants
Firm Registration No: 015069S

Kalpesh Jain
Partner
Membership No: 227392
UDIN:24227392BKASPV7739

Date: 28 June 2024
Place: Chennai

Industry trends affecting our business:

Reinventing Efficiency: Evolving Strategies in BPM and HR Outsourcing

In 2024, amidst global geopolitical tensions, India's technology industry confronts cautious investment and delayed decision making, yet it remains resilient, poised for growth in both export and domestic sectors. As the industry expands its workforce and identifies opportunities across Europe, APAC, Manufacturing, Retail, and Healthcare, Business Process Management (BPM) and Human Resources Outsourcing (HRO) industries stand at a pivotal juncture. The convergence of technological advancements, global economic shifts and competitive pressures presents a landscape ripe with opportunities and challenges. Both global and India specific outlooks underscore the imperative for radical transformation and growth, demanding strategic agility and forward-thinking approaches.

Driving Efficiency and Value: The Evolution of BPM in 2024

Navigating through today's complex macroeconomic environment, characterized by challenges such as cybersecurity risks and talent shortages, emphasizes the critical need for enhanced data utilization, improved performance and innovative partnerships within the BPM sector. Addressing crucial areas like data underutilization, governance and slow technology adoption positions BPM service providers to lead the way in driving efficiency and excellence amidst evolving realities.

The demand for outcome-driven partnership models heralds a transformative phase for BPM, where the transition from effort-based workflows to outcome centric approaches reshapes the industry landscape. This shift isn't merely a preference but a necessity, given that nearly half of enterprises now perceive their relationships with service providers as strategic rather than transactional. The latest insights from the NASSCOM report underscore a clear shift in mindset towards valuing outcomes and data over traditional resource centric models. Organizations increasingly rely on BPM partners to unlock new value streams and deliver data driven solutions tailored to their evolving needs.

Strategic Review 2024

Rewiring Growth in the Changing Tech Landscape

First Print: February 2024

Published by Nasscom

Technology Industry: FY2024E Snapshot

~7%
Share relative to GDP

$254 Bn
Tech Industry Revenue

~50%
Share in India's Services Export

$200 Bn
Tech Export Revenues

~58%
Share in Global Sourcing

$54 Bn
Tech Domestic Revenue

38K+
Tech Firms in India

5.4 Mn
Talent in the tech indust

31K+
Tech Start-Ups in India

36%
Women Employees

1,630+
Global Capability Centers (GCCs) in India

2 Mn+
Digitally Skilled Talent

Note: Tech Industry includes IT services, BPM, ER&D, Software products and Hardware
Source: RBI, nasscom

Tech Export Trends: Insights into IT Services, BPM, ER&D and Software Products

Against a backdrop of heightened global geo-political tension prompting a more cautious investment stance and delayed decision-making, India's technology industry revenue (including hardware) is forecasted to reach $254 billion in 2024, marking a 3.8% year-on-year growth and an increase of over $9 billion from the previous year. Exports are anticipated to surpass the $200 billion milestone with a 3.3% year-on-year growth, while the domestic technology sector is expected to exceed $54 billion, growing at 5.9% year-on-year. Despite challenging market conditions, the industry remains a net employer, adding 60,000 employees and expanding the total employee base to 5.43 million, representing a 1.1% year-on-year growth. Europe, APAC, Manufacturing, Retail and Healthcare are identified as key growth markets for the industry.

Tech Industry Segment Trends (Exports):

- IT services anticipate a 2% year-on-year growth in 2024, fuelled by escalating demand for infrastructure management, networking services in distributed setups, cloud-based software testing, and consulting services.
- Business Process Management (BPM) is cultivating specialized capabilities in data monetization, leveraging cloud-based AI and analytics, poised to grow by 2.7% in 2024.
- Engineering Research & Development (ER&D) emerges as the fastest growing segment at 7.4%, driven by heightened ER&D intensity across sectors with a focus on digital engineering spurred by digital imperatives and the resurgence of AI.
- Software products are projected to grow by 1.8% year-on-year, as customer enterprises persist in investing in communication and collaboration tools, cybersecurity, and content management solutions.

2024 HR Outsourcing Trends: Strategic Insights for Future Planning

In accordance with a recent study by Forbes, HR outsourcing trends in 2024 reflect a dynamic landscape marked by significant shifts and emerging priorities. Key metrics indicate a noteworthy focus on streamlining HR processes, enhancing employee experiences and adapting to evolving workforce dynamics. According to the study, 46% of HR leaders identify outsourcing as their top priority, underscoring the growing reliance on external expertise to navigate complex HR challenges.

THEMES THAT DEFINED FY2024

TECH REMAINS RESILIENT IN TIMES OF UNCERTAINITY	TECHNOLOGY-LED TRANSFORMATION OF TRADITIONAL SERVICES
ER&D REMAINS THE POSTER CHILD FOR TECH SERVICES	THE YEAR AI BECAME OMNIPRESENT
DEEPTECH BEYOND AI	INDIAN TECH START-UPS - STRENGTHENING BUSINESS FUNDAMENTALS
INDIA CONTINUES TO BE THE DESTINATION OF CHOICE FOR TECH	FUTURE OF WORK - FOCUS ON 'SKILLS FIRST' APPROACH
INDIA DOMESTIC MARKET GROWTH - A PROMISE OF GOOD TIMES	BUILDING FUTURE READINESS THROUGH CAPABILITY ENHANCEMENTS

HR OUTSOURCING - MARKET INSIGHTS IN 2024

Metrics	Insights
Leadership Development	Cultivating effective leadership enhances employee productivity, loyalty and overall job satisfaction.
Employee Burnout	HR leaders are increasingly focused on mitigating change fatigue, recognizing its impact on workforce morale and productivity.
Employee Experience	Efforts include defining clear career paths, communicating benefits, and providing opportunities for growth, aiming to boost employee satisfaction and retention.
Compelling Career Paths	Defined career trajectories, skill development, and transparent job descriptions are essential to retaining talent and fostering employee engagement.
Recruitment Priorities	Talent acquisition remains crucial for organizational success, with HR departments focused on identifying and filling skill gaps to drive growth and innovation.
Recruitment Challenges	Overcoming recruitment challenges, exacerbated by increasing competition for skilled professionals, involves leveraging AI and outsourcing to streamline processes and attract top candidates.
Remote Work Preferences	Remote work preferences reflect evolving workplace dynamics, emphasizing the importance of virtual recruitment, onboarding, and culture-building initiatives.
Employee Retention	Effective onboarding and clear career development opportunities are critical in retaining talent (particularly in the first 90 days) and reducing turnover costs.
HR Technology Adoption	Enables efficient recruitment, onboarding and performance tracking, contributing to organizational productivity and competitiveness.
Employee Engagement	Enhancing employee engagement correlates with increased productivity and organizational success.
Diversity in the Workplace	Efforts to promote diversity and inclusion contribute to improved employee morale, innovation, and overall business performance.
Employee Learning and Development	Customized learning programs and manager support play pivotal roles in employee skill development and retention.
Future of Work Strategy	Strategies that address remote work, contingent workforce management and office space optimization are critical for organizational resilience and growth.

The above table provides a concise overview of key metrics and trends in HR outsourcing and services, offering insights into the evolving landscape of human resources management, as per a study published in Forbes Advisor, 2024.#

The Forbes article titled 'HR Outsourcing - Market Insights in 2024' highlights a surge in demand for specialized HR services, with 36% of HR professionals expressing a need for tailored solutions to address specific organizational needs. This trend is reinforced by the finding that 77% of organizations believe that outsourcing HR tasks can lead to cost savings and operational efficiencies.

Additionally, the study emphasizes the increasing adoption of technology driven HR solutions, with 80% of businesses leveraging HR software to streamline recruitment, onboarding and performance management processes. As organizations continue to adapt to remote work environments and embrace flexible work arrangements, HR outsourcing emerges as a strategic imperative for driving organizational agility and enhancing workforce productivity in 2024.

As businesses navigate the intricate landscapes of Business Process Management (BPM) and Human Resources Outsourcing (HRO), the convergence of technological advancements, evolving economic paradigms and shifting consumer expectations presents both challenges and opportunities. The insights gleaned from the exploration of BPM and HRO trends in 2024 underscore the critical importance of strategic agility, forward-thinking approaches and proactive adaptation to emerging realities. As we venture into the future, the ability to harness the power of BPM and HRO will be instrumental in driving organizational resilience, agility and competitiveness in an ever-evolving business landscape.

Company Overview:

Allsec is a global company with extensive expertise in delivering 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.

Allsec operates two segments globally: Employee Experience Management (EXM), which covers HRMS, payroll services, time and attendance management, and Customer Experience Management (CXM), encompassing lead generation, customer retention and relationship management, including both voice and non-voice processes. EXM and CXM services are delivered from India and the subsidiary in the Philippines.

The company is highly customer-centric, flexible and transparent in its service provision. Allsec focusses on enhancing its clients' business experience by assuming process responsibility, enhancing cost efficiencies, and adding value through continuous process improvements and quality assurances.

The financial year 2023-24 was a year of growth for Allsec with stellar financial performance.

https://www.forbes.com/advisor/business/hr-statistics-trends/

Key Financial Ratios (on Standalone Financials):

Particulars	FY24	FY23	Remarks
Debtors Turnover Ratio	7.1	6.4	
Interest Coverage Ratio	29.3	19.7	
Current Ratio	2.9	2.8	Note 1
Debt Equity Ratio	0.1	0.2	Note 2
EBITDA Margin (%)	20.6%	17.7%	
Net Profit Margin (%)	21.1%	16.6%	Note 3
Inventory Turnover Ratio	NA	NA	NA for Servicing Industry
Return on Net worth (%)	35.3%	27.2%	Note 3

Note 1: Marginal increase due to increase in business volume. DSO remains flat at 55 days YoY

Note 2: Debt equity ratio improvement is on account of repayment of lease liabilities & higher growth in margins during the year.

Note 3: Increase in margin ratio for standalone financials is on account of higher dividend (1,041 lakhs) from Manila & increased margin linked to business growth.

OPPORTUNITIES

Core Competency

Allsec has a 24 years legacy of servicing customers in both the CXM and EXM space. This has helped the Company to build a deep domain knowledge, putting in place processes for continuous training and ensuring robust customer service. Our customers stand testimony to our track record of providing outstanding service. The Company takes pride in quality delivery pinned on an agile and customer centric approach.

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 wide range of Companies. During FY24, the Companys' volumes of payslip per month increased to the level of 1.32 Mn.

Our CXM 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 for businesses across BFSI, Retail, Healthcare etc. Our customer retention rates have been exceptionally high standing testimony to our strong delivery capabilities.

During the year, the CXM business has forayed into patient care support in Health care, delivering it from its Manila centre.

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.

*Source: NASSCOM

In CXM, our focus continues to be in the North American market. During the year, our sales efforts have resulted in addition of ₹ 98 Cr in ACV during the year, up by 3.3X YoY.

The EXM business continues to expand both in domestic and international geographies. Allsec serves payroll services for 42 Countries across the globe. Our sales team is in place across major cities in India and we have sales presence in Manila as well. We won 56 new Logo's with ACV of ₹ 27 Cr during FY24.

Quality

The Company has robust Quality Management, Information Security Management system and Data Privacy frameworks in place to identify the potential risks, areas of improvement and 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 Allsec's facilities in Chennai, Bengaluru, Noida and Manila are renewed in Feb' 24 and are valid till Feb' 25.

The PCI DSS compliance certifications for CXM business are renewed in June 23 for Chennai and Manila facilities and in Feb 24 for Bengaluru and Noida facilities respectively. These are valid for one 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 across the quarters for the payroll business to cater to different clients' requirements as a standard practice. This increased frequency makes the system more robust.

To fulfill the requirements for one US Healthcare business program in Manila facility, we renewed existing HIPAA certification in Oct 23. We also got one new facility in Manila HIPAA certified in Oct 23. Further, we got existing HIPAA certification for Chennai facility renewed in Feb 24. HIPAA certification is mandatory for 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 European Union (EU) citizens and residents. 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 5 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.

The Digital Personal Data Protection Act 2023, popularly called as DPDPA 23 is an Indian Data Privacy Law introduced by Indian Government and received the assent of President of India on 11-August-2023. This act aims at safeguarding the digital personal data of Indian citizens and is applicable to the processing of digital personal data within India where such data is collected online, or collected offline and is digitised. It will also apply to such processing outside India, if it is for offering goods or services in India. The effective date of this Act has not yet been announced by Government of India and also a notification providing more details on some of the requirements of this Act is awaited. We reviewed the requirements of this Act and commenced the deployment of processes and controls in our Organization so as to be ready and be compliant with the requirements once Government of India announces the effective date and additional rules.

Capacity

Today, Allsec has a pan India presence and a capacity of over ~4,300 seats with facilities in 3 locations which are in NCR, Bengaluru and Chennai. We have also added additional ~200 seats in a new facility in Chennai recently. Apart from India, we also have a capacity of ~1,200 seats in Manila. We will further add capacity during the year based on the business prospects.

RISKS AND CONCERNS

BUSINESS RISK

The CXM international business showed promising signs of growth. But the economic conditions with respect to the BFSI segment remains uncertain. The new vertical of healthcare added in the Q4'23 has shown significant growth in FY 24 & also helped to mitigate client concentration risk.

EXM division has been growing organically for us and this will continue in the coming years too. Management also continues to evaluate right opportunities to grow inorganically as well in International market for both verticals. 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. As a key step towards technology upgradation we capitalized SP4 (Smartpay 4) & new HRMS – two major tech platform during the FY 23-24.

THREAT FROM NEWER TECHNOLOGIES / AI

We have completed the upgrade of both our platforms – Smartpay 4 & HRMS (Buzzily) during the course of the year ensuring scalability, improved employee experience (in terms of UI/UX) & easily customisable to individual client needs – demonstrating our ability to continue to make relevant investments.

We also continue to remain vigilant to the risks that emerging AI technologies 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 CXM 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 EXM business with a view to reducing our Operating costs / increasing end employee experience for our customers.

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. Our EXM International business also has been increasing over the last year. 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. We are exploring global channel partners to further expand our global footprint.

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 CXM 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. Our CXM international business % increased YoY 30% by 2x FTE expansion in Manila. In the EXM business, whilst the per payslip realization can be impacted due to pricing pressure for new business, we will endeavor to mitigate this through higher share of International business & continued focus on process efficiencies.

Exchange Fluctuation

Movements in exchange rates continue to be a threat. There has been volatility in the exchange rate between INR and USD and PHP and these currencies may continue to fluctuate significantly in future as well. During the year there has been volatility in the Rupee & PHP. We have hedging strategies as approved by the Board and in addition use bank balances in foreign currency to meet our foreign currency expenses & liabilities. Also the increase in share of domestic revenue will mitigate this risk to an extent.

COMPLIANCE RISK

Taxes and other levies imposed by the Government of India and / or various states including Tamil Nadu may affect our performance. In particular, we will be affected by the taxes and laws levied by authorities such as a) Income Tax b) Goods and Services Tax etc. We are taking adequate efforts to comply with the entire statutory requirement on an ongoing basis and 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 regular basis, we have taken the following steps to mitigate this risk:

- Implementation of robust system of ensuring compliance, processes and reporting
- Obtaining applicable registration applicable to the industry and our business as per the geography.
- System of ensuring relevant provisions governing call center business in India such as DOT approval and adherence to Do Not call Registry norms.
- 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 legal team and due vetting and clearance procedures are followed before signing off 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 which the company faces. 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. Due provisions are made in accounts for amounts considered not collectible. During FY 23-24, we had 2 clients who filed for Chapter-11 delinquency. We have taken required provision in financials as per applicable Accounting Standards.

INFRASTRUCTURE RISK

The Company has invested substantially in the state-of-the-art infrastructure and equipment in its 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 client's systems or any disruption in the essential services may affect the business of the Company. Adequate backups and redundancy measures are in place 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 are in force and are monitored for timely renewals and adequacy of risks covered under Office package policy. The Company managed Business continuity well during cyclone Michaung in Dec'23 with minimal impact on client deliveries.

HUMAN RESOURCES RISK

Whilst attrition is an industry wide concern, the Company recognises the need to take proactive measures to ensure that we have an uninterrupted supply of right talent and have increased focus and rigor on retaining them through active engagement measures.

In order to maintain a seamless pipeline of talent, the Company has tied up with several skill development institutes. This ensures a steady supply of skilled talent with a good language mix especially for the CXM business. Our recruitment team conducted virtual campus drives at various colleges across the country for both CXM & EXM hiring.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has a well-defined and documented internal control system that is adequate and commensurate with the size and nature of its business.

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 a 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/ or 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 (FTE)

As of 31st March 2024, total Global FTE stood at ~5,600 (India FTE ~4,600), from the previous year end Global FTE of ~5,300 (India FTE ~4,700).

FINANCIAL PERFORMANCE OF THE COMPANY

The following is based on our audited standalone and consolidated, Rupee denominated financial results pertaining to financial year ended 31st March 2024. The financial statements of 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		
	FY24	FY23	YOY	FY24	FY23	YOY
Revenue	46,937	39,045	20.2%	31,405	27,907	12.5%
Less: Employee expenses	26,422	22,170	19.2%	18,895	17,145	10.2%
Less: Other Expenses	8,957	8,032	11.5%	6,031	5,818	3.7%
EBITDA	11,558	8,843	30.7%	6,479	4,944	31.0%
EBITDA Margin	24.6%	22.6%	2.0%	20.6%	17.7%	2.9%
Add: Other Income	690	803	-14.1%	4,518	3,415	32.3%
Less: Finance Costs	380	367	3.5%	292	310	-5.8%
Less: Depreciation & Amortisation Expense	3,358	2,825	18.9%	2,428	2,264	7.2%
Profit Before Tax	8,510	6,454	31.9%	8,277	5,785	43.1%
Profit Before Tax Margin	18.1%	16.5%	1.6%	26.4%	20.7%	5.6%
Less: Tax Expense	2,110	1,568	34.6%	1,640	1,153	42.2%
Profit After Tax	6,400	4,886	31.0%	6,637	4,632	43.3%
Profit After Tax Margin	13.6%	12.5%	1.1%	21.1%	16.6%	4.5%
Add: Other Comprehensive Income/(Losses)	(251)	186	(234.9%)	(62)	12	(616.7%)
Total-Comprehensive Income /Losses	6,149	5,072	21.2%	6,575	4,644	41.6%
Basic & Diluted EPS (in ₹)	42.0	32.1	31.0%	43.6	30.4	43.3%

KEY HIGHLIGHTS FOR FY24 ON CONSOLIDATED BASIS

Revenue from Operations

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

Revenue Segments	FY24	% of Total Revenue	FY 23	% of Total Revenue	% Growth
CXM – International	22,775	48.5%	17,507	44.8%	30.1%
CXM – Domestic	8,768	18.7%	7,968	20.4%	10.0%
Total	**31,543**	**67.2%**	**25,475**	**65.2%**	**23.8%**
EXM – International	3,743	8.0%	2,916	7.5%	28.4%
EXM – Domestic	11,651	24.8%	10,654	27.3%	9.4%
Total	**15,394**	**32.8%**	**13,570**	**34.8%**	**13.4%**
Grand Total	**46,937**	**100%**	**39,045**	**100%**	**20.2%**

➢ **Customer Experience Management (CXM):**

Revenue for the vertical reached ₹ 31,543 lakhs in FY24, reflecting a 23.8% year-over-year increase. This growth was driven by increase of 30.1% in international business and a 10.0% increase in domestic revenue.

➢ **Employee Experience Management (EXM):**

Revenue reached ₹ 15,394 lakhs in the current year, showing a growth of 13.4%, mainly attributed to a significant increase of 18.2% in the payroll business.

Expenditure

During the year there was an increase in total expenditure by ₹ 5,723 lakhs.

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

Cost Category	FY24	% of Revenue	FY23	% of Revenue	YOY%
Employee costs and benefits (Note 1)	26,422	56.3%	22,170	56.8%	19.2%
Other expenses (Note 2)	8,957	19.1%	8,032	20.6%	11.5%
Finance charges	380	0.8%	367	0.9%	3.5%
Depreciation (Note 3)	3,358	7.2%	2,825	7.2%	18.9%
	39,117	**83.4%**	**33,394**	**85.5%**	**17.1%**

Note 1: Employee costs to revenue has gone down from 56.8% to 56.3% YoY.

Note 2: Other expenses increased by 11.5 % YoY with primarily due to increase in S&M, Facility and IT cost for growth in revenue.

Note 3: YoY depreciation increased primarily due to higher depreciation for ROUA - ₹ 382 Lakhs (New building leases for expansion), PPE - ₹ 188 Lakhs (Primarily IT assets).

Tax expense

₹ 589 lakhs increase in tax expenses is because of growth in profitability both in terms of value and %. Tax expenses also increased due to increase in Manila Dividend tax owing to higher dividend paid during the year.

BALANCE SHEET ANALYSIS

Particulars (in ₹ lacs)	31-Mar-24	31-Mar-23	YoY
Assets			
Non-Current Assets			
Property, Plant and Equipment	2,167	1,220	947
Right of Use Assets	4,148	4,241	(93)
Other Intangible Assets [FY 23 includes IAUD]	1,507	1,716	(209)
Other Non-Current Assets	3,839	2,712	1,127
Total Non- Current Assets	**11,661**	**9,889**	**1,772**
Current Assets			
Current Investments	5,628	4,678	950
Cash and Cash Equivalents	8,200	9,040	(840)
Trade Receivables	6,573	5,924	649
Other financial assets	2,966	2,884	82
Other Current Assets	933	942	(9)
Assets Held for sale	801	-	801
Total Current Assets	**25,101**	**23,468**	**1,633**
Total Assets	**36,762**	**33,357**	**3,405**
Liabilities			
Equity and Reserves	**24,546**	**22,968**	**1,578**
Non-Current Liabilities			
Lease Liability	2,641	2,507	134
Other Non-Current Liability	927	772	155
Total Non- current Liabilities	**3,568**	**3,279**	**289**
Current Liabilities			
Lease Liabilities	1,824	1,887	(63)
Trade Payables and Other Current Liabilities	6,824	5,223	1,601
Total Current Liabilities	**8,648**	**7,110**	**1,538**
Total Equity and Liabilities	**36,762**	**33,357**	**3,405**

Brief analysis of Balance sheet is given below:

1. **Property, Plant & Equipment:** Additions of ₹ 947 lakhs primarily to below assets for Manila new facility and FTE growth

   - Computer and server ₹ 716 lakhs
   - Furniture and fixture ₹ 207 lakhs

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. 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, 2024 stood at ₹ 4,148 lakhs as compared to ₹ 4,241 lakhs as at March 31, 2023. There was addition to ROU for Manila new facilities offset by the amortization for the financial year.

3. **Other Intangible Assets:**

   Intangible assets comprise a block of software used for call centre operations & for running the EXM Payroll platforms. During the year, there was an addition in software of ₹ 995 lakhs due to the capitalization of intangible assets under development. The closing net block of intangible assets is ₹ 1,507 lakhs as of March 31, 2024, compared to ₹ 1,716 lakhs [FY 23 includes IAUD] as of March 31, 2023.

4. **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.

   Other Non-current financial assets increased by ₹ 692 Lakhs for deposits to TNEB under protest, Increase in income Tax is ₹ 468 Lakhs [TDS ₹ 326 lakhs & deferred tax ₹ 106 Lakhs] and balance increased for lease deposit for Manila expansion.

5. **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, 2024 is ₹ 5,628 Lakhs (previous year: ₹4,678 lakhs).

6. **Cash and Bank Balances:**

   Company generated a OCF of ₹ 9,101 lakhs which is maintaining the steady EBITDA conversion ratio around the level of 79%. Cash and Bank balances stood at ₹ 8,200 lakhs as at March 31, 2024 as against ₹ 9,040 lakhs as at March 31, 2023. The decrease in cash and cash equivalents of ₹ 840 lakhs during the year is primarily investment in the mutual fund.

7 **Trade Receivables:**

   Current Trade receivables was at ₹ 6,573 lakhs as at March 31, 2024 as against ₹ 5,924 lakhs as at March 31, 2023. Increase in trade receivable is due to increase in business revenue levels while the DSO remains flat at 55 days to YoY.

8. **Assets Held for Sale:**

   Represents the net assets under sale for EXM Stat LLC (Labour Law Compliances) business segment as part of our portfolio restructuring initiative.

9. **Equity Share Capital:**

   The Equity Capital of the Company as on March 31, 2024 stands at ₹ 1,524 Lakhs and has remained constant over the previous Balance sheet date.

10. **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 year retained earnings increased by ₹ 1,578 lakhs primarily due to earnings from operations.

11. **Other Non-current Liabilities & Lease Liability:**

Increase in Non-current liability is due to renewal of lease in the Chennai and new leases for Manila expansion. 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 falling due beyond 12 months from the reporting date and the balance are classified as current liability.

12. **Trade Payables & Other Current Liabilities:**

Trade payables being payable to suppliers of goods and services, accrued salaries. The increase in balance i.e ₹ 4,187 lakhs against previous year ₹ 3,809 lakhs is due to higher scale of Operations.

Increase in other current liability includes ₹ 405 lakhs advance received for EXM Stat LLC sale, balance due to increase in employee statutory dues by ₹ 444 lakhs & Unearned revenue of ₹ 203 lakhs.

FINANCIAL RATIOS & METRICS:

Particulars	Consolidated	
	FY24	FY23
Working Capital Metrics		
Billed Receivable DSO – Flat YoY	55 days	55 days
Unbilled Receivable DSO	23 days	26 days
Current Ratio	2.9	3.3
Return Metrics		
Return on Equity (RoE)	25.1%	22.1%
Return on Capital Employed (RoCE)	30.6%	24.9%
Liquidity Metrics		
Debt – Equity Ratio	0.2	0.2
Operation Profit Margin %	13.6%	12.5%
Cash Flow from Operations (₹ in Lakhs)	9,083	7,128
Operating EBITDA to OCF	78.6%	80.6%
Cash and balances with banks (₹ in Lakhs)	8,172	9,012
Short term investments (₹ in Lakhs)	5,628	4,678

Return Metrics: ROE & RoCE improved during the year due to better margins generated by increase in international mix & laser sharp focus on cost management.

Dear Members,

Your Board takes pleasure in presenting the twenty fifth (25th) Annual Report of Allsec Technologies Limited ("**the Company**" or "**Allsec**") (CIN: L72300TN1998PLC041033) along with the audited financial statements (Standalone and Consolidated) for the financial year ended March 31, 2024.

In compliance with the applicable provisions of the Companies Act, 2013 ("**the Act**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), this report covers the financial results and significant developments during the financial year from 01 April, 2023 to 31 March, 2024.

1. Financial Performance

The standalone and consolidated financial highlights of the Company's operations are as follows:

(₹ In Lakhs)

PARTICULARS	STANDALONE			CONSOLIDATED		
	YEAR ENDED			YEAR ENDED		
	March 31, 2024	March 31, 2023	F/(A)*	March 31, 2024	March 31, 2023	F/(A)*
Revenue from Operations	31,405	27,907	13%	46,937	39,045	20%
Total Costs	24,926	22,963	(9%)	35,379	30,202	(17%)
EBIDTA	6,479	4,944	31%	11,558	8,843	31%
EBIDTA (%)	21%	18%		25%	23%	
Other Income	(4,518)	(3,415)	32%	(690)	(803)	(14%)
Depreciation and amortization expense	2,428	2,264	(7%)	3,358	2,825	(19%)
Finance costs	292	310	6%	380	367	(4%)
Profit before exceptional items and tax	8,277	5,785	43%	8,510	6,454	32%
Exceptional items	-	-	-	-	-	-
Profit before tax	8,277	5,785	43%	8,510	6,454	32%
Profit after tax	6,637	4,632	43%	6,400	4,886	31%

*F / (A) stands for Favourable / Adverse

2. Business Outlook

The Company operates into two business segments. As per current market dynamics and upgraded service offerings to our clients, it was strongly felt that name of line of business segments be refreshed and aligned with market aspirations, expectations and advance service features. Accordingly, existing Line of Businesses (LOBs) were re-named from Digital Business Services ("DBS") to Customer Experience Management (**"CXM"**) and from Human Resources Outsourcing ("HRO") to Employee Experience Management (**"EXM"**). This change was only limited to re-naming of existing business segments, without changing the reporting structure of segments of business. During the year, there is no change in the nature of the Company's business.

EXM business caters to the payroll and other HR services for our clients and the CXM business provides the voice and non-voice services to domestic and international clients. The EXM business is largely delivered out of India and Manila. The EXM business segment has a great year with more than 13.5% increase in sales over the previous financial year and in making some key client acquisitions both in the domestic and international market. The year also marked bagging large deals with few large clients in terms of value. Nevertheless, the business segment has set for itself a steadfast path for the upcoming FY with a planned product road map and a trained sales team.

Another business segment of your Company, CXM has also marked remarkable growth of 24% compared to previous financial year. This year was a remarkable year for CXM with introducing multiples service offerings and processes for various industries, resulting in rapid expansion with increased capacity both in domestic as well as international centres. The path going forward for the CXM business would be improvement in business through increased offering and digital solution offerings. The CXM business is delivered out of India, Dallas (United States of America) and Manila.

Overall, the operational financial performance of your Company continued to improve during this year. Standalone Profit before Tax and Exceptional Items (PBTE) stood at ₹8,277 lakhs as compared to ₹5,785 lakhs in the previous year. Your Company has reported Net profit after tax for the current year at ₹6,637 lakhs as compared to Net profit after tax of ₹4,632 lakhs for the previous year.

Consolidated Revenues including other income for the year stands at ₹47,627 lakhs as compared to ₹39,848 lakhs in the previous year. Consolidated Profit before Tax and Exceptional Items increased to ₹8,510 lakhs from ₹6,454 lakhs in the previous year. Net profit after tax stood at ₹6,400 lakhs from ₹4,886 lakhs in the previous year. Detailed analysis of the business outlook and standalone/consolidated results forms part of the Management Discussion and Analysis (MD & A) report provided separately as part of the Annual Report.

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

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company along with corresponding shares are liable to be transferred to IEPF.

During the year under review, there were no unclaimed dividend and corresponding shares which were due to be transferred to IEPF Authority by the Company.

5. Dividend Distribution Policy

In terms of Regulation 43A of the Listing Regulations, the Board of Directors of the Company had adopted the Dividend Distribution Policy, which sets out the parameters and circumstances to be considered by the Board in determining the distribution of dividend to its shareholders. These parameters include Company's distributable profits, utilization and future plans, capital expenditure and such other factors as may be considered by the Board for optimum dividend payouts. The Dividend Distribution Policy is available on the Company's website at www.allsectech.com/investor-information/.

6. Dividend

In line with the Dividend Distribution Policy, your Board of Directors have considered following dividends to the equity shareholders: -

a. declared an Interim Dividend at their meeting held on October 26, 2023 for ₹30/- per equity share of face value of ₹10/- each amounting to a total dividend payout of ₹4,571.50 lakhs; and

b. recommended final dividend for approval of shareholders, at their meeting held on May 6, 2024 for ₹15/- per equity share of face value of ₹10/- each amounting to a total dividend payout of ₹2,285.75 lakhs.

7. Share Capital

During the year under review, there has been no change in the authorized share capital of the Company. The paid-up Equity Share Capital of the Company as of March 31, 2024 stood at ₹15,23,83,260/- consisting of 1,52,38,326 equity shares of ₹10/- each with no change during the year.

8. Subsidiary Companies

As on March 31, 2024, your Company has two subsidiaries namely Allsectech Inc., USA and Allsectech Manila Inc., Philippines. During the year under review, there has been no change in the status of subsidiary/ joint venture/ associate companies and no other entities have been added or ceased to be the subsidiary/ joint venture/ associate of the Company.

In accordance with Section 129(3) of the Act, the Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of the financial statements of all subsidiaries of the Company (Form AOC - 1) is attached to the consolidated financial statements.

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 included in the Consolidated Financial Statements.

Further, pursuant to the provisions of Section 136 of the Act, the standalone and consolidated financial statements of the Company along with audited financial statements of the subsidiaries, are available on the Company's official website at https://www.allsectech.com/investor-information/.

The Company has a policy for determining the materiality of subsidiaries and the same is uploaded on the Company's website at https://www.allsectech.com/investor-information/. As stated above, both subsidiaries i.e. Allsectech Inc., USA and Allsectech Manila Inc., continues to be material subsidiaries of the Company.

9. Significant Developments during the year

a. Merger of Conneqt Business Solutions Limited, Holding Company with Quess Corp Limited, Ultimate Holding Company

During the year under review, National Company Law Tribunal, Bengaluru Bench had passed an Order dated November 07, 2023 approving the Scheme of Amalgamation of MFX Infotech Private Limited, Greenpiece Landscapes India Private Limited and Conneqt Business Solutions Limited ("Transferor Companies") with Quess Corp Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme"). Pursuant to the same, Transferor and Transferee Companies have implemented the Scheme by filing certified copy of the order passed by Hon'ble NCLT, Bengaluru Bench with the jurisdictional Registrar of Companies on November 30, 2023.

As a consequence of implementation of the Scheme, equity shareholding of 73.39% held by Conneqt Business Solutions Limited (Holding Company) in the Promoter Category have been transmitted to Quess Corp

Limited, (Ultimate Holding Company). Hence, Quess Corp Limited became our Holding Company and holds 73.39% of total equity shareholding in the category of Promoter as of March 31, 2024.

b. **Sale of Labour Law Compliances services business ("LLC Business")**

During the year under review, the Company agreed to sell its Labour Law Compliances services business ("LLC Business") by way of slump sale to Aparajitha Corporate Services Private Limited ("Purchaser") in terms of a Business Transfer Agreement ("BTA") executed on February 06, 2024. The purchaser, is engaged in the business of providing compliance assurance solutions, related products in the Governance, Risk and Compliance domain. The purchaser is not related to promoter/promoter group nor a related party.

The rationale behind sale of the LLC Business was to simplify the organisational and operational structure by enabling sharper management focus on specialised business verticals and unlocking value for other businesses to optimize future business growth of your Company.

Accordingly, in terms of the signed BTA, the sale of the LLC Business was completed with effect from April 30, 2024, as mutually agreed between the parties.

Your Company had made appropriate and timely dissemination of information in this regards vide intimations to Stock Exchanges and uploads to the Company's official website at https://www.allsectech.com/investor-information/, as and when there were material updates.

10. Directors and Key Managerial Personnel (KMPs):

As on March 31, 2024, the Board comprises of three (3) Non-executive Non-Independent Directors and three (3) Non-Executive Independent Directors, including a Woman Director. The Company has a Non-Executive Chairman and the number of Independent Directors is not less than half of the total number of Directors. A detailed update on the Board and its Committees' composition have been given in the Report of Corporate Governance forming part of this Report.

a. **Director retiring by rotation**

In accordance with the provisions of Section 152 of the Act, read with the rules made thereunder, Mr. Ajit Abraham Isaac (DIN: 00087168), Chairman and Non-Executive Director is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, has offered himself for re-appointment.

A resolution seeking shareholders' approval for his re-appointment forms part of the AGM Notice.

b. **Appointment and Resignation of Directors**

During the year under review, there has been no change in the Directors 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.

Consequent to the expiry of the tenure of Independent Directors, the Board of your Company being satisfied with the integrity, expertise and experience of the Independent Directors has proposed to take up the resolution for reappointment of Independent Directors for their second term of five (5) consecutive years at the ensuing Annual General Meeting. Resolution seeking shareholders' approval for reappointment of Independent Directors for the second term of five (5) consecutive years forms part of this AGM Notice.

c. **Appointment and Resignation of Key Managerial Personnel**

During the year, Mr. Neeraj Manchanda was appointed as the Company Secretary and Compliance Officer by the Board on the recommendations of the Nomination and Remuneration Committee with effect from September 28, 2023; Ms. Sripiriyadarshini, resigned and ceased to be the Company Secretary and Compliance Officer with effect from the close of business hours of September 27, 2023.

Pursuant to the provisions of Section 203 of the Act, Mr. Naozer Dalal, Chief Executive Officer; Mr. Gaurav Mehra, Chief Financial Officer and Mr. Neeraj Manchanda, Company Secretary and Compliance Officer are the Key Managerial Personnel of the Company as on March 31, 2024.

d. **Meetings of the Board and Committees of the Board**

During the year under review, the Board of your Company met five (5) times. A detailed update on the Board and its Committees' composition, terms of reference and the number of meetings held during the year have been given in the Report of Corporate Governance forming part of this Report.

e. **Board Diversity and Policy on Nomination and Remuneration**

The Board of Directors values the significance of diversity and firmly believes that diversity of background, gender, geography, expertise, knowledge and perspectives, leads to sharper and balanced decision-making and sustainable development.

The Board is of the opinion that all Directors including the Independent Directors of the Company possess requisite qualifications, integrity, expertise, experience and such other criteria as formulated through the Nomination and Remuneration Policy of the Company.

In terms of the requirement of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, the Board of Directors has adopted Policy on Board Diversity and Policy on Nomination and Remuneration. The Policies framed on the subject can be accessed from the Company's website at the web link: https://www.allsectech.com/investor-information/.

In furtherance, additional details on Board Diversity and Board Skills are elaborated in the Board Skills Matrix of the Corporate Governance Report.

f. **Annual Board Evaluation**

Pursuant to Section 134 (3) of the Companies Act, 2013, the applicable Companies (Accounts) Rules, 2014 and Listing Regulations, annual performance evaluation was conducted by way a detailed and structured questionnaire formulated based on various performance parameters and evaluation matrix. Evaluation was separately carried out for the Board as a whole and its committees, all individual directors including independent directors and chairman. In a separate meeting of Independent Directors held in compliance with the requirements of Regulation 25(7) of the Listing Regulations, the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company were evaluated.

The Nomination and Remuneration Committee also reviewed the performance evaluation and its outcome. The Board subsequently reviewed the outcome of the Board evaluation process.

g. **Declaration of Independence**

Pursuant to Section 149(7) of the Act, the Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as specified in Section 149(6) of the Act, as amended, read with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the Management. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct.

The Board of Directors of the Company have taken on record the aforesaid declaration and confirmation submitted by the Independent Directors.

h. **Familiarisation Programme**

Familiarisation Programme for Independent Directors have been conducted with a view to update them on the policies and procedures of the Company, overall business and industry structure, internal and external factors etc.. Periodic presentations are also made at the Board Meetings on business and performance, long term strategy initiatives and risks involved to familiarize the Independent Directors of the same. The details about the familiarization programme adopted by the Company have been posted on to the website of the Company under the web link https://www.allsectech.com/investor-information/.

11. Audit & Auditors

a. **Statutory Auditors**

M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Reg. No.:008072S), were appointed as Statutory Auditors of the Company by the shareholders at the 20th Annual General Meeting held on September 30, 2019, to hold office up to the conclusion of the 25th Annual General Meeting.

Based on the recommendations of the audit committee, your Board of Directors have recommended the re-appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, as Statutory Auditors of the Company, to hold office for a further period of five (5) years from the conclusion of the 25th Annual General Meeting till the conclusion of the 30th Annual General Meeting and accordingly, the resolution seeking re-appointment forms part of the AGM Notice for consideration by shareholders.

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 and consented to be appointed as statutory auditors of the Company for their second (2nd) term. 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.

The Auditors' Report is enclosed with the financial statements given in this Report. 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**

M/s. Ernst & Young LLP were appointed as the Internal Auditors of the Company for the financial year 2023-24 by the Board upon recommendation of the Audit Committee in its meeting held on 8th of May, 2023. However, to ensure consistency among Group Companies; M/s. Grant Thornton LLP were appointed as the Internal Auditors by the Board for Internal Audit with effect from Q2 of FY 2024.

Internal Auditors conduct the audit on the 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.

c. **Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Board of Directors had appointed M/s. SPNP & Associates, Practicing Company Secretaries, as Secretarial Auditors to undertake Secretarial Audit of the Company for the financial year ending March 31, 2024.

The Secretarial Audit Report for financial year ending March 31, 2024 is annexed as **Annexure – A** and forms an integral part of this Report. The Secretarial Audit Report does not contain any qualification or adverse remark for the year under review. During the year under review, the Secretarial 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.

Further, as per the amended Regulation 24A of the Listing Regulations, the Secretarial Compliance Report of the Company for the financial year ended March 31, 2024 is annexed as **Annexure – B**.

d. **Cost Auditors**

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

12. Risk Management

Risk Management is an integral part of the Company's business process. To have a sharper focus, the Company has constituted a Risk Management Committee to focus on risk management and mitigation including determination of Company's risk assessment, risk categories, action plan, risk tolerance and risk mitigation strategies (risk identification, risk quantification and risk evaluation) etc. The Risk Management policy, as approved by the Board, is displayed on the official website of the Company and can be accessed by using the link https://www.allsectech.com/investor-information/.

Detailed update on risks posed before the Company has been covered under the Management Discussion and Analysis Report and Business Responsibility and Sustainability Report forming part of this Annual Report.

13. Internal Financial Control and Adequacy

The Company has established a robust framework for internal financial controls. This framework is having adequate safeguards and procedures & policies for ensuring orderly and efficient conduct of business, including adherence to the Company's policies and safeguarding of its assets. Board has adopted adequate policies and procedures for prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

Moreover, Internal Audit is also conducted by an independent agency and the main scope of the Audit is to test and review controls, appraisal of risks and business processes.

Your Board periodically reviews the internal processes, systems and the internal financial controls and accordingly, the Directors' Responsibility Statement contains a confirmation as regards adequacy of the internal financial controls.

14. Related Party Transactions

Transactions entered into with wholly owned subsidiaries of the Company are generally exempted under Section 188 of the Companies Act, 2013. Apart from this, there were no materially significant related party transactions entered by the Company during the year that required shareholders' approval under Regulation 23 of the Listing Regulations. All related party transactions entered during the year were on an arm's length basis and in the ordinary course of business. Prior omnibus approval has been obtained from the Audit Committee for the related party transactions which are repetitive in nature, based on the criteria approved by the Board. The Company has adopted a policy for dealing with related party transactions and the same is made available on the Company's website at https://www.allsectech.com/investor-information/.

The Audit Committee reviews all transactions entered into pursuant to the omnibus approvals so granted on a quarterly basis. Pursuant to Regulation 23(9) of the Listing Regulations, the Company has filed reports on related party transactions with the Stock Exchange(s).

Information on transactions with related parties, if any, pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 and the same forms part of this report as **Annexure C**. Details pertaining to the related party transactions entered during the year under review are also provided in the notes to the Financial Statements, forming part of this Report.

None of the Directors of the Company have any pecuniary relationship or transactions with the Company, other than disclosed in the Corporate Governance Report, forming part of this report.

15. 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 requirements of the Vigil Mechanism framework under the 2013 Act, 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 through Vigil Mechanism.

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

Your Company being in Information Technology Enabled Services (ITES) business sector, requires only minimal usage of energy and further each and every endeavor is being made to ensure optimal use of energy, avoid wastages and conserve energy.

The Company is a pioneer in workforce management and technology and has used information technology extensively in its operations. The Company has an in-house information technology team which constantly works on the adoption and implementation of new technology into the businesses of the Company.

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

(₹ In Lakhs)

Particulars	Amount
Earnings in Foreign Currency	31,404.96
Expenditure in Foreign Currency	685.54

17. Corporate Social Responsibility

Corporate Social Responsibility ("CSR") is an integral part of the value system of the Company. As a responsible corporate citizen, your Company is committed towards its social responsibilities to bring a positive impact in the society which is in line with our vision: -

"To contribute positively to the society and bring about sustainable change in the lives of the marginalized communities especially that of small and medium sized enterprise employees and their families aiming towards holistic development through innovative interventions in the area of health and education."

As part of the CSR vision and policy; the Company had allocated ₹53 lakhs towards CSR activities during the financial year 2023-24. Out of the allocated funds, ₹21,66,000 had been spent on various programmes such as School Enhancement, Health & Wellbeing and ₹31,34,000 remains unspent as on March 31, 2024. This unspent amount was required to be utilized for the proposed Paediatric care center, being developed with a vision to create a leading speciality children's health center by providing state of the art paediatric medical and clinical care at CMC Vellore. Currently, the project is under regulatory & medical clearance (approval stage) and therefore, CMC Vellore has not requested further funds from the Company. The amount lying unspent as of the year end had been transferred to Unspent CSR Account within stipulated timelines and shall be duly utilised for the allocated project.

A detailed report on the CSR contributions and expenditure during the year are being given as part of the Annual Report on CSR Activities as **Annexure - E** to this Report. Also, details of CSR Committee constituted under Section 135 of the Act along with its composition, terms of reference and meetings held forms part of the Corporate Governance Report and the CSR policy describing the Company's philosophy on CSR can be accessed by following the link: https://www.allsectech.com/investor-information/.

18. Public Deposits

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

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

There are no Employees Stock Option Plan or Employees Stock Purchase Scheme that is currently in vogue.

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

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

21. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof – Not Applicable

22. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year – Not Applicable

23. Material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of the Report

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of the Report.

24. 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 received three (3) complaints and all the complaints stands closed.

25. 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 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 and Manila cities globally are renewed in Feb' 24 and are valid till Feb' 25.

The PCI DSS compliance certifications for CXM business are renewed in June '23 for Chennai and Manila facilities and in Feb '24 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 payroll business to cater to different clients' requirements as a standard practice. This increased frequency makes the system more robust.

To fulfill the requirements for one US Healthcare business program in Manila facility, we renewed existing HIPAA certification in Oct 23. We also got new facility taken up in Manila HIPAA certified in Oct 23. Further, we got existing HIPAA certification for Chennai facility renewed in Feb 24. 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 European Union (EU) citizens and residents. 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 the GDPR framework 5 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 fulfill the compliance requirements of Philippines Data Privacy Act and California Consumer Privacy Act (CCPA) for the client programs where these acts are applicable.

The Digital Personal Data Protection Act 2023, popularly called as DPDPA 23 is an Indian Data Privacy Law introduced by Indian Government and received the assent of President of India on August 11, 2023. This act aims at safeguarding the digital personal data of Indian citizens and is applicable to the processing of digital personal data within India where such data is collected online, or collected offline and is digitised. It will also apply to such processing outside India, if it is for offering goods or services in India. The effective date of this Act has not yet been announced by Government of India and also a notification providing more details on some of the requirements of this Act is awaited. We reviewed the requirements of this Act and commenced the deployment of processes and controls in our organization so as to be ready and be compliant with the requirements once Government of India announces the effective date and additional rules.

26. 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.

27. Annual Return

In terms of Section 92(3) read with Section 134(3)(a) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the annual return as on March 31, 2024 is available on the Company's website at - https://www.allsectech.com/investor-information/

28. Particulars of Loans, Guarantees or Investments

Details of loans, guarantees and investments covered under Section 186 of the Act forms part of the Notes to the financial statements provided in this Report.

29. Management Discussion & Analysis

The Management Discussion and Analysis as prescribed under Part B of Schedule V read with Regulation 34(3) of the Listing Regulations is provided as a separate section and forms part of this Report.

30. Particulars of Employees

The Company is required to give disclosures relating to remuneration under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, which is annexed as **Annexure – E** and forms an integral part of this Report.

The statement containing the top 10 employees on roll and particulars of employees employed throughout the year whose remuneration is more than ₹102 lakhs or more per annum and employees employed part-time and in receipt of remuneration of ₹8.5 lakhs or more per month as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, forms an integral part of this Report. However, the same is not being sent along with this Annual Report to the members of the Company in line with the provision of Section 136 of the Act. Members interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid annexure is also available for inspection by the Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing AGM during business hours on working days.

31. Corporate Governance

A detailed Report on Corporate Governance, pursuant to the requirements of Regulation 34 of the Listing Regulations, forms part of this Report.

A Certificate from M/s. SPNP & Associates, Practicing Company Secretaries confirming the compliance of conditions of Corporate Governance during the FY 2023-24, as stipulated under the Listing Regulations is annexed as **Annexure - F** of this Report.

32. 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 an environmental, social and governance perspective forms a part of this Report.

33. Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Act, the Board of Directors to the best of their knowledge and information and explanations received from the Company, confirm that:

a. In preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b. They 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. They 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. They 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; and

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

34. 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").

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

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.

36. 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 record their appreciation and gratitude to Financial Institution 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.

37. Cautionary on Forward-Looking Statements

Certain statements in this Report and the Management's Discussion & Analysis Report regarding our business operations may constitute forward-looking statements. These include all statements other than statements of historical facts, including those regarding the financial position, business strategy, management plans and objectives for future operations.

Forward-looking statements can be identified by words such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook' and other words of similar meaning in connection with a discussion of future operation or financial performance.

Forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and that may be incapable of being realised and as such, are not intended to be a guarantee of future results, but constitute our current expectations based on reasonable assumptions. Actual results could differ materially from those projected in any forward-looking statements due to various events, risks, uncertainties and other factors. We neither assume any obligation nor intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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

Sd/-
Ajit Abraham Isaac
Director
DIN : 00087168

Sd/-
Guruprasad Srinivasan
Director
DIN : 07596207

Place: Bengaluru
Date: May 06, 2024

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR

THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

M/s. Allsec Technologies Limited

CIN: L72300TN1998PLC041033

46 C, Velachery Main Road, Velachery,

Chennai, Tamil Nadu - 600042.

We 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"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms, statutory registers 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, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2024 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.

We 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, 2024 according to the provisions of:

1 The Companies Act, 2013 (the Act) and the rules made there under;

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

3 The Depositories Act, 1996 and the Regulations and Bye-laws framed;

4 Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

5 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;

   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;

d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

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

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

(2) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited;

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors, Independent Directors and Woman Director. 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.

Adequate notice is given to all directors to schedule the Board and Committee 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. All decisions were carried out with requisite approval of the Board and there was no instance of dissent voting by any member during the period under review.

We have examined the systems and processes of the Company in place to ensure the compliance with general laws like Labour Laws, Employees Provident Funds Act, Employees State Insurance Act, considering and relying upon representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliance under these laws and other applicable sector specific Acts, Laws, Rules and Regulations applicable to the Company and its observance by them.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with other applicable laws on the operation of the Company and the rules made thereunder.

We further report that during the audit period there were no specific events / actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.,

for **SPNP & ASSOCIATES**
P Sriram
Partner
Practising Company Secretaries
Membership Number: 4862
Certificate of Practice Number: 3310
Peer Review Number: 1913/2022
UDIN: F004862F000306372

Date : 04.05.2024
Place : Chennai

Annexure A

To

The Members,

M/s. Allsec Technologies Limited

Our report of even date is to be read along with this supplementary testimony.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes 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. We believe that the processes and practices, the company had followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we 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. Our examination was limited to the verification of procedures 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 **SPNP & ASSOCIATES**
P Sriram
Partner
Practising Company Secretaries
Membership Number: 4862
Certificate of Practice Number: 3310
Peer Review Number: 1913/2022
UDIN: F004862F000306372

Date : 04.05.2024
Place : Chennai

SECRETARIAL COMPLIANCE REPORT
OF
ALLSEC TECHNOLOGIES LIMITED FOR THE YEAR ENDED MARCH 31, 2024

I, P Sriram, Partner of SPNP & Associates have examined:

(a) All the documents and records made available to us and explanation provided by

M/s. Allsec Technologies Limited ("the listed entity"),

(b) The filings/ submissions made by the listed entity to the stock exchanges,

(c) Website of the listed entity,

(d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2024 ("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, including: -

(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 - (Not Applicable to the company during the review period);

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - (Not Applicable to the company during the review period);

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - (Not Applicable to the company during the review period);

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - (Not Applicable to the company during the review period);

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

(h) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(i) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018; and circulars, guidelines issued thereunder; and based on the above examination, We 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.

S. No	Compliance Requirement (Regulations/ Circulars/ Guidelines including specific clause)	Regulation/ Circular No.	Deviations	Actions Taken by	Type of Action	Details of Violation	Fine amount	Observations/ Remarks of the practicing Company Secretary	Management Response	Remarks
NIL										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No	Compliance Requirement (Regulations/ Circulars/ Guidelines including specific clause)	Regulation/ Circular No.	Deviations	Actions Taken by	Type of Action	Details of Violation	Fine amount	Observations/ Remarks of the practicing Company Secretary	Management Response	Remarks
NIL										

(c) I hereby report that, during the review period the compliance status of the listed entity with the following requirements

S. No	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries 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	-
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 re-directs to the relevant document(s)/ section of the website	Yes	-

S. No	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
4	**Disqualification of Director:** None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	-
5	**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 LODR Regulations.	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:** • The listed entity has obtained prior approval of Audit Committee for all Related party transactions • In case no prior approval has been 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 within the time limits prescribed there under.	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	-

S. No	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
11	**Actions taken by SEBI or Stock Exchange(s), if any:** • No 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 (or) • The actions taken against the listed entity its promoters /directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in last column.	NA	Nil
12	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	During the year under review, there was no resignation of statutory auditor from the listed entity or its material subsidiaries.
13	**Additional Non-compliances, if any:** Additional non-compliance observed for all SEBI regulation/ circular/guidance note etc.	NA	Nil

for **SPNP & ASSOCIATES**
P Sriram
Partner
Practising Company Secretaries
Membership Number: 4862
Certificate of Practice Number: 3310
Peer Review Number: 1913/2022
UDIN: F004862F000306451

Date: 04.05.2024
Place: Chennai

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:**

During the year under review, there were no such contracts or arrangements or transactions, which were entered not at arm's length basis. The Company has ensured compliance with the applicable provisions.

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					

The details of contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2024, are detailed in the Notes to Financial Statement annexed to the Annual Report for which appropriate approvals have been taken as applicable from time to time.

Transactions entered into with wholly owned subsidiaries of the Company are generally exempted under Section 188 of the Companies Act, 2013. Apart from this, there were no material contracts or arrangements or transactions entered during the financial year ended March 31, 2024, crossing the materiality threshold of 10% of the annual consolidated turnover as per the latest audited financial statements and requiring approval of the Board or Shareholders' as per Section 188 of the Companies Act, 2013.

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

Place : Bengaluru	Sd/-	Sd/-
Date : May 06, 2024	**Ajit Abraham Isaac**	**Guruprasad Srinivasan**
	Chairman	Chairman
	DIN: 00087168	DIN: 07596207

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2023 – 24

1. **Brief outline on CSR Policy of the Company:**

   Corporate Social Responsibility ("CSR") is an integral part of the value systems and governance of the Company. As a responsible corporate citizen, your Company is committed towards its social responsibilities to bring a positive impact in the society which is in line with our vision: -

   "To contribute positively to the society and bring about sustainable change in the lives of the marginalized communities especially that of small and medium sized enterprise employees and their families aiming towards holistic development through innovative interventions in the area of health and education."

   As part of the CSR vision and policy; the key focus areas of the Corporate Social Responsibility activities of the Company has been on health and education in line with Schedule VII of the Companies Act, 2013. Our CSR initiatives are being undertaken through Quess Foundation, a non-profit initiative of Quess Foundation that works as a catalyst with a motive to create deep societal impact.

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. Milind Chalisgaonkar	Member		
3	Mr. Kamal Pal Hoda	Member		

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:**

Sl. No.	Particulars	Web-link
1	Composition of CSR Committee	https://www.allsectech.com/wp-content/uploads/2023/11/Composition-of-Various-Committees-of-Directors.pdf
2	CSR Policy	https://www.allsectech.com/wp-content/uploads/2024/02/Corporate-Social-Responsbility-Policy.pdf
3	CSR Projects	https://www.allsectech.com/wp-content/uploads/2024/02/CSR-Projects-FY_2023-24.pdf

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 – Not Applicable.

5. (a) Average net profit of the company as per section 135(5): ₹ 2565.68 lakhs

   (b) Two percent of average net profit of the company as per section 135(5): ₹ 51.31 lakhs

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

   (d) Amount required to be set off for the financial year – Not Applicable

   (e) Total CSR obligation for the financial year [5(b) + 5(c) -5(d)]: ₹ 51.31 lakhs (Company Approved CSR Contribution of ₹ 53 lakhs)

6. a. Amount on CSR Projects (both Ongoing Project and other than Ongoing Project):
Amount spent on Ongoing Projects -

(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 Enhancement Program	(ii)	Yes	Tamil Nadu & Karnataka	Kanchipuram, Chennai and Bengaluru	3 years	15,82,150	15,82,150	Nil	No	Quess Foundation	CSR00048719
2	Health & Wellbeing	(i)	Yes	Tamil Nadu & Karnataka	Kanchipuram, Chennai and Bengaluru	3 years	5,83,850	5,83,850	Nil	No	Quess Foundation	CSR00048719
3	Health & Wellbeing	(i)	Yes	Tamil Nadu	Vellore	3 Years	31,34,000	Nil	31,34,000	No	Care Works Foundation	CSR00001744
	TOTAL						53,00,000	21,66,000	31,34,000			

(b) Amount spent other than on Ongoing Projects – Nil

(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 on - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
	TOTAL								

(c) Amount spent in Administrative Overheads : Nil

(d) Amount spent on Impact Assessment, if applicable : Nil

(e) Total amount spent for the financial year [6a+6b+6c]: ₹ 53 lakhs

(f) 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).		
	Amount. (in ₹)	Date of transfer	Name of the fund	Amount.	Date of transfer
21,66,000	31,34,000	28 April 2024	Nil	NA	NA

(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 Sec 135(5)	51.31 Lakhs
(ii)	Total amount spent for the Financial Year	53.00 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	

7. **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.	
1.	2022-23	30,02,520	13,46,500	NA	NIL	NA	16,56,020
2.	2021-22	46,54,085	Nil	NA	Nil	NA	Nil
3.	2020-21	Nil	Nil	NA	Nil	NA	Nil
	TOTAL	**76,56,605**	**13,46,500**				**16,56,020**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No.

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per subsection (5) of section 135:

   As detailed above in this report on Corporate Social Responsibility; the Company had allocated ₹ 53 Lakhs towards CSR expenditure for the Financial Year 2023-24. Out of the allocated funds, ₹ 21,66,000 have been spent on various programmes such as School Enhancement, Health & Wellbeing and ₹ 31,34,000 remains unspent as on March 31, 2024. This unspent amount is to be utilized for the proposed Paediatric care center which is being developed with a vision to build a leading speciality children's health centre by providing state of the art paediatric medical and clinical care at CMC Vellore. Currently, the project is under regulatory clearance and therefore, CMC Vellore has not requested for further funds from the Company; the amount lying unspent as on the year end had been transferred to Unspent CSR Account within stipulated timelines.

Place: Bengaluru
Date: May 06, 2024

Sd/-
Naozer Cusrow Dalal
Chief Executive Officer

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

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. Ratio of the remuneration of Directors to the median remuneration of the employees

During the FY 23-24, Company has not paid any remuneration to its Non-Independent Directors. Further, Independent Directors were paid only sitting fees and commission as approved by Board/ Shareholders'. Details of sitting fees and commission paid to Independent Directors are provided in Corporate Governance Report.

Accordingly, ratio of the remuneration of directors to the median remuneration of employees is not applicable.

b. Percentage increase in remuneration of Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Directors	Non-Independent Directors were not paid any remuneration. Independent Directors were only paid sitting fees and commission.
Mr. Naozer Dalal, Chief Executive Officer	12% increase in the Financial Year
Mr. Gaurav Mehra, Chief Financial Officer	Nil (appointed in Jan 2023, so no increase in the Financial Year)
Mr. Neeraj Manchanda, Company Secretary	Appointed, during the year, effective September 28, 2023
Ms. Sripiriyadarshini, Company Secretary	Non Comparative, since ceased to be the Company Secretary during the mid-year, effective from September 27, 2023

c. Percentage increase in the median remuneration of employees

- Increased by 9% in the financial year.

d. Number of permanent employees on the rolls

- 4,606 employees in the Company as on March 31, 2024.

e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

Average percentage increase in the remuneration of employees excluding Key Managerial Personnel was 5.71% and the average percentage increase in the remuneration of managerial personnel was 8.83%. Remuneration is paid as per the experience, expertise and criticality of KRAs for the Company. During the year, there was a change in one KMP position, leading to slightly more average percentage increase for KMPs, as compared to other employees.

f. Key parameters for any variable component of remuneration availed by the directors

During the year, Company has not paid remuneration to its Non-Independent Directors. Further, Independent Directors were paid sitting fees and commission, as may be approved by the Board/ Shareholders'. There are not fixed or variable components of director's remuneration.

g. Affirmation that the remuneration is as per the remuneration policy of the Company –
Yes, the remuneration is paid as per the policy of the Company.

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER REGULATION 34 (3) SEBI (LISTING OBLIGATION and DISCLOSURE REQUIREMENT) REGULATIONS, 2015

To
The Members,
M/s. Allsec Technologies Limited

We have examined the compliance of the conditions of Corporate Governance by Allsec Technologies Limited ("the Company"), for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

MANAGEMENT RESPONSIBILITY:

The Management is responsible for ensuring that the Company complies with the conditions of Corporate Governance. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITORS RESPONSIBILITY:

Our responsibility is limited to examining the 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. We have examined the relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION:

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the Directors and the Management, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2024.

We further state that such compliance 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 **SPNP & ASSOCIATES**
P Sriram
Partner
Practising Company Secretaries
Membership Number: 4862
Certificate of Practice Number: 3310
Peer Review Number: 1913/2022
UDIN: F004862F000306614

Date: 04.05.2024
Place: Chennai

1. Philosophy on Corporate Governance:

Allsec ("The Company") believes in high standards of governance and observes good corporate practices with a constant and determined effort to improve and adopt the best practices. Adherence to business ethics, transparency in dealing with all stakeholders, adequate and timely dissemination of information and commitment to corporate social responsibility are the basic elements of the governance philosophy of the Company.

Your Board recognizes that governance expectations are constantly evolving and it is committed to its standards of transparency to meet both the letter and spirit of law and its own demanding levels of business ethics. The Company's philosophy on corporate governance has been emphasized amongst its management and employees vide various internal policies to strengthen the system.

The Company acknowledges adherence to all the requirements with regard to Corporate Governance, as stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").

2. Board of Directors:

a. Board Composition

As on March 31, 2024; the Board comprises of three (3) Non-Executive Non-Independent Directors and three(3) Non-Executive Independent Directors, including a Woman Director. The Company has a Non-Executive Chairman and the number of Independent Directors is not less than half of the total number of Directors. The composition of the Board is in conformity with Regulation 17(1) of the Listing Regulations read with Section 149 of the Companies Act, 2013.

Pursuant to Regulation 17A of the Listing Regulations, none of the Directors hold directorships in more than seven (7) listed companies or in more than ten (10) public companies or act as an Independent Director in more than seven (7) listed companies. Also, none of them is a member of more than ten (10) committees or Chairperson of more than five (5) committees across all the public companies in which they hold directorships in terms of Regulation 26 of the Listing Regulations.

Further, in terms of the annual disclosures given by the Directors, none of them is disqualified under Section 164(2) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014. None of the Directors of the Company have been restrained or debarred from holding the office of director by virtue of order by SEBI or any other authority.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. None of the Directors holds any equity shares and convertible instruments in the Company. Mr. Ajit Isaac, Chairman of the Company is the promotor of our holding company i.e. Quess Corp Limited and as on March 31, 2024, holds 22.14% equity shares (directly and indirectly) in Quess Corp Limited. None of the Directors have received any loans or advances from the Company during the year.

The Composition of the Board, the number of directorship, membership and chairmanship held by each Director on the Board/ Committees of the Board of other Companies as on March 31, 2024 were as under:

Name, Category and DIN of the Director	Directorships 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)
		Chairman	Member	
Mr. Ajit Isaac, Chairman (Non-Independent Non-Executive) (00087168)	3	1	2	Quess Corp Ltd (Non-Executive & Non-Independent Director)
Mr. Guruprasad Srinivasan (Non-Independent Non-Executive Director) (07596207)	7	0	0	Quess Corp Ltd (Whole Time Director)
Mr. Milind Chalisgaonkar (Independent Non-Executive Director) (00057579)	2	1	1	Nil
Mr. Sanjay Anandaram (Independent Non-Executive Director) (00579785)	2	1	4	Quess Corp Ltd (Independent Director)
Ms. Lakshmi Sarada R. (Independent Non-Executive Director) (07140433)	3	Nil	2	Coromandel Agro Products and Oils Ltd (Independent Director)
Mr. Kamal Pal Hoda (Non - Independent Non-Executive Director) (09808793)	4	Nil	2	Nil

Note:

* Directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act; whereas includes directorships of public and deemed public companies.

For the purpose of determining the limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of the Listing Regulations.

b. **Independent Directors**

Independent Directors being non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act along with rules framed thereunder, have confirmed that they satisfy the criteria of Independence as indicated in the Act and the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

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/. The Board of Directors of the Company confirm that in their opinion, the Independent Directors fulfill the conditions specified in Listing Regulations and are independent of the Management of the Company.

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 of the Listing Regulations. None of the Independent Directors have exceeded the tenure prescribed under Regulation 25 of the Listing Regulations and Section 149(10) of the Act and none of the Independent Director exceeds 75 years of age requiring special resolution by shareholders.

As stipulated under Section 149(8) read with Schedule IV of the Act and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on March 14, 2024 without the presence of Non-Independent Directors and members of the management, to inter-alia discuss matters pertaining to:

- The performance of the Chairperson of the Company, taking into account the views of Executive and Non-Executive Directors;
- The performance of the Non-Independent Directors and the Board as a whole;
- The quality, quantity and timeliness of the flow of information between the Management and the Board.

The Familiarisation programmes for Independent Directors of the Company are regularly conducted with a focus on the Company's operations, business, industry and working environment and regulatory framework. The familiarisation programme for Independent Directors has been disclosed on the website of the Company at https://www.allsectech.com/investor-information/.

c. **Board Skills Matrix**

The Board comprises qualified members who possess the required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The following skills/ expertise/ competencies have been identified for the effective functioning of the Company and are currently existing with the Board:

Skills	Description
Corporate strategy and capital allocation	Experience in developing long-term strategies to grow consumer/business, consistently, profitably, competitively and in a sustainable manner in diverse business environments and changing economic conditions.
Corporate and Board Governance	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates.

Skills	Description
Global Business Management	Experience in driving business success in global markets with an understanding of diverse business environments, economic conditions, cultures and regulatory frameworks and a broad perspective on global market opportunities.
Services Business Management	Service on a board of a public company to develop insights about maintaining board and management accountability, protecting shareholder interests and observing appropriate governance practices.
Technology-led transformation	A significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models, intellectual property in information technology domain and knowledge of technology trends including BCP and digital transformation of services.
Finance and risk management professional	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management and financial reporting processes, or experience in actively supervising a person performing similar functions. Experience in identifying and evaluating the significant risk exposures to the business strategy of the Company and assessing the management's actions to mitigate the strategic, legal and compliance, and operational risk exposures.
Environment, Sustainability and Governance (ESG)	Experience in leading the sustainability and ESG visions of organisations, to be able to integrate these into the strategy of the Company.

While all the Board members possess the skills, their core areas of expertise are given below:

Area of Expertise	Ajit Isaac	Guruprasad Srinivasan	Kamal Pal Hoda	Milind Chalisgaonkar	Sanjay Anandaram	Lakshmi Sarada
Corporate strategy and capital allocation	✓	✓	✓	✓	✓	✓
Corporate and Board Governance	✓	✓	✓	✓	✓	✓
Global Business Management	✓	✓		✓	✓	
Services Business Management	✓	✓	✓	✓	✓	✓
Technology-led transformation	✓			✓	✓	
Finance and risk management professional	✓	✓	✓	✓	✓	
Environment, Sustainability and Governance (ESG)	✓			✓	✓	✓

d. Board Processes

The Board meets at least once in each quarter to review the matters specifically reserved for the Board and to ensure that it exercises full control over significant strategic, financial, operational and compliance matters. Additional board meetings are held as and when required, to approve the Business and other strategic proposals of the Company. The Board is regularly briefed and updated on key activities of the business and provided with presentations on operations, financial statements, risk and controls, subsidiary performance and other specific matters concerning the Company.

The maximum time gap between two meetings does not exceed 120 days. The schedule of the Board meetings and its Committee meetings is communicated in advance to the directors to enable them to attend the meetings.The Company uses a web-based portal to notify notice, board agenda, detailed notes to agenda of each board meeting and presentations to directors in compliance with the Secretarial Standard on Meeting of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India.

The Board periodically reviews compliance reports of all laws applicable to the Company, as well as steps taken by the Company for implementing robust system of ensuring timely compliances. The Board is also free to recommend any inclusions in the agenda items for discussion, in consultation with the Chairman. The Board has no restrictions to access any information or officer of the Company.

All the discussions and decisions taken in every meeting of the Board are recorded in the form of board minutes. The draft minutes are circulated to the Board and suggestions or comments for changes, if any, are suitably incorporated in the minutes and the minutes are duly signed. The process specified for the Board Meeting above are followed for the meetings of all the committees constituted by the Board. The minutes of the meetings of the committees of the Board are placed before the Board for noting.

e. Board Evaluation

Pursuant to the provisions of the Act and Listing Regulations, evaluation of the performance of the Board, committees of the Board and individual directors including chairman was carried out for the financial year 2023-24. The questionnaires were prepared in a structured manner taking into consideration the guidance note on board evaluation issued by SEBI. The performance of each of the Individual Directors was evaluated on parameters such as attendance, level of participation in the meetings and contribution, independence of judgement, safeguarding the interest of the Company and other stakeholders, etc.

The performance evaluation of all the independent directors was done by the entire Board excluding the concerned independent director. Similarly, evaluation of Chairman and Non-Independent Directors were carried out by the entire Board excluding the Chairman or the concerned Non-Independent Director respectively.

f. Board Meetings:

The Board met five (5) times during the year under review, i.e., May 08, 2023; July 26, 2023; September 25, 2023; October 26, 2023 and January 22, 2024. Board Meetings were called, convened and held as per the regulatory requirements under the Act, the Listing Regulations and the Secretarial Standards on Board Meetings (SS-1) issued by the Institute of Company Secretaries of India.

The attendance of Directors at Board Meetings ("BM") and last AGM were as under:

S. No.	Name of the Directors	Category of Director	Attendance#	
			Board Meetings	Last AGM (held on Sept 25, 2023)
1.	Mr. Ajit Isaac(Chairman)	Non-Executive & Non-Independent	5	Present
2.	Mr.Guruprasad Srinivasan	Non-Executive & Non-Independent	5	Present
3.	Mr. Kamal Pal Hoda	Non-Executive & Non-Independent	5	Present
4.	Mr. Milind Chalisgaonkar	Independent	5	Present
5.	Mr. Sanjay Anandaram	Independent	5	Present
6.	Ms. Lakshmi Sarada R.	Independent	5	Present

includes attendance through video conference.

3. Committees of the Board

The Board of Directors has constituted various Committees to focus on specific areas and to make informed decisions within their authority. Each Committee is directed by its charter and/or policy which outlines their scope, roles, responsibilities and powers. All the decisions and recommendations of the Committee are placed before the Board for their approval.

The Board Committees are set up under the formal approval of the Board, to carry out clearly defined roles. The Minutes of the meetings of all the Committees are placed before the Board for review. The Company's guidelines relating to Board meetings are applicable to Committee meetings as far as practicable.

The Board has constituted five (5) statutory committees and one (1) non-statutory committee as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee and
- Administration and Investment Committee.

a. Audit Committee:

The Audit Committee of the Company functions in accordance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

Terms of reference of the Audit committee:

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, remuneration and terms of appointment of the statutory auditor of the Company;
- Review and monitor the auditor's independence and performance and effectiveness of the audit process;
- Approval of payments to statutory auditors for any other services rendered by statutory auditors;
- 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.

- Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 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;
- Scrutiny of inter-corporate investments;
- Valuation of undertakings or assets of our Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Approval or any subsequent modification of transactions of our Company with related parties;
- 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;
- Vigil mechanism / Whistle blower mechanism:

i. Ensuring the establishment of vigil mechanism for its Directors and employees to report genuine concerns;

ii. Providing for adequate safeguards against mechanism and make provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases;

iii. Ensuring that the existence of vigil mechanism is appropriately communicated within the Company and also made available on Company's website;

iv. Overseeing the functioning of vigil mechanism and the Whistle blower mechanism and decide on the matters reported thereunder and

v. Ensuring that the interests of a person who uses such a mechanism are not prejudicially.

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

- Discussion with internal auditors on any significant findings and follow up thereon;
- 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;
- 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;
- 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;
- 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;
- Carrying out any other functions as is mentioned in the terms of reference of the Audit Committee;
- 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;
- 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 and
- Consider and comment on the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. on the listed entity and its shareholders.

Composition and Attendance of the Audit Committee

The Audit Committee met four (4) times during the year under review on May 08, 2023; July 26, 2023; October 26, 2023 and January 22, 2024. Composition and Attendance at the Committee Meetings are as follows:

Name	Category of Director	Position	Atten-dance
Milind Chalisgaonkar	Independent	Chairman	4
Sanjay Anandaram	Independent	Member	4
Lakshmi Sarada R.	Independent	Member	4
Kamal Pal Hoda	Non-Independent Non-Executive	Member	4

As required under Regulation 18 of the Listing Regulations, the Chairman of the Audit Committee is an Independent Director. The Company Secretary and Compliance Officer of the Company is the Secretary to the Audit Committee. As per Regulation 18(1) of the Listing Regulations, Section 177 of the Act and the Secretarial Standards, Mr. Milind Chalisgaonkar, Chairman of the Committee was present at the last AGM of the Company, held on September 25, 2023, to answer shareholder queries. During the year under review, 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.

Terms of Reference of the Nomination and Remuneration Committee:

- 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.

Composition and Attendance of the Nomination and Remuneration Committee

The Committee met two (2) times during the year under review on May 08, 2023 and September 25, 2023. Composition and Attendance at the Committee Meetings are as follows:

Name	Category of Director	Position	Atten-dance
Sanjay Anandaram	Independent	Chairman	2
Ajit Isaac	Non-Independent and Non-Executive	Member	2
Milind Chalisgaonkar	Independent	Member	2

Note:
The Company Secretary of the Company is the Secretary to the NRC.

Performance Evaluation Criteria for Independent Directors

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.

Remuneration to Directors

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

In terms of Section 178 of Companies Act, 2013 and Regulation 19 of Listing Regulations, the Company had framed a policy on Nomination and Remuneration and published on the Company's website at https://www.allsectech.com/investor-information/.

The details of the remuneration paid to the Directors for the year ended March 31, 2024 is given below:

Independent Directors

(₹ in Lakhs)

Name of the Director	Sitting Fees	Commission
Milind Chalisgaonkar	2.60	9.00
Sanjay Anandaram	3.00	6.00
Lakshmi Sarada R.	2.00	6.00

Non-Executive Non Independent Directors have not been paid sitting fees for attending Board/ Committee meetings.

C. Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee has been constituted and functions in accordance with Section 178 of the Act and Regulation 20 of the Listing Regulations.

Terms of Reference of the Stakeholders' Relationship Committee

- Resolving the grievances of the security holders of the 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.;
- Review of measures taken for the effective exercise of voting rights by shareholders;
- 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
- 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.

Composition and Attendance of the Stakeholders' Relationship Committee

The Committee met one (1) time during the year under review on May 08, 2023. Composition and Attendance at the Committee Meeting are as follow

Name	Category of Director	Position	Attendance
Ajit Isaac	Non-Independent Non-Executive	Chairman	1
Sanjay Anandaram	Independent	Member	1
Kamal Pal Hoda	Non-Independent Non-Executive	Member	1

Note: The Company Secretary is the Secretary to the Committee.

Investor grievances received and redressed

Number of complaints received and redressed during the year under review are as follows:

No. of Complaints received	No. of Complaints resolved	No of Complaints not solved to the satisfaction of shareholders	No of Complaints pending
6	6	0	0

d. Risk Management Committee

The Risk Management Committee has been constituted and functions in accordance with Regulation 21 of the Listing Regulations.

Terms of Reference of the Risk Management Committee

- 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).
- 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).
- The Risk Management Committee shall make regular reports/ recommendations to the Board.
- 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.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

Composition and Attendance of the Committee

The Committee met two (2) times during the year under review on July 12, 2023 and January 04, 2024. Composition and Attendance at the Committee Meeting are as follows:

Name	Category	Position	Atten-dance
Ajit Isaac	Non-Independent Non-Executive Director	Chairman	2
Guruprasad Srinivasan	Non-Independent Non-Executive Director	Member	2
Sanjay Anandaram	Independent Director	Member	2
Naozer Dalal	Chief Executive Officer	Member	2
Gaurav Mehra	Chief Financial Officer	Member	2

e. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee has been constituted and functions in accordance with Section 135 of the Act.

Terms of Reference of the CSR Committee

- 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;

- Identifying the areas of CSR activities;
- Recommending the amount of expenditure to be incurred on the identified CSR activities;
- Implementing and monitoring the CSR Policy from time to time;
- Coordinating with CSR agencies/ foundations or other such agency in implementing programs and executing initiatives as per the CSR Policy of the Company;
- Reporting progress of various initiatives and making appropriate disclosures on a periodic basis;
- Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy;
- 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;
- Overseeing the Company's initiatives and reviewing the risk and opportunities related to Environment, Social and Governance ("ESG");
- Review regularly and making recommendations about changes to the charter of the Committee;
- 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.
- 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;
- 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 and
- 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.

Composition and Attendance of the Committee

The Committee met one (1) time during the year under review on May 08, 2023. Composition and Attendance at the Committee Meeting are as follows:

Name	Category of	Position	Atten-dance
Ajit Isaac	Non-Independent Non-Executive	Chairman	1
Milind Chalisgaonkar	Independent	Member	1
Kamal Pal Hoda	Non-Independent Non-Executive	Member	1

Note: The Company Secretary is the Secretary to the Committee.

4. Senior Management:

Senior Management shall comprise the officers who are part of the core management team of the Company. These are the members of the management one level below the Chief Executive Officer (Chief Executive Officer is not part of the Board of Directors), the Company Secretary and the Chief Financial Officer as per Reg. 16(1)(d) of the Listing Regulations.

Accordingly; the Senior Management of your Company shall comprise the following positions and the officers occupying respective positions as on March 31, 2024 shall be as follows:

Name of Senior Management Personnel ("SMP")	Designation	Changes if any, during the year 2023-24 (Yes/No)	Nature of changes and Effective date
Mr. Naozer Dalal	Chief Executive Officer (KMP)	No	
Mr. Gaurav Mehra	Chief Financial Officer (KMP)	No	
Mr. Neeraj Manchanda	Company Secretary (KMP)	Yes	Appointed w.e.f. 28.09.2023
Mr. Vaithiyanathan	Chief Business Officer – Customer Experience Management	No	
Mr. Pradeep Kumar	Chief Business Officer – Employee Experience Management	No	

During the year under review, there was a change in the position of Company Secretary. Ms. Sripiriyadarshini, resigned as Company Secretary with effect from the close of business hours on September 27, 2023 and Mr. Neeraj Manchanda was appointed as the Company Secretary effective from September 28, 2023. The Stock exchange intimations as and when required in this regards have been appropriately and adequately made.

5. General Body Meetings:

a. Annual General Meeting("AGM")

The details of AGMs held during last three (3) years are as follows:

Financial Year	Date	Time	Venue	Special Resolutions
2022-23	September 25, 2023	05:00 P.M.	Through Video Conferencing (VC) or other Audio Visual Means (OAVM)	Nil
2021-22	September 19, 2022	11 A.M	Through Video Conferencing (VC) or other Audio Visual Means (OAVM)	Nil
2020-21	September 9, 2021	4.30 P.M.	Through Video Conferencing (VC) or other Audio Visual Means (OAVM)	Nil

b. Postal Ballot

During the year under review, none of the businesses/resolutions were passed through Postal Ballot. Further, the Company does not envisage any Special Resolution to be conducted by way of postal ballot from the date of this report upto the date of upcoming AGM. However, the Company reserves the right to obtain shareholders' consent vide postal ballot upon appropriate notice/dissemination of relevant information and upon following prescribed procedure.

6. Means of Communication:

- **Financial Results** - Prior intimation of the Board Meeting to consider and approve Unaudited/Audited Financial Results of the Company is given to the Stock Exchanges and also disseminated on the official website of the Company. The aforesaid Financial Results are intimated to Stock Exchanges and uploaded on Company's website; immediately upon approval in the Board Meeting.

- **Newspapers** - The quarterly, half-yearly and annual Financial Results of the Company are published in widely circulated daily Newspapers, viz., "Financial Express"(English) and"Malai Malar"(Tamil).

- **Press Releases** - Official Press Releases including Press Release on Financial Results of the Company are sent to the Stock Exchanges and the same are simultaneously hosted on the official website of the Company.

- **Investor Calls** – Prior Intimation of Investor Calls, Presentations to be made thereat and the Audio Recording/Transcript of Investor Calls are appropriately intimated to Stock Exchanges and simultaneously uploaded on the website of the Company.

- **Website** – The Company's official website https://www.allsectech.com/investor-information/ has a separate section "Investor Information"; which contains information of investor interest, including Financial Results, Shareholding Pattern, Press Releases and Company's Policies.

- **E-Mail ID** – Company has a designated e-mail address investorcontact@allsectech.com exclusively for investor services and to address investor grievances.

7. General Shareholder Information:

a.	**CIN**	L72300TN1998PLC041033
b.	**Registered Office Address**	46-C, Velachery Main Road, Velachery, Chennai – 600 042
c.	**Financial Year**	01st April to 31st March
d.	**Annual General Meeting**	Friday, August 02, 2024 through Virtual means at 03:30 P.M.
e.	**Dates of Book Closure**	As mentioned in the Notice of AGM
f.	**Dividend Payment Date**	Upon approval by shareholders in ensuing Annual General Meeting, final dividend, will be paid, on or before August 19, 2024 or within 30 days from the date of declaration of final dividend. Further, during the year under review, the Company had declared an Interim Dividend of ₹30/- per equity share on October 26, 2023 and the Dividend Payout Date was fixed within 30 days of declaration on November 17, 2023.
g.	**Stock Exchange Code**	INE835G01018

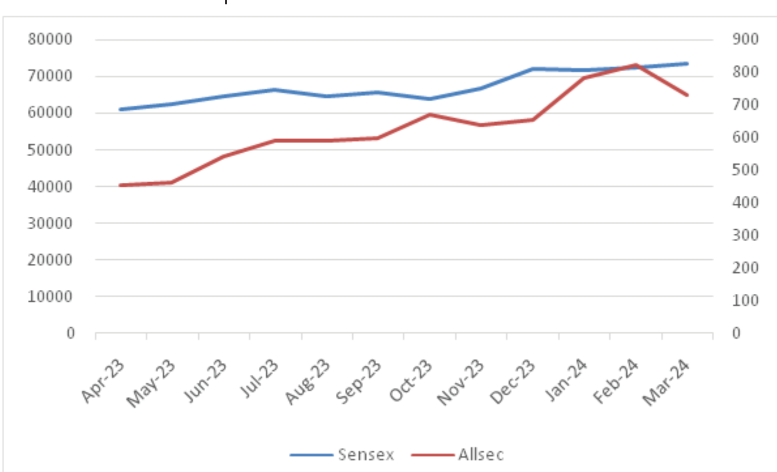
h.	Listing on Stock Exchanges	<table><tr><th>Exchange</th><th>Address</th><th>Scrip Code</th></tr><tr><td>BSE Limited, Mumbai (BSE)</td><td>Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001</td><td>532633</td></tr><tr><td>The National Stock Exchange of India Limited, Mumbai (NSE)</td><td>Exchange Plaza, Bandra - Kurla Complex Bandra (East), Mumbai – 400050</td><td>ALLSEC</td></tr><tr><td colspan="3">During the financial year ended 31 March 2024, securities of the Company have not been suspended from trading on any of the stock exchanges where they are listed.</td></tr></table>
i.	Annual Listing Fees	Annual Listing Fees for FY 24 have been paid to both the Stock Exchanges (BSE & NSE). The annual custodial fees have been paid to NSDL and CDSL.

j. **Market Price Data –**

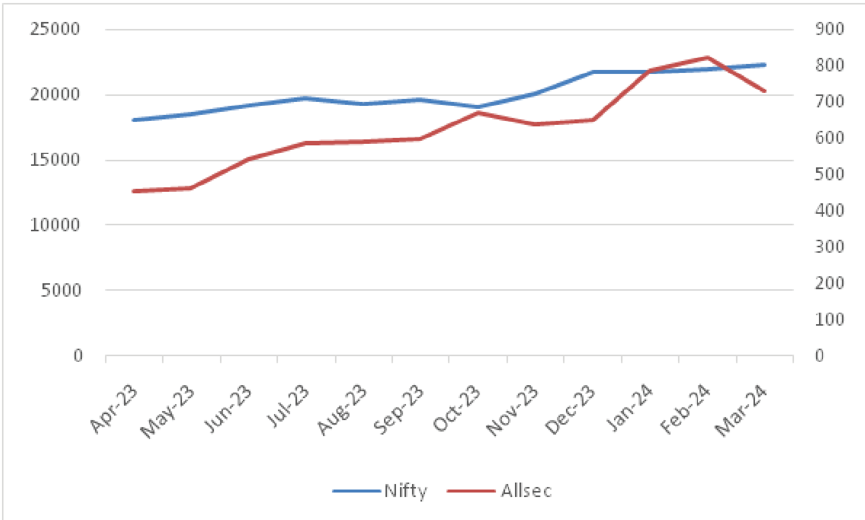
Month	BSE			NSE		
	High	Low	Volume (No. of shares)	High	Low	Volume (No. of shares)
Apr-23	498.75	454.40	15,496	499.00	455.00	2,14,000
May-23	478.20	420.00	17,535	474.00	429.85	1,72,000
Jun-23	582.10	459.95	43,897	583.80	460.35	6,16,000
Jul-23	625.55	492.50	1,68,874	625.25	492.30	14,80,000
Aug-23	644.35	567.95	1,18,308	645.00	570.10	10,29,000
Sep-23	640.00	575.00	27,989	629.00	570.15	3,67,000
Oct-23	686.60	579.15	55,982	687.10	579.00	10,42,000
Nov-23	699.00	616.95	87,402	700.95	618.00	10,42,000
Dec-23	689.00	612.10	75,561	689.90	617.45	6,63,000
Jan-24	825.00	641.00	1,14,107	824.90	640.30	21,64,000
Feb-24	895.00	704.65	1,13,100	895.00	705.30	12,45,000
Mar-24	837.90	691.35	52,338	840.00	695.05	5,25,000

k. **Share Price Performance in comparison to broad based Indices**

Share Price Performance in comparison to SENSEX



Share Price Performance in comparison to NIFTY



l. **Registrars and Share Transfer Agents**

KFin Technologies Limited
Unit: Allsec Technologies Limited
Selenium Building,
Tower-B, Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy,
Telanagana – 500 032.
Tel. No.: 91000 94099
Toll Free No.: 18003094001
E-Mail ID: einward.ris@kfintech.com
Website : www.kfintech.com

m. **Share Transfer System**

As on 31 March 2024, 99.99% of the equity shares of the Company are in electronic form. Transfers of these shares are done through the depositories with no involvement of the Company.

The Registrars and Share Transfer Agent have put in place an appropriate share transfer system to ensure timely share transfers. Share transfers are registered and returned in the normal course within the prescribed time limit, if the documents are clear in all respects. Requests for dematerialisation of shares are processed and confirmation is given to the respective depositories i.e. NSDL and 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 5th 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.

n. Distribution of Shareholding

Distribution Schedule - Consolidated As on 31-03-2024

Category (Amount)	No. of Shareholders	% of Shareholders	Total Shares	Amount	% of Amount
1-5000	14,585	94.6463	8,59,749	85,97,490	5.6420
5001- 10000	422	2.7385	3,19,536	31,95,360	2.0969
10001- 20000	198	1.2849	2,82,906	28,29,060	1.8565
20001- 30000	75	0.4867	1,85,034	18,50,340	1.2143
30001- 40000	30	0.1947	1,09,678	10,96,780	0.7198
40001- 50000	16	0.1038	73,565	7,35,650	0.4828
50001- 100000	38	0.2466	2,63,089	26,30,890	1.7265
100001 & Above	46	0.2985	1,31,44,769	13,14,47,690	86.2612
Total	15,410	100.00	1,52,38,326	15,23,83,260	100.00

o. Dematerialization of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. As on March 31, 2024; 1,52,38,247 equity shares representing 99.9995% of the total equity share capital of the Company were held in dematerialised form.

Status of Dematerialization	No. of Shares	% of Total Shares
Shares held in NSDL	1,42,39,255	93.4437
Shares held in CDSL	9,98,992	6.5558
Shares held in Physical Form	79	0.0005
Total	**1,52,38,326**	**100.00**

p. Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/ Warrants or any convertible instruments in the past and hence as on March 31, 2024, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Further, the Company had not raised any funds through preferential allotment or qualified institutional placements.

q. 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. Detailed information of this is available under "Exchange Fluctuations" section in Management Discussion and Analysis report.

r. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

During the year under review, the Company has not raised any funds from public issue, rights issue, preferential issue or through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.

s. Plant/Office locations

Allsec Technologies has its offices/ Service delivery centers in India at Chennai, Bengaluru and Noida at the following locations:

Office Locations
• 46-B & C, Velachery Main Road, Velachery Chennai – 600042 • Vinayaka complex, 45/7, Residency Cross Road, Bengaluru -560025 • Khykha Castle, No 25, Ashok Nagar, Bengaluru -560025 • Gopalakrishna Complex, 45/3, Residency Road Cross, Bengaluru – 560025 • Khykha Business Park, 51,Kengal Hanumanthiah Road, Bengaluru -560027 • KhykhaKhyrr , 18/1, Castle Street, Ashok Nagar, Bengaluru – 560025 • Leo Complex, No 45/1, Residency Road Cross, Bengaluru – 560025 • Plot No A-35 to 38, Sector-16, Gautam Buddha Nagar, Uttar Pradesh – 201301

The locations of our subsidiaries are as given below: -

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

t. **Address for Investor 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

u. **Credit Ratings**

The Company is a debt free company and hence during the period under review, the Company has not opted for any credit rating.

8. Other Disclosures

a. **Related Party Transactions**

Omnibus and prior approval of the Audit Committee is obtained for all Related Party Transactions of the Company. During the financial year ended 31 March 2024, the Company did not have any 'material' related party transaction that may have potential conflict with the interests of the Company at large.

The Board of Directors of the Company has adopted a Related Party Transactions Policy pursuant to the requirements of Section 188 of the Actand rules framed thereunder and Regulation 23 of the Listing Regulations. The said Related Party Transactions Policy has been uploaded on the official website of the Company at https://www.allsectech.com/investor-information/.

The Disclosure on Related Party Transactions forms an integral part of the Notes to Financial Statements of the Company for the financial year ended 31 March 2024 (both standalone and consolidated basis) as included in this Report.

b. **Details of non-compliance, penalties and strictures imposed during last 3 years**

During the year under review; there were no instances of non-compliance, penalties or strictures imposed by any regulatory authorities. Out of preceding three financial years; the Company had paid an amount of ₹6,31,680 during the financial year 2022-23 towards compliance under Reg 19(2) of the Listing Regulations towards reconstitution of Nomination and Remuneration Committee which was complied with effect from May 14, 2022.

c. **Whistle – Blower Mechanism**

The Company has established a whistle blower mechanism to provide an avenue for reporting concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct and also provide adequate safeguards against victimization of whistleblowers.

The Whistle Blower policy contains the process to be followed for dealing with complaints and in exceptional cases, also provides for direct access to the Chairperson of the Audit Committee. The Company affirms that no person has been denied access to the Audit Committee. The policy is available on the Company's website athttps://www.allsectech.com/investor-information/.

d. **Compliance with Mandatory Requirements**

The Company is fully compliant with the applicable mandatory requirements of Regulation 34 and Schedule V of the Listing Regulations. The Company has complied with the corporate governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 of the Listing Regulations.

e. **Adoption of Non-Mandatory Requirements**

Part E of Schedule II of the Listing Regulations contains certain non-mandatory requirements that a Company may implement at its discretion. The status of compliance of the non-mandatory requirements is as follows:

i. Appointment of Non-Executive Chairperson and Separate Positions for the posts of Chairman and Chief Executive Officer;

ii. Half-yearly declarations of financial performance together with a summary of significant events in the last six months are not individually provided to the shareholders. However, the quarterly financial results are published in leading financial newspapers, uploaded on the Company's website and any major developments are covered in the press releases issued by the Company and posted in the Company's website and

iii. The Audited Financial Statements of the Company for the FY 24 do not contain any qualifications and the Statutory Auditor's Report do not contain any adverse remarks.

f. **Website Disclosures:** Website Disclosures in line with Regulation 46 of the Listing Regulations have been complied with and are hosted at https://www.allsectech.com/investor-information/.

The Company has also formulated policies in line with the statutory and good governance requirements as is hosted and published on the Company's website at following links:

Corporate Social Responsibility Policy	https://www.allsectech.com/wp-content/uploads/2024/02/Corporate-Social-Responsbility-Policy.pdf
Risk Management Policy	https://www.allsectech.com/wp-content/uploads/2023/11/Risk-Management-Policy.pdf
Dividend Distribution Policy	https://www.allsectech.com/wp-content/uploads/2023/11/Dividend-Distribution-Policy-Allsec-V1.pdf
Board Diversity Policy	https://www.allsectech.com/wp-content/uploads/2023/11/Policy-on-Board-Diversity.pdf
Nomination and Remuneration Policy	https://www.allsectech.com/wp-content/uploads/2023/11/Policy-on-Nomination-and-Remuneration.pdf
Archival Policy	https://www.allsectech.com/wp-content/uploads/2023/11/Policies_DocumentRetention.pdf
Code of Conduct	https://www.allsectech.com/wp-content/uploads/2024/02/Code-of-Conduct-of-Board-and-Senior-Management.pdf

Related Party Transactions Policy	https://www.allsectech.com/wp-content/uploads/2023/11/Related-Party-Transactions-Policy.pdf
Whistle Blower Policy	https://www.allsectech.com/wp-content/uploads/2023/11/Whistle-Blower-Policy.pdf
Code of Conduct for Trading by Insiders	https://www.allsectech.com/wp-content/uploads/2023/11/Code-of-Conduct-for-Trading-by-Insiders.pdf
Material Subsidiary Policy	https://www.allsectech.com/wp-content/uploads/2023/11/Policy-on-Material-Subsidiary.pdf

g. **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.

h. **Prevention of Sexual Harassment**

The Company has in place a policy on the prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaint Committee is in place to redress the complaints received regarding sexual harassment. All employees are covered under this policy. During the year, three (3) complaints were received and acted upon and resolved by the Internal Complaints Committee.

i. **Loans and Advances in the nature of loans to firms/Companies in which Directors are interested**

During the year, the Company did not extend any loans or advances to any firms / companies in which Directors are interested in terms of Section 184 of the Act.

j. **Subsidiary Companies –**

As on March 31, 2024, the Company has two (2) wholly-owned subsidiaries, namely Allsec tech Inc., USA and Allsec tech Manila Inc.

The Audit Committee of the Company reviews the financial statements of these subsidiaries at periodic intervals. The minutes of the Board Meetings as well as statements of all significant transactions of the unlisted subsidiary companies are placed before the Company for review.

In terms of Regulation 16 of the Listing Regulations, the Board of Directors formulated a policy for determining material subsidiaries and the policy is available on the official website of the Company at https://www.allsectech.com/investor-information/.

The details of subsidiary companies regarding date/place of incorporation and details of statutory auditors are as follows:

Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
Allsectech Inc., USA	September 14, 2000	Delaware, USA	Ravi Venkataraman	01/04/2013
Allsectech Manila Inc..	April 20, 2004	Manila, Philippines	Estavillo & Company, CPAs	18/07/2023

k. Certificate from a Company Secretary in Practice

A Certificate confirming that none of the Directors on the Board has neither been debarred nor disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The Company has obtained a Certificate to this effect from M/s. SPNP & Associates, Practicing Company Secretary, as mandated under Schedule V, Part C, Clause 10 (i) of the SEBI Listing Regulations.

9. Transfer of unclaimed amounts to Investor Education and Protection Fund

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority.

During the year under review, there were no unpaid/unclaimed dividend nor corresponding shares that were due for transfer to Investor Education and Protection Fund.

10. Agreements binding the Company under Clause 5A of Para A of Part A Schedule III of the Listing Regulations

Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company shall be covered under Clause 5A of Para A of Part A Schedule III of the Listing Regulations.

There were no such agreements entered into by and between the parties as aforesaid of and for the purposes as mentioned thereto during the year under review.

As per appropriate and timely disseminations made; herewith highlighted that upon approval and implementation of Scheme of Amalgamation between Conneqt Business Solutions Limited, Holding and Promoter Company with Quess Corp Limited, the Ultimate Holding and Promoter Group Company with effect from November 30, 2023; the holdings of 73.39% of equity shares by Conneqt Business Solutions Limited in the promoter category were transmitted to Quess Corp Limited.

11. Compliance with Code of Conduct for Prevention of Insider Trading

The Company has formulated a Code of practices and procedures for fair disclosure of unpublished price sensitive information in accordance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and the same has been published on the Company's website at https://www.allsectech.com/wp-content/uploads/2023/11/Code-of-Fair-Disclosure-Legitimate-Purposes-Policy.pdf

A Code of Conduct to regulate, monitor and report trading by insiders in securities of the Company has also been formulated and hosted on the Company's website at https://www.allsectech.com/wp-content/uploads/2023/11/Code-of-Conduct-for-Trading-by-Insiders.pdf

12. Compliance with Corporate Governance Norms

The Company has complied with the Corporate Governance requirements as specified under Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

M/s. SPNP & Associates, Company Secretaries have certified that the Company has complied with the conditions of corporate governance as stipulated under the Listing Regulations.

13. Compliance with the Code of Conduct

The Board has laid down a "Code of Conduct" (Code) for all the Board members and the Senior Management of the Company. An annual declaration regarding compliance with the Code is obtained from every person covered by the Code of Conduct. A declaration to this effect signed by the Chief Executive Officer forms part of this report. The Code is available on the Company's website at https://www.allsectech.com/investor-information/.

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

Sd/-
Ajit Abraham Isaac
Director
DIN : 00087168

Place: Bengaluru
Date: May 06, 2024

CONFIRMATION ON THE CODE OF CONDUCT

I, Noazer Dalal, Chief Executive Officer of the Company hereby declare that pursuant to Regulation 26(3), 34(3) read with Schedule V(D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015; all the members of the Board and senior management personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2024.

Naozer Dalal

Date: 06 May, 2024

Chief Executive Officer

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
M/s. Allsec Technologies Limited
CIN: L72300TN1998PLC041033
46 C, Velachery Main Road,
Chennai, Tamil Nadu, 600042.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Allsec Technologies Limited having CIN L72300TN1998PLC041033 and having registered office at 46 C, Velachery Main Road, Chennai, Tamil Nadu, 600042 (hereinafter referred to as 'the Company'), produced before us by the Company in electronic mode, 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 our opinion and to the best of our 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 us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 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 such other Statutory Authority.

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

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.

for **SPNP & ASSOCIATES**
P Sriram
Partner
Practising Company Secretaries
Membership Number: 4862
Certificate of Practice Number: 3310
Peer Review Number: 1913/2022
UDIN: F004862F000306482

Date : 04.05.2024
Place : Chennai

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 have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 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 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 year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of 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 propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee

   (i) significant changes in internal control over financial reporting during the year;

   (ii) significant changes in accounting policies during the year 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 over financial reporting.

	Sd/-	Sd/-
	Naozer Dalal	**Gaurav Mehra**
Date: 06 May, 2024	Chief Executive Officer	Chief Financial Officer

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT FOR THE FINANCIAL YEAR ENDED ON 31 MARCH 2024 (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	24-08-1998
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	044-42997070
8	Website	www.allsectech.com
9	Financial year for which reporting is being done	01 Apr 2023 - 31 Mar 2024
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid-up Capital	₹ 152,383,260
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. Gaurav Mehra Chief Finance 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).	Standalone basis
14	Name of assurance provider	-
15	Type of assurance obtained	-

II	Products / Services		
16	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 callcentres (N6), organizing conventions, collection agencies, packaging activities, etc	54%
2	Support Services to Organizations	Placement agencies and HR Management services (N2)	46%
17	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%
2	Payroll Processing	78300	46%

III Operations				
18. No. of locations where plants and/or operations/ offices of the entity are situated:				
	Location	**No. of plants**	**No. of offices**	**Total**
	National	-	10	10
	International	-	3	3
	Note: The company operates from three locations in India (Chennai, Bengaluru and Noida) and two location in (USA and Manila)			

19	**Markets served by the entity**	
A	No. of Locations	
	Location	Number
	National (No. of States)	25
	International (No. of Countries)	46
B	What is the contribution of exports as a percentage of the total turnover of the entity?	35%
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						
20	**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					
1	Permanent (D)	4693	2827	60.24%	1866	39.76%
2	Other than Permanent (E)	-	-	-	-	-
3	Total employees (D + E)	4693	2827	60.24%	1866	39.76%
	Workers					
4	Permanent (F)	NA	NA	NA	NA	NA
5	Other than Permanent (G)	NA	NA	NA	NA	NA
6	Total workers (F+ G)	NA	NA	NA	NA	NA
	Note: The company operates in the IT enabled services 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					
1	Permanent (D)	2	1	50%	1	50%
2	Other than Permanent (E)	-	-	-	-	-
3	Total Differently abled employees (D + E)	2	1	50%	1	50%
	Differently- abled Workers					
4	Permanent (F)	NA	NA	NA	NA	NA
5	Other than Permanent (G)	NA	NA	NA	NA	NA
6	Total differently abled workers (F + G)					
	Note: The company provides lift and wheelchair infrastructure to facilitate an inclusive work culture.					

21	Participation/Inclusion/Representation of women			
	No. and Percentage of Females			
		Total (A)	No. (B)	% (B / A)
	Board of Directors	6	1	16.67%
	Key Management Personnel	3	0	0

22	Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)						
	Category	FY (2023-24) (April-March) (Turnover rate in current FY)			FY (2022-23) (April-March) (Turnover rate in year prior to previous FY)		
		Male	Female	Total	Male	Female	Total
	Permanent Employees	96.8%	94.9%	96.10%	111.40%	103.90%	108.70%
	Permanent Workers	NA	NA	NA	NA	NA	NA
	Category	FY (2021-22) (April-March) (Turnover rate in year prior to previous FY)			-		
		Male	Female	Total			
	Permanent Employees	111.5%	120.30%	114.90%			
	Permanent Workers	NA	NA	NA			

V Holding, Subsidiary and Associate Companies (including joint ventures)				
23(a)	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)
	Quess Corp Limited	Holding Company	Nil	NO
	Allsectech Manila Inc	Subsidiary Company	100%	NO
	Allsectech Inc	Subsidiary Company	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	
24.		
a	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	YES
b	Turnover (in ₹)	314,04,96,426
c	Net worth (in ₹)	198,05,00,054

VII	Transparency and Disclosures Compliances							
25.	Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:							
	Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY (2023-2024) Current Financial Year			FY (2022-2023) 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	https://www.allsectech.com/investor-information/	0	0	Nil	0	0	Nil
	Investors (other than shareholders)	https://www.allsectech.com/investor-information/	0	0	Nil	0	0	Nil
	Shareholders	https://www.allsectech.com/investor-information/	6	0	Complaints received related to dividend transfer and were resolved.	45	Nil	Complaints received related to the Scheme of Amalgamation and were resolved
	Employees and workers	Yes, the Company has various platforms and policies in place that facilitates employees to express their free views and grievances including Town Halls chaired by the CEO, management representatives encouraging open conversations and feedback as well as reporting under Whistle Blower mechanisms. The Company has an employee engagement platform "AskHR" where all employees can raise their concerns and suggestions which are addressed promptly by management.						
	Customers	Yes, the Company has regular meetings at different levels with key customers for understanding their expectations, requirements, feedback and suggestions. The Company also carries out customer satisfaction service and project management reports on a periodic basis. Project management reports are reviewed by the management on regular intervals.						
	Value Chain Partners	NA	NA	NA	NA	NA	Nil	NA
	Other (please specify)	https://www.allsectech.com/investor-information/	0	0	Nil	0	Nil	Nil
	Board of Directors	https://www.allsectech.com/investor-information/	0	0	Nil	0	Nil	Nil

26. 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: As the Human Capital is one of the key strategic imperative for the Company, we consistently invest in the growth & development and alignment of employees to the Company growth strategy. Risk: High market demand for skilled talent and attrition. 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.	Company deeply invest in initiatives to promote learning & development, performance support, career growth, engagement, diversity and inclusion at the workplace. Allsec has a meritocratic, transparent and equal opportunity culture. We provide growth & development opportunities to high performing employees. 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 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 lead to wage inflation and loss in continuity.
	Privacy & Data Security	Risk and Opportunity	Risk: Data Privacy and Data Security are the major risk categories due to digitisation, automation and multiple interface and connectivity. It has increased more so in the wake of pandemic, work from home and similar remote arrangements, where the number of digital users grew exponentially across locations and platforms. 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 follows a Personal Data Protection Standard which aims to create a responsible culture of data protection within the organisation 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, regulations and policies.	Overall, Company has a three pronged approach to mitigate the regulatory compliance and related risk – a. Legal & Liability concerns - actively assess, review & manage to cover risk related to regulatory and contractual obligations 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 period of time. 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: 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. Corporate Social Responsibility (CSR) has been a longstanding commitment of the Company. The Company has articulated its CSR philosophy as supporting the children in their education, skill development, health care and livelihood opportunities.	NA	Positive: To create a meaningful impact for the communities including local areas & communities, we regularly interact. Supporting the CSR activities helps us giving back to the society as a responsible corporate citizen.

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. a.	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
b.	Has the policy been approved by the Board? (Yes/No)	Yes, requisite policies are periodically reviewed by the management and wherever required, policies have been approved by the board/ committees.								
c.	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)	NO	NO	NO	NO	NO	NO	NO	NO	NO
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) 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, HIPAA certifications for Chennai facility and ISO 27001:2013, PCIDSS for all facilities and Information Security Management System certification for Company 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: Specific commitments, goals and targets set by the entity with defined timelines – The Company focuses on e-commerce, banking, financial services, and insurance sectors in the areas of call centre and payroll processing services to support the data reliability for its customers. Significant IT efforts have gone in to make our company, a full service player of choice in this segment. The company has been consistently and regularly monitoring and replacing the existing lighting, HVAC air conditioning (temperature monitoring) and other electronic appliances with energy efficient and rated equipment. 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 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.										
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 Board Report & MD&A section in the Annual report for related data								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Gaurav Mehra (Chief Finance Officer) 044-4299 7070 investorcontact@allsectech.com								

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 and risk management committee regularly have 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 and sustainability. The Board members actively discuss various initiatives and encourage the management to go beyond regulatory requirements. The Board of Directors have also formed 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 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 meet periodically to evaluate the operational performance on various aspects including NGRBC principles including board level committees and the leadership team.								
	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The Company has established robust system of ensuring compliances and complies with applicable laws and regulations through a strict review and monitoring mechanism. By implementing a systematic and diligent compliance process, management can have a one stop view on the 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. Regular updates & status is regularly placed for Board level discussion.								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
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	No	No	No	No	No	No	No	No
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
	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	6	Regular updates & coverage on topics like digital privacy, code of business conduct, ESG, through various initiation programmes.	100%
	Key Managerial Personnel	6	All Principles covered.	100%
	Employees other than BoD and KMPs	5	All mandatory training modules applicable for the KMPs are applicable to all the employees to all the employees of the company.	89.9%
	Workers	NA	NA	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 Obligations) Regulations, 2015 and as disclosed on the entity's website					
	Monetary					
	Category	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
	Penalty/ Fine	Nil	Nil	Nil	NA	NA
	Settlement	Nil	Nil	Nil	NA	NA
	Compounding fee	Nil	Nil	Nil	NA	NA
	Non-Monetary					
	Category	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
	Imprisonment	Nil	Nil	Nil	NA	NA
	Punishment	Nil	Nil	Nil	NA	NA

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**	
	N/A	N/A	
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. 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	None	
	Category	**FY 2023-2024 (Current Financial Year)**	**FY 2022-2023 (Previous Financial Year)**
	Directors	No Penalty	No Penalty
	KMPs	No Penalty	No Penalty
	Employees	No Penalty	No Penalty
	Workers	No Penalty	No Penalty

6	Details of complaints with regard to conflict of interest				
	Category	FY 2023-2024 (Current Financial Year)		FY 2022-2023 (Previous Financial Year)	
		Number	Remarks	Number	Remarks
	Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil
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
8.	Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:				
	Number of days of accounts payables	42		41	

9	**Open-ness of business:** Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format				
	Parameter	**Metrics**		**FY 2023-24 (Current Financial Year)**	**FY 2022-2023 (Previous Financial Year)**
	Concentration of purchases	a.	Purchases from trading houses as % of total purchases	NA	NA
		b.	Number of trading houses where purchases are made from	NA	NA
		c.	Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
	Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	NA	NA
		b.	Number of dealers / distributors to whom sales are made	NA	NA
		c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
	Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	15.30%	17.56%
		b	Sales (Sales to related parties / Total Sales)	25.68%	24.14%
		c	Loans & advances (Loans & advances given to related parties / Total loans & advances)	NA	NA
		d.	Investments (Investments in related parties / Total Investments made)	100%	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 2023-24 (Current Financial Year)**	**FY 2022-23 (Previous Financial Year)**	**Details of improvements in environmental and social impacts**
	R&D	Nil	Nil	Nil
	CapEx	Nil	Nil	Nil
2(a)	Does the entity have procedures in place for sustainable sourcing? (Yes/No)	NO	NO	NO
(b)	If yes, what percentage of inputs were sourced sustainably?	NA	NA	NA
	Note: Allsec Tech is in the business of IT enabled businesses. 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.	NO		

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	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	2827	2827	100%	2827	100%	NA	NA	Nil	Nil	Nil	Nil
Female	1866	1866	100%	1866	100%	1866	100%	Nil	Nil	Nil	Nil
Total	4693	4693	100%	4693	100%	1866	39.76%	Nil	Nil	Nil	Nil
Other than Permanent Employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: Allsec Tech considers our employees as our extended family. The no. of lives covered includes our employees and immediate family.

1b	Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent Workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

1c	Spending on measures towards wellbeing of employees and workers (including permanent and other than permanent) in the following format		
	Category	**FY (2023-24) (Current Financial Year)**	**FY (2022-23) (Previous Financial Year)**
	Cost incurred on well being measures as a % of total revenue of the company	2.40%	2.32%

2	Details of retirement benefits, for Current and Previous FY						
	Benefits	**FY (2023-24) (Current Financial Year)**			**FY (2022-23) (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 worker**	**Deducted and deposited with the authority (Y/N/N.A.)**
	PF	98%	NA	Y	100%	NA	Y
	Gratuity	100%	NA	Y	100%	NA	Y
	ESI	55%	NA	Y	62%	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.	Yes. Offices have been provided with lift, wheel chair 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.	Yes. Allsec 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	Return to work rate	Retention rate
	Male	NA	NA	NA	NA
	Female	67%	67%	NA	NA
	Total	67%	67%	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 worker? 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:						
		FY 2023-24 (Current Financial Year)			FY 2022-23 (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	NA	NA	NA	NA	NA	NA
	Male	NA	NA	NA	NA	NA	NA
	Female	NA	NA	NA	NA	NA	NA
	Total Permanent Workers	NA	NA	NA	NA	NA	NA
	Male	NA	NA	NA	NA	NA	NA
	Female	NA	NA	NA	NA	NA	NA
	Note: Allsec Tech does not have any worker union. However, 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 2023 – March 2024) (Current Financial Year)					
	Category	Total (A)	On Health and safety measures		On Skill upgradation	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees					
	Male	2827	2827	100%	2400	84.90%
	Female	1866	1866	100%	1582	84.78%
	Total	4693	4693	100%	3982	84.85%
	Workers					
	Male	NA	NA	NA	NA	NA
	Female	NA	NA	NA	NA	NA
	Total	NA	NA	NA	NA	NA
	FY 2022-23 (Previous Financial Year)					
	Category	Total (D)	On Health and safety measures		On Skill upgradation	
			No. (E)	% (E / D)	No. (F)	% (F / D)
	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
	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 2023 - March 2024) (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
		Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
	Employees						
	Male	2827	2827	100%	3003	3003	100%
	Female	1866	1866	100%	1752	1752	100%
	Total	4693	4693	100%	4755	4755	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 hazard or risk. 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. Eg: 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/wpcontent uploads /2022/07/HEALTH SAFETYENVIRONMENTAL-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 2023-24 (Current Financial Year)**	**FY 2022-23 (Previous Financial Year)**
	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
		Workers		
	Total recordable work-related injuries	Employees	Nil	Nil
		Workers		
	No. of fatalities	Employees	Nil	Nil
		Workers		
	High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
		Workers		
	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 2023-24 (Current Financial Year)**			**FY 2022-23 (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	Nil	Nil	NA	Nil	Nil	NA
	Health & Safety	Nil	Nil	NA	Nil	Nil	NA
	Note: The company has a 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	Nil
	Working Conditions	Nil
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.	Engaging with our stakeholders is essential to understand the social, environmental and economic context Allsec operates in. Stakeholder engagement is important for Allsec in order to build a symbiotic relationship with our stakeholders and achieve better outcomes. Factors such as impact, influence, legitimacy, urgency, and diversity of perspectives are the basis of identifying stakeholders crucial to the organization. The stakeholders identified are employees, customers, shareholders and community. Stakeholder needs and expectations are taken into consideration for determining the frequency of engagement with stakeholders and channels of communication used for the same.

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 and Townhalls.	Regular	Career growth, skill development, fair remuneration, safe workplace, employee satisfaction, great place to work.
2	Customer	NO	Email, Website, Client Visit, Project review meetings.	Regular	Service delivery, customer satisfaction.
3	Shareholder	NO	Email, website, newspaper ads, Notice of Annual General Meetings/Postal Ballots	Annual General Meeting/Need Based EGM	Return on capital employed and total shareholder value.
4	Communities	NO	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 2023-24 Current Financial Year			FY 2022-23 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	4693	4263	90.84%	4755	4497	94.57%
	Other than permanent	Nil	Nil	Nil	Nil	Nil	Nil
	Total	**4693**	**4263**	**90.84%**	**4755**	**4497**	**94.57%**
	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 2023-2024 Current Financial Year				
		Total (A)	Equal to Minimum Wage		More than Minimum Wage	
			No.(B)	% (B /A)	No.(C)	% (C /A)
	Employees					
	Permanent	4693	858	18.28%	3835	81.72%
	Male	2827	450	15.92%	2377	84.08%
	Female	1866	408	21.86%	1458	78.14%
	Other	NA	NA	NA	NA	NA
	Other than Permanent					
	Male	NA	NA	NA	NA	NA
	Female	NA	NA	NA	NA	NA
	Other					
	Workers					
	Permanent	NA	NA	NA	NA	NA
	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 2022-23 Previous Financial Year				
		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
			No. (E)	% (E/D)	No.(F)	% (F /D)
	Employees					
	Permanent	4755	Nil	Nil	4755	100%
	Male	3,003	Nil	Nil	3,003	100%
	Female	1,752	Nil	Nil	1,752	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:				
	a. Median remuneration / wages:				
	Category	Male		Female	
		Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
	Board of Directors (BoD)	2	831,600	1	636,800
	Key Managerial Personnel	3 *	6,562,066	1^	556,449
	Employees other than BoD and KMP	2,825	263,997	1,866	204,004
	Workers	NA	NA	NA	NA
	Note:Remuneration numbers Quoted considers employees who may have worked for a part of the year. Under KMP CS *Joined on 28-Sep-2023 .^Resigned wef 27-Sep-2023.				

	b. Gross wages paid to females as % of total wages paid by the entity, in the following format:		
	Gross wages paid to females as % of total wages	FY (2023-2024) Current Financial Year	FY (2022-2023) Previous Financial Year
		27.59%	27.14%
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:						
		FY (2023-2024) Current Financial Year			FY (2022-2023) 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	3	0	Resolved promptly	Nil	Nil	Nil
	Discrimination at workplace	NA	NA	NA	NA	NA	NA
	Child Labour	NA	NA	NA	NA	NA	NA
	Forced Labour/Involuntary Labour	NA	NA	NA	NA	NA	NA
	Wages	NA	NA	NA	NA	NA	NA
	Other human rights related issues	NA	NA	NA	NA	NA	NA

7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:		
		FY (2023-2024) Current Financial Year	FY (2022-2023) Previous Financial Year
	Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	0
	Complaints on POSH as a % of female employees / workers	0.16%	0%
	Complaints on POSH upheld	3	0
	Note: 3 cases were reported and all were resolved promptly.		

8	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.
9	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.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	NA
Forced/involuntary labour	NA
Sexual harassment	100%
Discrimination at workplace	NA
Wages	NA
Others – please specify	NA

11.	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.	NA

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 2023-24 (Current Financial Year)**	**FY 2022-23 (Previous Financial Year)**
	From renewable sources	NA	NA
	Total electricity consumption in GJ (A)	NA	NA
	Total fuel consumption in GJ (B)	NA	NA
	Energy consumption through other sources (C)	NA	NA
	Total energy consumption in GJ (A+B+C)	NA	NA
	From non-renewable sources		
	Total electricity consumption (D)	17,584	17,255
	Total fuel consumption (E)	1,029	1,352
	Energy consumption through other sources (F)	-	-
	Total energy consumed from non-renewable sources (D+E+F)	18,613	18,607
	Total energy consumed (A+B+C+D+E+F)	18,613	18,607
	Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.0000059268 GJ/₹	0.0000066676 GJ/₹
	Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Nil	Nil
	Energy intensity in terms of physical output	Nil	
	Energy intensity (optional) – the relevant metric may be selected by the entity	Nil	
	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.	No	

3	Provide details of the following disclosures related to water, in the following format:		
S. No.	**Parameter**	**FY 2023-24 (Current Financial Year)**	**FY 2022-23 (Previous Financial Year)**
	Water withdrawal by source (in kilolitres)		
I	Surface water	102	160.00
Ii	Groundwater (borewell) KL	624	445.20
Iii	Third party water (metro water - take from Surface water)	Nil	Nil
Iv	Seawater / desalinated water	Nil	Nil
V	Other	Nil	Nil
	Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	726	605.20
	Total volume of water consumption (in kilolitres)	726	605
	Water intensity per rupee of turnover (Water consumed / turnover)	0.0000002312 KL/₹	0.0000002168 KL/₹
	Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	Nil	Nil
	Water intensity in terms of physical output	Nil	Nil
	Water intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil
	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	Provide the following details related to water discharged:	
Parameter	**FY 2023-24 (Current Financial Year)**	**FY 2023-24 (Current Financial Year)**
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	102	160
- No treatment	102	160
- With treatment – please specify level of treatment	Nil	Nil
(ii) To Groundwater	624	445.2
- No treatment	624	445.2
- With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(v) Others	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	726	605.2
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	

5	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.			
6	Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:				
	Parameter	**Please specify unit**	**FY 2023-24 (Current Financial Year)**	**FY 2022-23 (Previous Financial Year)**	
	NOx	NA	NA	NA	
	Sox	NA	NA	NA	
	Particulate Matter (PM)	NA	NA	NA	
	Persistent organic pollutants (POP)	NA	NA	NA	
	Volatile organic compounds (VOC)	NA	NA	NA	
	Hazardous air pollutants (HAP)	NA	NA	NA	
	Others – please specify	NA	NA	NA	
	Note: Not applicable as the nature of the business does not specifically produce any emissions other than noted elsewhere in this report.				
	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:Not applicable as, the nature of the business does not specifically produce any emissions other than noted elsewhere in this report.				

7	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 2023-24 (Current Financial Year)**	**FY 2022-23 (Previous Financial Year)**
	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	CO2	794	759
	Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	CO2	2968	2913
	Total Scope 1 and Scope 2 emissions per rupee of turnover	CO2 e/ Rupees	0.0000011979	0.0000013158
	Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Nil	Nil	Nil
	Total Scope 1 and Scope 2 emission intensity in terms of physical output	Nil	Nil	Nil
	Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil	Nil
8	Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.	No		

9	Provide details related to waste management by the entity, in the following format:		
	Parameter	**FY 2022-23 (Previous Financial Year)**	**FY 2023-24 (Current Financial Year)**
	Total Waste generated (in metric tonnes)		
	Plastic waste (A)	Nil	Nil
	E-waste (B)	Nil	Nil
	Bio-medical waste (C)	Nil	Nil
	Construction and demolition waste (D)	Nil	Nil
	Battery waste (E)	Nil	Nil
	Radioactive waste (F)	Nil	Nil
	Other Hazardous waste. Please specify, if any. (G)	Nil	Nil
	Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Nil	Nil
	Total (A+B + C + D + E + F + G + H)	Nil	Nil
	Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	Nil	Nil
	Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	Nil	Nil
	Waste intensity in terms of physical output	Nil	Nil
	Waste intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil
	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	Nil	Nil
ii	Reused	Nil	Nil
iii	Other recovery operations	Nil	Nil
	Total	Nil	Nil
	For each category of waste generated, total waste disposed by nature of disposal method' (in metric tonnes)		
	Category of waste		
i	Incineration	Nil	Nil
ii	Landfilling	Nil	Nil
iii	Other disposal operations	Nil	Nil
	Total	Nil	Nil
	Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (YES/NO) If yes, name of the external agency.	No	
10	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.	

11	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

12	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

13	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	
b	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)	
1	Madras Chamber of Commerce and Industry	State level body	
2	Confederation on Indian Industry	National level body	
3	NASSCOM	Industry body	
4	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 INR)**
	NA	NA	NA	NA	NA	NA
	Note: Given the nature of business rehabilitation and resettlement is not applicable to Allsec Tech.					
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 2023-24 (Current Financial Year)**	**FY 2022-23 (Previous Financial Year)**
	Directly sourced from MSMEs/ small producers	10.28%	3.15%
	Sourced directly from within the district and neighbouring districts	Nil	Nil
	Note: Allsec Tech 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.		
5	Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost		
	Location	**FY 2023-24 (Current Financial Year)**	**FY 2022-23 (Previous Financial Year)**
	Rural	NA	NA
	Semi-urban	NA	NA
	Urban	NA	NA
	Metropolitan	100%	100%
	Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)		

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 via 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 2023-24 (Current Financial Year)			FY 2022-23 (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	Nil	Nil	NA	Nil	Nil	NA
	Advertising	Nil	Nil	NA	Nil	Nil	NA
	Cyber-security	Nil	Nil	NA	Nil	Nil	NA
	Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
	Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
	Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
	Other	Nil	Nil	NA	Nil	Nil	NA
	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.
7	Provide the following information relating to data breaches:	
a.	Number of instances of data breaches	0
b.	Percentage of data breaches involving personally identifiable information of customers	0
c.	Impact, if any, of the data breaches	There is no impact since there are no breaches.

Note: - Last year numbers, wherever necessary, have been regrouped/ reclassified based on updated grouping, standards, locations, coverage and criterion.

Financial Statements - Standalone & Consolidated

Standalone Financial Statements for the year ended March 31, 2024

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, 2024, 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 ended on that date, and notes to the financial statements, including a summary of material 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, 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.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Revenue Recognition** Revenue for the year ended March 31, 2024 is ₹ 31,405 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, Annexures to the Board of Director's report, Management Discussion and Analysis, Business Responsibility and Sustainable Report and Report on Corporate Governance, but does not include the consolidated financial statements, the standalone financial statements and our auditor's report thereon.
- 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 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, 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 statements 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 and Board of Directors 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 intend 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 controls 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 financial controls 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 except for not complying with the requirement of audit trail as stated in (i)(vi) below.

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 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

g) 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.

h) 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.

i) 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 29 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 its knowledge and belief, as disclosed in the note 40(h) to the standalone financial statements, 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 its knowledge and belief, as disclosed in the note

40(h) to the standalone financial statements, 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 compliance with section 123 of the Act.

As stated in note 37 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination, which included test checks, the Company, has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which have a feature of recording audit trail (edit log) facility and the audit trail facility has been operating throughout the year for all relevant transactions recorded in the softwares except that:

(i) audit trail was not enabled at the database level for SAP accounting software to log direct data changes, and

(ii) audit trail logs were not enabled for certain standard SAP tables.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

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 & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

C Manish Muralidhar
Partner
(Membership No. 213649)
(UDIN: 24213649BKCJEU2076)

Place: Mumbai
Date: May 06, 2024
MM/VLS/YK/2024/11

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) 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 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 at March 31, 2024 in conjunction with our audit of the standalone 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 the 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, 2024, 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 & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)
C Manish Muralidhar
Partner
(Membership No. 213649)
(UDIN: 24213649BKCJEU2076)

Place: Mumbai
Date: May 06, 2024
MM/VLS/YK/2024/11

ANNEXURE B TO THE 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. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(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, 2024 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, Professional taxes, 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, Professional taxes, Income-tax, Goods and Services Tax, cess and other material statutory dues in arrears as at March 31, 2024 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, 2024.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income 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, 2023 to December 31, 2023. We have considered the internal audit reports of the Company issued till the date of our report covering the period April 1, 2023 to January 31, 2024 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 & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

C Manish Muralidhar
Partner
(Membership No. 213649)
(UDIN: 24213649BKCJEU2076)

Place: Mumbai
Date: May 06, 2024
MM/VLS/YK/2024/11

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

			Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
A	ASSETS					
I	Non-Current Assets					
	(a)		Property, plant and equipment	3(a)	1,061	1,099
	(b)		Right of use asset	26	2,158	3,492
	(c)		Other intangible assets	3(a)	1,423	478
	(d)		Intangible assets under development	4	-	1,204
	(e)		Financial assets			
		(i)	Investments	5(A)	1,020	1,020
		(ii)	Other financial assets	6	1,206	627
	(f)		Deferred tax assets (net)	25.2	803	697
	(g)		Income tax assets (net)	7	1,543	1,217
	(h)		Other non-current assets	8	26	23
	Total Non-Current Assets				9,240	9,857
II	Current Assets					
	(a)		Financial assets			
		(i)	Investments	5(B)	5,628	4,678
		(ii)	Trade receivables	9	4,522	4,278
		(iii)	Cash and cash equivalents	10	5,590	3,931
		(iv)	Bank balances other than cash and cash equivalents	11	28	28
		(v)	Other financial assets	6	1,975	2,897
	(b)		Other current assets	8	636	808
	(c)		Assets classified as held for sale	32	801	-
	Total Current Assets				19,180	16,620
	Total Assets (I + II)				28,420	26,477
B	EQUITY AND LIABILITIES					
III	Equity					
	(a)		Equity Share Capital	12	1,524	1,524
	(b)		Other equity	13	18,281	16,277
	Total Equity				19,805	17,801
IV	Non-Current Liabilities					
	(a)		Financial liabilities			
		(i)	Lease liabilities	26	1,182	2,145
	(b)		Provisions	15	738	638
	Total Non-Current Liabilities				1,920	2,783
V	Current Liabilities					
	(a)		Financial liabilities			
		(i)	Lease liabilities	26	1,192	1,467
		(ii)	Trade payables	16		
			(a) Total outstanding dues of micro enterprises and small enterprises		6	32
			(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,148	3,253
		(iii)	Other financial liabilities	14	862	216
	(b)		Other current liabilities	17	584	392
	(c)		Provisions	15	643	533
	(d)		Liabilities directly associated with assets classified as held for sale	32	260	-
	Total current Liabilities				6,695	5,893
	TOTAL LIABILITIES (IV + V)				8,615	8,676
	Total Equity and Liabilities (III + IV + V)				28,420	26,477

See accompanying notes forming part of the Standalone Financial Statements

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

For and on behalf of the Board of Directors of
Allsec Technologies Limited
CIN: L72300TN1998PLC041033

C Manish Muralidhar
Partner
Place : Mumbai
Date : 06 May 2024

Ajit Abraham Isaac
Chairman
Place : Bengaluru
Date : 06 May 2024

Guruprasad Srinivasan
Director
Place : Bengaluru
Date : 06 May 2024

Naozer Cusrow Dalal
Chief Executive Officer
Place : Chennai
Date : 06 May 2024

Gaurav Mehra
Chief Financial Officer
Place : Chennai
Date : 06 May 2024

Neeraj Manchanda
Company Secretary
Place : Bengaluru
Date : 06 May 2024

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

	Particulars	Note No.	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
I	**Revenue from operations**	18	31,405	27,907
II	**Other income**	19	4,518	3,415
III	**Total Income (I + II)**		**35,923**	**31,322**
IV	**Expenses**			
	Employee benefits expense	20	18,895	17,145
	Finance costs	21	292	310
	Depreciation and amortisation expense	3(b)	2,428	2,264
	Other expenses	22	6,031	5,818
	Total expenses		**27,646**	**25,537**
V	**Profit before tax (III - IV)**		**8,277**	**5,785**
VI	**Tax expense**			
	(a) Current tax	25.1	1,725	1,191
	(b) Deferred tax	25.1	(85)	(38)
			1,640	**1,153**
VII	**Profit for the Year (V - VI)**		**6,637**	**4,632**
VIII	**Other comprehensive income:**			
	Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit plans		(83)	16
	Income tax relating to items that will not be reclassified to profit or loss		21	(4)
			(62)	**12**
	Items that will be reclassified subsequently to profit or loss		-	-
	Total other comprehensive (loss)/income for the year		**(62)**	**12**
IX	**Total comprehensive income for the year (VII + VIII)**		**6,575**	**4,644**
X	**Earnings per equity share (Face value of 10 each)**	28		
	(a) Basic (in ₹)		43.55	30.40
	(b) Diluted (in ₹)		43.55	30.40

See accompanying notes forming part of the Standalone Financial Statements

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

C Manish Muralidhar
Partner
Place : Mumbai
Date : 06 May 2024

For and on behalf of the Board of Directors of
Allsec Technologies Limited
CIN: L72300TN1998PLC041033

Ajit Abraham Isaac
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Place : Bengaluru
Date : 06 May 2024

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Place : Chennai
Date : 06 May 2024

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Chief Financial Officer
Place : Chennai
Date : 06 May 2024

Neeraj Manchanda
Company Secretary
Place : Bengaluru
Date : 06 May 2024

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

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax	8,277	5,785
Adjustments to reconcile net profit to net cash provided by operating activities :		
Depreciation and amortisation expense	2,428	2,264
Unrealized foreign exchange gain	(29)	(115)
Loss allowance for doubtful trade receivables (net)	424	95
Finance costs	292	310
Fair Value gain on financial assets (measured at Fair Value through Profit & Loss)	(62)	(5)
Profit on redemption of current investments	(308)	(290)
Interest Income		
- on fixed deposits	(5)	(2)
- income tax refund	(24)	(54)
Dividend income received from subsidiary	(3,973)	(2,932)
Operating profit before Working Capital changes	**7,020**	**5,056**
(Increase)/Decrease in Trade receivables	(1,260)	36
Decrease/(Increase) in other financial assets	188	(1,665)
Decrease/(Increase) in other assets	169	(377)
Increase in trade payables	100	1,095
Increase in other financial liabilities	594	6
Increase/(Decrease) in other liabilities	192	(12)
Increase in provisions	156	259
Cash Generated from Operations	**7,159**	**4,398**
Net income tax paid	(1,431)	(860)
Net cash generated from operating activities	**5,728**	**3,538**

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

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, other Intangible assets and intangible assets under development	(455)	(1,432)
Proceeds from sale of Property, plant and equipment	-	-
(Purchase)/Redemption of current investments (net)	(615)	264
Interest received on fixed deposits	5	2
Dividend income received from subsidiary	3,973	2,902
Tax Expenses on Dividend received from subsidiary	(596)	(435)
Net cash generated from Investing activities	**2,312**	**1,301**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of Lease Liabilities	(1,536)	(1,383)
Interest paid	(292)	(310)
Dividend paid	(4,571)	(3,048)
Net cash flow used in Financing activities	**(6,399)**	**(4,741)**
Net increase in cash and cash equivalents	**1,641**	**98**
Effect of exchange differences on cash & cash equivalents held in foreign currency	18	162
Cash and cash equivalents at the beginning of the year	3,931	3,671
Cash and cash equivalents at the end of the year	**5,590**	**3,931**
Components of cash and cash equivalents (Refer Note 10)		
Cash on hand	-	-
Balance with banks	5,590	3,931
Total cash and cash equivalents	**5,590**	**3,931**

See accompanying notes forming part of the Standalone Financial Statements

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

C Manish Muralidhar
Partner
Place : Mumbai
Date : 06 May 2024

For and on behalf of the Board of Directors of
Allsec Technologies Limited
CIN: L72300TN1998PLC041033

Ajit Abraham Isaac
Chairman
Place : Bengaluru
Date : 06 May 2024

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Date : 06 May 2024

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Place : Chennai
Date : 06 May 2024

Neeraj Manchanda
Company Secretary
Place : Bengaluru
Date : 06 May 2024

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

A. Equity Share Capital

Particulars	As at 31 March 2024	As at 31 March 2023
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 2022	**1,413**	**3,424**	**(2,175)**	**12,019**	**14,681**
Profit for the year	-	4,632	-	-	4,632
Dividends (Refer Note 37)	-	(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**
Profit for the year	-	6,637	-	-	6,637
Dividends (Refer Note 37)	-	(4,571)	-	-	(4,571)
Remeasurement of defined benefits plan (net of taxes)	-	(62)	-	-	(62)
Balance at 31 March 2024	**1,413**	**7,024**	**(2,175)**	**12,019**	**18,281**

* Remeasurement of defined benefits plan (net of taxes) are recognised as part of Retained earnings

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

C Manish Muralidhar
Partner
Place : Mumbai
Date : 06 May 2024

For and on behalf of the Board of Directors of
Allsec Technologies Limited
CIN: L72300TN1998PLC041033

Ajit Abraham Isaac
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Place : Bengaluru
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Date : 06 May 2024

Gaurav Mehra
Chief Financial Officer
Place : Chennai
Date : 06 May 2024

Neeraj Manchanda
Company Secretary
Place : Bengaluru
Date : 06 May 2024

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 Customer Experience Management (CXM) and Employee Experience Management (EXM) 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 New and revised Ind AS

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. There is no other Indian Accounting Standard that has been issued as of that date but was not mandatorily effective.

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2024, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendments Rules, 2023, applicable from 1 April, 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 01 April 2023.

The company has adopted the amendments to Ind AS 1 for the first time in the current year. The amendments change the requirements in Ind AS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements

The supporting paragraphs in Ind AS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The company has adopted the amendments to Ind AS 8 for the first time in the current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The definition of a change in accounting estimates was deleted.

Recent Statutory Pronouncements:

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 material accounting policies

2.1.a 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. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

2.1.b Current and non-current classification

Current and non-current classification: The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading

- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

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.

The company has adopted the amendments to Ind AS 8 for the first time in the current year. The amendments replace the definition of a change in accounting estimates with a definition of "accounting estimates" .Under the new definition, accounting estimates are " monetary amounts in financial statements that are subject to measurement uncertainty". The definition of a change in accounting estimates was deleted.

(i) Impairment of financial assets:

The Company recognises loss allowances using the Expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The loss rates for the trade receivables considers past collection history from the customers, the credit risk of the customers and have been adjusted to reflect the Management's view of economic conditions over the expected collection period of the receivables (billed and unbilled).

(ii) **Measurement of defined benefit obligations:**

For defined benefit obligations, the cost of providing benefits is determined based on actuarial valuation. An actuarial valuation is based on significant assumptions which are reviewed on a yearly basis. (Refer note 31)

(iii) **Income taxes:**

Significant judgments are involved in determining provision for income taxes, including

(a) the amounts claimed for certain deductions under the Income Tax Act, 1961 and (b) the amount expected to be paid or recovered in connection with uncertain tax positions. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities and the projected future taxable income in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward periods are reduced.

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 Company are segregated based on the available information.

2.5 Revenue from contracts with customers

The Company derives revenues primarily from services comprising the CXM and EXM services for customer in India and outside India. Effective 01 April 2018, the Company has adopted Ind AS 115, Revenue from Contracts with Customers, using modified retrospective method, applied to contracts that were not completed as at 01 April 2018. The following is a summary of the material accounting policies related to revenue recognition.

To determine whether to recognise revenue from contracts with customers, the Company 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 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.

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 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
Computers and Servers	3-10
Call centre Equipment	3-10
Furnitures and Fixtures	3-10
Office Equipment	5
Motor Vehicles	3-5

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.

Internally-generated intangible asset are amortised using the straight-line method over a period of 5 years.

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.

At the date of commencement of the lease, the Company recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these shortterm and low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases of buildings (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option)

For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

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.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.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 companying 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 is recognised when its right to receive the dividend is established. The acquired investment in subsidiaries are measured at acquisition date fair value. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

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 equalling 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.

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 Assets classified as held for sale

Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the asset is recognised at the date of de-recognition.

Assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal company classified as held for sale continue to be recognised.

Assets classified as held for sale are presented separately from the other assets in the Balance Sheet. The liabilities of a disposal company classified as held for sale are presented separately from other liabilities in the Balance Sheet.

2.18 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.

2.19 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".

2.20 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.

2.21 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.

2.22 Dividend

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.23 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(a) 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 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**
Additions	257	138	14	33	-	25	467	1,244
Less : Transferred to assets classified as held for sale (Refer Note 32)	(15)	-	-	-	-	-	(15)	-
Disposals	-	(46)	-	-	-	-	(46)	-
Balance as at 31 March 2024	**1,153**	**947**	**144**	**442**	**-**	**442**	**3,128**	**2,657**
Accumulated depreciation/amortisation								
Balance as at 01 April 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**
Depreciation/amortisation expense for the year	90	234	17	58	-	98	497	299
Less : Transferred to assets classified as held for sale (Refer Note 32)	(7)	-	-	-	-	-	(7)	-
Disposals	-	(46)	-	-	-	-	(46)	-
Balance as at 31 March 2024	**586**	**808**	**78**	**306**	**-**	**289**	**2,067**	**1,234**
Net block								
Balance as at 31 March 2023	408	235	69	161	-	226	1,099	478
Balance as at 31 March 2024	**567**	**139**	**66**	**136**	**-**	**153**	**1,061**	**1,423**

Note:

3(b) Depreciation and amortisation expense:

Particulars	For the Year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of Property, Plant and Equipment	497	396
Amortisation of Other intangible assets & Impairment of Intangible Assets under development (Refer Note 4(a))	299	348
Depreciation of Right of use asset (Refer Note 26(c))	1,632	1,520
Total	**2,428**	**2,264**

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

4 (a) 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 2023-24					
Project in Progress	-	-	-	-	-
FY 2022-23					
Project in Progress	572	586	46	-	1,204

During the current year, the company capitalised for all of the assets forming part of IAUD.

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 31 March, 2024 and 31 March, 2023 :

Description	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
FY 2023-24				
Project in Progress	-	-	-	-
Grand Total	**-**	**-**	**-**	**-**
FY 2022-23				
Project in Progress	1,204	-	-	-
Grand Total	**1,204**	**-**	**-**	**-**

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

Particulars	As at 31 March 2024	As at 31 March 2023
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 2023 - 100) Common stock of US $23,100 each, fully paid up		
Allsectech Manila Inc., Philippines	1,020	1,020
- 8,12,500 (31 March 2023 - 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 value of unquoted investments	2,234	2,234
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	5,628	4,678
Total current investments	**5,628**	**4,678**
Aggregate amount of quoted investments and market value thereof	5,628	4,678
Aggregate book value of investments	5,628	4,678
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 31 March 2024	As At 31 March 2023	As At 31 March 2024	As At 31 March 2023
Axis Overnight Fund - Growth - Direct	24,246	-	307	-
HDFC Floating Rate Debt Fund - Direct Plan - Growth Option	10,08,604	10,08,604	463	427
HDFC Liquid Fund - Growth - Direct	9,733	-	462	-
HDFC Overnight Fund - Growth - Direct	8,640	-	307	-
HDFC Ultra Short Term Fund - Direct Growth	-	32,66,716	-	428
ICICI Prudential Banking & PSU Debt Fund Growth	17,86,852	17,86,852	530	492
ICICI Prudential Liquid Fund - Growth - Direct	1,29,206	-	462	-
ICICI Prudential Overnight Fund - Growth - Direct	23,792	-	307	-
ICICI Prudential Savings Fund - Direct Plan - Growth	50,646	1,87,596	253	868
ICICI Prudential Savings Fund - Growth	19,823	19,823	98	91
ICICI Prudential Short Term Fund - Growth	15,25,236	15,25,236	830	771
Kotak Banking and PSU Debt - Direct Growth / Growth (Regular Plan)	5,15,558	26,95,684	316	1,488
SBI Liquid Fund - Growth - Direct	17,563	-	664	-
SBI Overnight Fund - Growth - Direct	6,567	-	256	-
UTI Liquid Fund - Direct Plan - Growth	6,379	-	252	-
UTI Low Duration Fund - Direct Plan Growth	3,707	3,707	121	113
			5,628	**4,678**

* Number of units are in absolute numbers

Particulars	As at 31 March 2024	As at 31 March 2023
6 Other Financial Assets		
Non-current		
Security Deposits		
- Unsecured, considered good *	1,206	627
Total	**1,206**	**627**
Current		
Foreign currency forward contracts receivable	19	-
Unbilled Revenue	2,087	2,876
Less : Transferred to assets classified as held for sale (Refer Note 32)	(190)	-
Interest Receivable from Related Parties	41	-
Other Advances	18	21
Total	**1,975**	**2,897**

* Deposit includes ₹ 688 Lakhs paid under protest towards outstanding demand from Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) in relation to outstanding demand pertaining to FY 2005-2011 arising out of reclassification of tariff. (As at 31 March, 2023 - ₹ 161 Lakhs) (Refer Note 29(a))

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

Particulars	As at 31 March 2024	As at 31 March 2023
7 Non-Current tax asset		
Advance Taxes (Net of Provision for taxes)	1,543	1,217
Total	**1,543**	**1,217**
8 Other assets		
Non-Current		
Prepaid expenses	26	23
Total	**26**	**23**
Current		
Prepaid expenses	580	620
Advance to suppliers	29	2
Advance to Employees	27	179
Others	-	7
Total	**636**	**808**
9 Trade receivables		
Trade Receivables considered good, Unsecured*	5,575	4,459
Less: Allowance for Expected Credit Losses	(450)	(181)
Trade Receivables considered good, Unsecured	**5,125**	**4,278**
Trade Receivable - Doubtful - Unsecured	115	60
Less: Allowance for Expected Credit Losses	(115)	(60)
Trade Receivable - Doubtful - Unsecured	-	-
Total Trade Receivables	**5,125**	**4,278**
Less : Transferred to assets classified as held for sale (Refer Note 32)	(603)	-
	4,522	4,278
* Includes Trade Receivables from Related Parties (Refer Note 27)	1,130	381

Trade receivables ageing schedule for the year ended as on 31 March, 2024:

Ageing for trade receivables (including ₹ 603 lakhs related to assets classified as held for sale) from the due date of payment for each of the category as at 31 March 2024 as follows:

Particulars	Outstanding for the following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Undisputed trade receivables							
- Considered good	3,617	1,424	164	101	39	16	5,361
- Significant increase in credit risk	-	13	179	20	-	2	214
- Credit impaired	-	-	-	-	-	-	-
	3,617	1,437	343	121	39	18	5,575
Disputed trade receivables							
- Considered good	-	-	-	-	10	13	23
- Significant increase in credit risk	1	23	33	29	6	-	92
- Credit impaired	-	-	-	-	-	-	-
	1	23	33	29	16	13	115
Total	**3,618**	**1,460**	**376**	**150**	**55**	**31**	**5,690**
Less: Allowance for Expected Credit Losses							(565)
Total Trade Receivables							**5,125**

Trade receivables ageing schedule for the year ended as on 31 March, 2023:

Particulars	Outstanding for the following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
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**

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 2023: 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 2023: Ranging from 30 days to 180 days)

Of the trade receivable balance as at 31 March, 2024, ₹ 919 Lakhs is due from one customer i.e having more than 10% of the total outstanding trade receivable balance.

[₹ 855 Lakhs is due from one customer i.e. having more than 10% of the total outstanding trade receivables balance as at 31 March 2023]

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.

	Particulars	As at 31 March 2024	As at 31 March 2023
9.3	**Movement in the allowance for doubtful receivables (including expected credit loss allowance)**		
	Balance at beginning of the year	241	146
	Add: Allowance towards Expected credit loss provided	424	95
	Less: Provisions reversed against receivables written off	(100)	-
	Balance at end of the year	565	241
10	**Cash and cash equivalents**		
	(a) Cash on hand *	-	-
	(b) Balance with banks	5,556	3,912
	(c) Earmarked balances with banks **	34	19
	Total	**5,590**	**3,931**
	* Entity has cash balance of ₹ 271 as on 31 March 2024		
	** Earmarked bank balances includes :		
	i. ₹ 24 Lakh (FY23: ₹ 19 Lakh) of balance towards unclaimed dividends and		
	ii. ₹ 10 Lakh (FY23: NIL) towards CSR Expenditure kept in exclusive current accounts for the respective obligations		
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 31 March 2024		As at 31 March 2023	
	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
	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 31 March 2024		As at 31 March 2023	
	Number of Shares *	% holding	Number of Shares *	% holding
Conneqt Business Solutions Limited ^	-	-	1,11,82,912	73.39%
Quess Corp Limited ^	1,11,82,912	73.39%	-	-

* No of shares are in absolute numbers,

^ Conneqt Business Solutions Limited (holding company) merged with Quess Corp Limited (ultimate holding company) with an appointed date of 01 April 2021

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 persuant to contract without payment being received in cash, alloted as fully paid up by way of bonus issues or brought back during the last five years immediately preceding 31 March 2024.

e) **Shareholding of Promoters**

Promoter Name	31 March 2024			31 March 2023		
	No.of Shares *	% of total Shares	% changes during the year	No.of Shares *	% of total Shares	% changes during the year
Conneqt Business Solutions Limited ^	-	0.00%	-73.39%	1,11,82,912	73.39%	0%
Quess Corp Limited ^	1,11,82,912	73.39%	73.39%	-	0.00%	0%

* No of shares are in absolute numbers,

^ Conneqt Business Solutions Limited (holding company) merged with Quess Corp Limited (ultimate holding company) with an appointed date of 01 April 2021.

	Particulars	As at 31 March 2024	As at 31 March 2023
13	**Other equity**		
a)	**Securities Premium (Refer Note 13.1 below)**		
	Balance at the beginning of the year	12,019	12,019
	Add/(less) : Addition/Deletion 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	5,020	3,424
	Less: Dividends (Refer Note 37)	(4,571)	(3,048)
	Add: Profit for the year	6,637	4,632
	Add : Remeasurement of defined benefits plan (net of taxes)	(62)	12
	Balance at the end of the year	**7,024**	**5,020**
	Total	**18,281**	**16,277**

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.

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 shareholders.

	Particulars	As at 31 March 2024	As at 31 March 2023
14	**Other financial liabilities**		
	Current		
	Creditor for Capital Goods*	231	179
	Unclaimed dividend	24	19
	Unearned Revenue	202	-
	Foreign currency forward contracts payable	-	16
	Advance towards sale of business (Refer Note 32)	405	-
	Others	-	2
	Total	**862**	**216**

* Includes balance of ₹ 3 Lakh due to MSME vendor against capex invoices (As at 31 March 2023, ₹ 76 Lakhs)

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

	Particulars	As at 31 March 2024	As at 31 March 2023
15	**Provisions**		
	Non-current		
	Provision for Gratuity	767	638
	Less : Liabilities directly associated with assets classified as held for sale (Refer Note 32)	(29)	-
	Total	**738**	**638**
	Current		
	Gratuity	73	60
	Compensated absences*	308	227
	Provision for CSR Expenditure (Refer Note 24)	41	25
	Provision for Electricity Board tariff dispute claim (Refer Note 29 (a))	221	221
	Total	**643**	**533**
	*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	6	32
	- Dues of creditors other than Micro Enterprises and Small Enterprises*	3,379	3,253
	- Less : Liabilities directly associated with assets classified as held for sale (Refer Note 32)	(231)	-
	Total Trade payables	**3,154**	**3,285**
	* Includes Trade Payable to Related Parties (Refer Note 27)	320	122

There are no interest due or outstanding on the dues to Micro, Small and Medium Enterprises. During the year ended 31 March, 2024 and 31 March, 2023, all the dues were paid to MSME vendors within the agreed credit terms

Trade payables ageing schedule for the year ended as on 31 March, 2024 :

Ageing for trade payables (including ₹ 231 Lakhs related to liabilities directly associated with assets held for sale) from the due date of payment for each of the category as at 31 March 2024 is as follows:

Particulars	Outstanding for the following periods from due date					
	Not Due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i). MSME	3	3	-	-	-	6
(ii). Others	3,024	355	-	-	-	3,379
(iii). Disputed Dues - MSME	-	-	-	-	-	-
(iii). Disputed Dues - Others	-	-	-	-	-	-
Total Trade payables	**3,027**	**358**	**-**	**-**	**-**	**3,385**

Trade payables ageing schedule for the year ended as on 31 March, 2023 :

Particulars	Outstanding for the following periods from due date					
	Not Due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i). MSME	32	-	-	-	-	32
(ii). Others	3,208	45	-	-	-	3,253
(iii). Disputed Dues - MSME	-	-	-	-	-	-
(iii). Disputed Dues - Others	-	-	-	-	-	-
Total Trade payables	**3,240**	**45**	**-**	**-**	**-**	**3,285**

Particulars	As at 31 March 2024	As at 31 March 2023
17 Other current liabilities		
Advances from customers	71	21
Statutory dues payable	513	371
Total	**584**	**392**

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

	Particulars	For the Year ended 31 March 2024	For the year ended 31 March 2023
18	**Revenue from operations**		
	Revenue from Services:		
	A. Customer Experience Management (CXM)		
	(i) International	8,314	7,240
	(ii) Domestic	8,768	7,968
	B. Employee Experience Management (EXM)		
	(i) International	2,672	2,045
	(ii) Domestic	11,651	10,654
	Total	**31,405**	**27,907**

(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 dissaggregation 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 31 March 2024*	Year ended 31 March 2023
Receivables, which are included in 'Trade and other receivables'	4,522	4,278
Unbilled Revenue	1,897	2,876

* The amount excludes the portion of trade receivables and unbilled revenue which are reclassified to Assets held for sale. (Refer Note 32)

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).

	Particulars	For the Year ended 31 March 2024	For the year ended 31 March 2023
19	**Other Income**		
	Dividend Income from Subsidiaries	3,973	2,932
	Interest Income		
	- on fixed deposits	5	2
	- income tax refund	24	54
	- on foreign related parties overdue payment	41	-
	- others	35	47
	Net gain/(loss) arising on Financial Assets designated as at Fair Value through Profit or Loss	27	(42)
	Profit on redemption of current investments	308	290
	Net gain on foreign currency transaction and translation	105	132
	Profit on sale of assets *	-	-
	Total	**4,518**	**3,415**
	* Amount is less than a lakh rupees		
20	**Employee benefits expense**		
	Salaries, wages and bonus	16,832	15,225
	Contribution to provident and other funds	1,220	1,094
	Staff welfare expenses	843	826
	Total	**18,895**	**17,145**
21	**Finance costs**		
	Interest expense		
	(i) Interest accrued on lease liabilities	292	310
	Total	**292**	**310**

	Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
22	Other expenses		
	Professional and Consultancy Charges	1,796	1,807
	Travelling and Conveyance	235	281
	Power and Fuel *	489	750
	Rent	60	33
	Repairs and maintenance		
	-Machinery	1,314	1,091
	-Others	297	364
	Insurance expenses	13	21
	Fees, rates and taxes	1	13
	Sales and marketing expenses	195	174
	Connectivity and communication cost	744	717
	Security charges	298	282
	Bank charges	23	14
	Allowance for Expected Credit Losses	424	95
	Trade Receivables Written off	100	-
	Less: Release of allowance for expected credit losses	(100)	-
	Total	-	-
	Corporate social responsibility expenditure (Refer note 24)	53	51
	Directors' sitting fees	7	12
	Directors' commission	16	18
	Miscellaneous expenses	66	95
	Total	**6,031**	**5,818**
	* Power and Fuel expenses for the year ended 31 March 2023 includes provision of ₹ 221 Lakhs made towards tariff disputes (Refer Note No. 29(a))		
23	Details of payment to auditors		
	As auditor:		
	Audit fee*	54	47
	In other capacities:		
	Certification fees*	3	5
	Re-imbursement of expenses*	4	2
	Total	**61**	**54**
	*excluding taxes		

	Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
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	53	51
	Amount spent during the year		
	(i) Construction or acquisition of any asset	-	-
	(ii) On purpose other than (i) above*	37	72
	Shortfall at the end of the year	41	25
	Total of previous years shortfall	10	-
	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 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. The Company has received back an amount of ₹ 5 Lakhs from careworks foundation out of the payments made during the financial year 2022-2023 to its earmarked bank account in April 2023. During the current financial year, the Company has spent an amount of ₹ 22 Lakh (31 March 2023 - ₹ 26 Lakhs) against current year obligation and ₹ 20 Lakh (31 March 2024- ₹ 46 Lakhs) towards previous year obligation brough 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 ₹ 41 Lakh (31 March 2023 - ₹ 25 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. The pending amount shall be spent for the intended project in the subsequent months by the Company. Subsequent to the year end, the Company has received back the amount of ₹ 7 Lakh to its earmarked bank account and the entire pending amount of ₹ 48 Lakh shall be spent for the intended project in the subsequent period.

	Particulars	For the Year ended 31 March 2024	For the year ended 31 March 2023
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 *	1,725	1,191
		1,725	**1,191**
	Deferred Tax		
	In respect of the current year	(85)	(38)
		(85)	**(38)**
	Total income tax expense recognised in statement of profit and loss	**1,640**	**1,153**

*The Company has opted to avail deduction under Section 80M of Income Tax Act, 1961 in respect of dividend income received from its wholly owned subsidiary, Allsectech Manila Inc., Philippines amounting to ₹ 3,973 lakhs and ₹ 2,932 Lakh during the year ended 31 March 2024 and 31 March 2023, respectively. Consequently, the Company charged off foreign tax credit on the dividend income to 'current tax expense' which aggregates to ₹ 596 lakhs and ₹ 435 lakhs during the year ended 31 March 2024 and 31 March 2023, respectively.

Particulars	For the Year ended 31 March 2024	For the year ended 31 March 2023
25.1.2 Recognised in Other Comprehensive Income		
Deferred Tax		
Remeasurements of the defined benefit liabilities/ (asset)	21	(4)
Total income tax recognised in other comprehensive income	21	(4)
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	21	(4)
Total	21	(4)

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

Particulars	For the Year ended 31 March 2024	For the year ended 31 March 2023

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%. The Company opted for new tax scheme u/s 115BAA. A 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	8,277	5,785
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	**2,083**	**1,456**
Tax on Dividend Income treated under special provision	(404)	(304)
Effect of non-deductible expenses	13	36
Effect of Special deductions	(59)	(22)
Tax on Gain from Mutual Fund investments under special provision	(9)	(32)
Others	16	19
Total income tax expense recognised in the statement of profit and loss	**1,640**	**1,153**

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	882	785
Less: Deferred tax liabilities	(79)	(88)
Deferred tax asset (net)	**803**	**697**

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

Movement in the deferred tax balance :

Particulars	For the Year ended 31 March 2024			
	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Depreciation on Property, Plant and Equipment	410	(55)	-	355
Employee Benefit Expenses	249	40	21	310
Provision for Expected Credit Loss on Financial Assets	59	83	-	142
Impact on account of ROU asset and lease liabilities	29	8	-	37
Fair valuation adjustments - Financial Assets	(88)	9	-	(79)
Provision for Impairment of Intangible Asset under development	38	-	-	38
Deferred Tax Asset /(Liabilities)	**697**	**85**	**21**	**803**

Particulars	For the year ended 31 March 2023			
	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive 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**

(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 2024:

Particulars	Category of ROU Asset		Total
	Buildings	Computers	
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**
Balance as at 01 April 2023	3,263	229	3,492
Additions ^	453	-	453
Deletions ^	(155)	-	(155)
Depreciation*	(1,403)	(229)	(1,632)
Balance as at 31 March 2024	**2,158**	**-**	**2,158**

^ 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 :

Particulars	Buildings	Computers	Total
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**
Balance as at 01 April 2023	3,385	227	3,612
Additions	453	-	453
Finance cost accrued during the year	282	10	292
Deletions	(155)	-	(155)
Payment of lease liabilities	(1,591)	(237)	(1,828)
Balance as at 31 March 2024	**2,374**	**-**	**2,374**

(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 31 March 2024	As at 31 March 2023
Non-current lease liabilities	1,182	2,145
Current lease liabilities	1,192	1,467

(c) Amounts recognized in profit and loss were as follows

Particulars	For the Year ended 31 March 2024	For the year ended 31 March 2023
Depreciation Expenditure	1,632	1,520
Finance Cost on Lease Liabilitities	292	310

(d) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2024	As at 31 March 2023
Not later than 1 year	1,359	1,718
Later than 1 year and not later than 5 years	1,272	2,368
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.

27 Related party transactions

A. Names of related parties and related party relationships

Nature of Relationship*	Name of the related party
Holding Company	Quess Corp Limited - w.e.f. 30 November 2023 Conneqt Business Solutions Limited till 29 November 2023 (amalgamated with Quess Corp Limited)
Fellow Subsidiaries	Billion Careers Private Limited
	Heptagon Technologies Private Limited
	MFX Infotech Private Limited - Amalgamated with Quess Corp
	MFXchange US, Inc.
	Monster.Com (India) Private Limited
	Qdigi Services Limited
	Quess (Philippines) Corp.
	Quess Corp Manpower Supply Services LLC
	Quess International Services Private Limited (Formerly known as Golden Star Facilities And Services Private Limited)
	Quessglobal (Malaysia) Sdn. Bhd.
	Terrier Security Services (India) Private Limited
	Trimax Smart Infraprojects Private Limited
	Vedang Cellular Services Private Limited
Related parties where control exists	
Subsidiaries (Wholly owned)	Allsectech Inc., USA
	Allsectech Manila Inc., Philippines
Entity in which Directors have significant influence	Careworks Foundation
	Quess Foundation
Key management personnel	
Chief Executive Officer	Mr. Naozer Cusrow Dalal
Chief Financial officer	Mr. Gaurav Mehra
Company Secretary	Ms. Sripiriyadarshini (till 27 September 2023)
Company Secretary	Mr. Neeraj Manchanda (w.e.f. 28 September 2023)
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
Non-executive Non-independent director	Mr. Kamal Pal Hoda

* Related Party relationships are as identified by the Management.

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

Particulars	For the year ended 31 March 2024	Fr the year ended 31 March 2023
B. Transactions with related parties		
Income from services billed to		
Allsectech Inc., USA	6,412	5,380
Quess Corp Limited	297	275
Conneqt Business Solutions Limited	48	42
Monster.Com (India) Private Limited	3	5
Heptagon Technologies Private Limited	1	1
Terrier Security Services (India) Private Limited	-	1
MFX Infotech Private Limited	-	4
MFXchange US, Inc.	1,278	999
Quessglobal (Malaysia) Sdn. Bhd.	4	5
Quess (Philippines) Corp.	5	4
Qdigi Services Limited	19	18
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)*	-	-
Interest Income		
Allsectech Inc., USA	30	-
MFXchange US, Inc.	11	-
Quess (Philippines) Corp.*	-	-
Quessglobal (Malaysia) Sdn. Bhd.*	-	-
Expense incurred for recruitment/professional/consulting/security/AMC etc		
MFX Infotech Private Limited	52	92
Simpliance Technologies Pvt Ltd@	-	120
Monster.Com (India) Private Limited	3	-
Quess Corp Limited	446	293
Terrier Security Services (India) Private Limited	276	285
Heptagon Technologies Private Limited	-	58
Conneqt Business Solutions Limited	75	126
Quess Corp Manpower Supply Services LLC	85	79
Cost of Asset		
MFX Infotech Private Limited	2	-
Quess Corp Limited	167	-
Dividend paid to Holding company		
Conneqt Business Solutions Limited	3,355	2,237
Dividend from wholly owned subsidiary company		
Allsectech Manila Inc., Philippines	3,973	2,932

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
27	Related party transactions (continued)		
	Reimbursement of expenses incurred by the Company		
	Quess Corp Limited	39	60
	Conneqt Business Solutions Limited	-	105
	Recovery made by the Company towards facilities cost		
	MFXchange US, Inc.	184	132
	Allsectech Inc., USA	5	-
	Payments made/ (Refund received) towards Corporate Social Responsibility Expense		
	Careworks Foundation	(5)	67
	Quess Foundation	42	-
	Remuneration and other benefits#		
	Chief Executive officer	172	167
	Chief Financial Officer	66	72
	Company Secretary	18	10
	Other than whole-time directors	23	30

* 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 previous year are upto 21 October 2022

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

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
27	**Related party transactions (continued)**		
	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	919	179
	Quess Corp Limited	99	69
	Conneqt Business Solutions Limited	1	9
	Heptagon Technologies Private Limited *	-	-
	MFXchange US, Inc.	107	117
	Quessglobal (Malaysia) Sdn. Bhd.	1	-
	Quess (Philippines) Corp.	1	1
	Qdigi Services Limited	1	1
	MFX Infotech Private Limited	-	1
	Monster.Com (India) Private Limited	1	3
	Terrier Security Services (India) Private Limited *	-	1
	Quess International Services Private Limited (formerly Golden Star Facilities And Services Private Limited) *	-	-
	Trade Payable		
	Terrier Security Services (India) Private Limited	32	36
	Quess Corp Limited	262	45
	Conneqt Business Solutions Limited	-	3
	MFX Infotech Private Limited	-	27
	MFXchange US, Inc.	7	-
	Salaries payable to KMP	19	11
	Directors' commission payable	16	18
	Other financial assets		
	Quess Corp Limited	12	5
	Allsectech Inc., USA	157	482
	MFXchange US, Inc.	105	95
	Monster.Com (India) Private Limited	-	2
	Quessglobal (Malaysia) Sdn. Bhd.*	-	1
	Qdigi Services limited	2	1
	Conneqt Business Solutions Limited	1	3
	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)*	-	-

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Other Financial Assets - Interest Income Receivable		
Allsectech Inc., USA	30	-
MFXchange US, Inc.	11	-
Quess (Philippines) Corp.*	-	-
Quessglobal (Malaysia) Sdn. Bhd.*	-	-
Other financial liabilities		
Conneqt Business Solutions Limited	94	49
MFX Infotech Private Limited	25	4
MFXchange US, Inc.	79	-
Quess Corp Limited	151	129
Terrier Security Services (India) Private Limited	15	8
* Amount less than a lakh rupees		
Investments made in subsidiaries		
Allsectech Inc, USA	1,214	1,214
Allsectech Manila Inc., Philippines	1,020	1,020

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 2024 and 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.

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
28	**Earnings per equity share**		
	Profit after tax considered as numerator for calculating basic and diluted earnings per share	6,637	4,632
	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 ₹)	43.55	30.40
	Diluted EPS (in ₹)	43.55	30.40

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 is yet to be made will be favourable to the Company.

(b) Commitments

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Capital commitments that are not cancellable - Estimated amount of capital contracts remaining to be executed *	93	83

* 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*	2023-2024	2022-2023
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	6	108
(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	For the Year ended 31 March 2024	For the year ended 31 March 2023
Included under 'Contributions to Provident and other Funds'		
Contributions to Employee state insurance	157	159
Contributions to provident and other funds	898	808

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.

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

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:

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 availabilty 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 2024. 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	For the year ended 31 March 2024	For the year ended 31 March 2023
Changes in present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	**843**	**808**
Interest cost	63	47
Current service cost	108	88
Past service cost	-	-
Benefits paid	(160)	(85)
Actuarial loss/(gain)	75	(15)
Present value of defined benefit obligation at the end of the year	**929**	**843**

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Changes in fair value of plan assets		
Fair value of plan assets at the beginning of the year	**145**	**143**
Expected return	10	8
Contributions by the Company	106	78
Benefits paid and charges deducted	(160)	(85)
Administration Expenses	(4)	-
Actuarial gains	(8)	1
Fair value of plan assets at the end of the year	**89**	**145**
Net defined benefit obligation (deficit)	**840**	**698**
Non-current	767	638
Current	73	60
Amount recognised in profit or loss		
Current service cost	108	88
Past service cost	-	-
Interest cost	63	47
Expected return on planned assets	(10)	(8)
Administration Expenses	4	-
Total amount recognised in profit or loss	**165**	**127**
Amount recognised in other comprehensive income		
Remeasurement due to changes in actuarial assumptions	83	(16)
Total amount recognised in other comprehensive income	**83**	**(16)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Significant actuarial assumptions		
a) Discount rate and expected return on plan assets	6.97%	7.13%
b) Long-term rate of compensation increase	5.00%	5.00%
c) Attrition rate		
- employees with service upto 4.5 years as at valuation date	39.00%	39.00%
- employees with service more than 4.5 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.

	Attrition Rate		Discount Rate		Future Salary Increase	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
31 March 2024						
Sensitivity Level	1%	-1%	1%	-1%	1%	-1%
Impact on defined benefit obligation	15%	(17)	(89)	105	101	(89)
31 March 2023						
Sensitivity Level	1%	-1%	1%	-1%	1%	-1%
Impact on defined benefit obligation	17%	(19)	(79)	92	85	(76)

Other information

Expected contribution to post-employment benefit plans for the year ending 31 March 2025 is ₹ 73 lakhs. The weighted average duration of the defined benefit obligation is 8 years (31 March 2023: 12 years).

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Between 6-10 years	Between 11-15 years	More than 15	Total
31 March 2024							
Defined benefit obligation	73	59	170	259	520	1,168	2,249
31 March 2023							
Defined benefit obligation	32	111	196	239	-	-	577

The expected benefit payments for the 15 years after balance sheet date is as follows:

c) Compensated Absences

Particulars	For the Year ended 31 March 2024	For the year ended 31 March 2023
(a) Included under ' Salaries and Bonus ' *	80	10
* Net of encashments		

Particulars	As at 31 March 2024	As at 31 March 2023
(b) Net asset / (liability) recognised in the Balance Sheet	308	227
Current portion of the above *	308	227
Non - current portion of the above	-	-

*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.

The Key Assumptions used in the computation of provision for compensated absences are as given below:

Particulars	2023-2024	2022-2023
Discount Rate (% p.a)	6.93%	7.13%
Future Salary Increase (% p.a)	5.00%	5.00%

32 Information of assets and associated liabilities classified as held for sale

The Board of Directors of the Company, at its meeting held on 06 February 2024 approved the sale of its Labour Law Compliance Division (LLC) on a going concern basis by way of slump sale for a consideration of ₹ 2,700 lakhs, subject to closing adjustments as defined in Business Transfer Agreement (BTA) dated 06 February 2024. As per the BTA, the closing date of the said transaction was 31 March 2024 which was subsequently extended to 30 April 2024. Consequently, the closing conditions were met on 30 April 2024 and the transaction was effective from that day. Accordingly, the assets and liabilities of the LLC business have been classified as held for sale as at March 31, 2024.

Particulars	As at 31 March 2024
Non-Current Assets	
Property, plant and equipment	8
Current assets	
Trade receivables	603
Other financial assets	190
Total assets classified as held for sale	**801**
Non-current liabilities	
Provisions	29
Current liabilities	
Trade payables	231
Liabilities directly associated with assets classified as held for sale	**260**

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

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

Sl. No.	Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
1	Total Income	2,504	2,657
2	Total Expense	2,001	1,996
3	Profit before tax (1-2)	**503**	**661**
4	Tax expense	100	132
5	Profit after tax (3-4)	**403**	**529**

33 Ratios

The following are analytical ratios for the year ended 31 March 2024 and 31 March 2023

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	Variance	Remarks
Current Ratio	Current assets	Current liabilities	2.9	2.8	2%	
Debt – Equity Ratio	Total Debt (including lease liabilities)*	Shareholder's Equity	0.1	0.2	-41%	Refer Note 1
Debt Service Coverage Ratio	Earnings available for debt service **	Debt Service @	5.05	4.2	20%	
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	35%	27%	30%	Refer Note 2
Trade receivables turnover ratio	Revenue	Average Trade Receivable	7.1	6.4	11%	
Trade payables turnover ratio	Purchase of Goods and Services	Average Trade Payables	7.7	8.4	-8%	
Net Capital turnover ratio	Revenue	Working Capital	2.5	2.6	-3%	
Net Profit ratio	Net Profit	Revenue	21%	17%	27%	Refer Note 2
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed #	39%	28%	36%	Refer Note 2
Return on Investment (ROI)	Income generated on investments # #	Average Investments # # #	7%	5%	24%	

* Total debts for the year ended 31 March 2024 and 31 March 2023 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.

Variance in on account of the following reasons:

1 Reduction in Debt Equty ratio is on account of repayment of lease liabilities, and corresponding increase in profit during the year

2 Increase is on account of increase in dividend income from subsidiary company Allsectech Manila Inc., Philippines (reported under other income) by ₹1,041 Lakhs compared to previous year.

34 Financial Instruments

34.1 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 31 March 2024	As at 31 March 2023
Borrowings	-	-
Cash and Bank Balance	(5,618)	(3,959)
Net Debt over and above the cash and bank balances (A)	**-**	**-**
Total Equity (B)	**19,805**	**17,801**
Net Debt to equity ratio (A/B)	**- %**	**- %**

34.2 Categories of Financial Instruments

The carrying value of the financial instruments by categories as on 31 March 2024 and 31 March 2023 is as follows:

Particulars	Carrying Value		Fair Value	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(a) Financial Assets :				
Measured at fair value through P&L				
- Current Investments	5,628	4,678	5,628	4,678
- Other financial assets	-	-	-	-
Measured at amortised cost				
- Cash and Bank balances	5,590	3,931	5,590	3,931
- Other Bank balances	28	28	28	28
- Trade receivables	4,522	4,278	4,522	4,278
- Other financial assets	3,181	3,524	3,181	3,524
	18,949	**16,439**	**18,949**	**16,439**
(b) Financial Liabilities :				
Measured at amortised cost				
- Trade Payables	3,154	3,285	3,154	3,285
- Lease Liabilities	2,374	3,612	2,374	3,612
- Other financial liabilities	862	216	862	216
	6,390	**7,113**	**6,390**	**7,113**

Investment in subsidiaries carried at cost is not appearing as financial asset in the table above being investment in subsidiaries and associates accounted under Ind AS 27, Separate Financial Statements and is hence scoped out under Ind AS 109.

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 estmate 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 2024 and 31 March 2023.

34.3 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.

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

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.

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
31 March 2024				
Interest bearing*	1,192	1,182	-	2,374
Non-interest bearing	4,016	-	-	4,016
Total	**5,208**	**1,182**	**-**	**6,390**
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**

*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 2024				
Interest bearing	28	-	-	28
Non-interest bearing	17,715	1,206	-	18,921
Total	**17,743**	**1,206**	**-**	**18,949**
31 March 2023				
Interest bearing	28	-	-	28
Non-interest bearing	15,784	627	-	16,411
Total	**15,812**	**627**	**-**	**16,439**

(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 2024 and 31 March 2023 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 2024	As at 31 March 2023
		Amount ₹ In lakhs	Amount ₹ In lakhs
Financial Assets (Trade Receivables, Unbilled Revenue & Cash and Cash equivalents)	USD	5,188	3,838
Financial Assets (Trade Receivables & Unbilled Revenue)	SGD	7	6
Financial Assets (Trade Receivables & Unbilled Revenue)	GBP	5	2
Financial Liabilities (Trade Payables and Provisions)	USD	205	48
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.

Impact on Profit and loss for the reporting period

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2023
	Increase by 10%	Decrease by 10%	Increase by 10%	Decrease by 10%
USD	498	(498)	379	(379)
SGD	1	(1)	1	(1)
GBP	1	(1)	-	-
EUR	-	-	-	-

Impact on total equity as at end of the reporting period

Particulars	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2023
	Increase by 10%	Decrease by 10%	Increase by 10%	Decrease by 10%
USD	498	(498)	379	(379)
SGD	1	(1)	1	(1)
GBP	1	(1)	-	-
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.

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

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 Company has not offset financial assets and financial liabilities.

35 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 March 2024	31 March 2023		
Investments in Mutual Funds	5,628	4,678	Level 1	Quoted Net Asset Value in Active Markets
Foreign Currency Forward contracts	19	(16)	Level 2	Refer below

There have been no transfers between Level 1 and Level 2 for the year ended 31 March 2024 and 31 March 2023

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.

36 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.

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

The Company is not subject to any externally imposed capital requirements.

37 Dividend

During the current year, the Company declared and paid out Interim Dividend of ₹ 30 per equity share (300% of par value of ₹10 each) pursuant to the approval of the Board of Directors, at their meeting held on 26 October 2023 and final dividend of ₹15 per equity share (150% of par value of ₹ 10 each) pursuant to the approval of the shareholders, at their meeting held on 06 May 2024.

During the previous 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.

38 Relationship with struckoff companies

Details of transactions and balances outstanding with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as of and for the year ended 31 March 2024.

Name of struck off Company	Nature of transactions with struck off Company	Transactions during the year	Balance outstanding as of 31 March 2024	Relationship with the struck off Company, if any, to be disclosed
Chennai Innovation Factory	Sales	-	1.00	Third Party Customer

39 Audit Trail and Backup of Accounting records

1. The Company has used accounting softwares for maintaining its books of account for the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the audit trail facility has been operating throughout the year for all relevant transactions recorded in the softwares except that :

   (i) Audit trail was not enabled at the database level for SAP accounting software to log direct data changes, and

   (ii) Audit trail logs were not enabled for certain standard SAP tables.

   As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31 March 2024.

2. The Company has maintained the backup of the books of accounts on a daily basis on server situated in India.

40 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 2024 and 31 March 2023.

(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 2024 and 31 March 2023 as defined in Ind AS 40.

(g) As at 31 March 2024, 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.

(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) 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.

(j) No proceedings have been initiated during the year or are pending against the company as at 31 March 2024 and 31 March 2023 for holding any benami property under Benami Property Transactions (Prohibition) Act, 1988.

(k) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification /disclosure.

41 Approval of Financial Statements

In connection with the preparation of the standalone financial statements for the year ended 31 March 2024, 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 06 May 2024 in accordance with the provisions of Companies Act, 2013.

For and on behalf of the Board of Directors of
Allsec Technologies Limited
CIN: L72300TN1998PLC041033

Ajit Abraham Isaac
Chairman
Place : Bengaluru
Date : 06 May 2024

Guruprasad Srinivasan
Director
Place : Bengaluru
Date : 06 May 2024

Naozer Cusrow Dalal
Chief Executive Officer
Place : Chennai
Date : 06 May 2024

Gaurav Mehra
Chief Financial Officer
Place : Chennai
Date : 06 May 2024

Neeraj Manchanda
Company Secretary
Place : Bengaluru
Date : 06 May 2024

Consolidated Financial Statements for the year ended March 31, 2024

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 2024, 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 ended on that date, and notes to the financial statements, including a summary of material 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, ("Ind AS") prescribed under section 133 of the Act ("Accounting Standards") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, 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.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Revenue Recognition** Revenue for the year ended March 31, 2024 is ₹ 46,937 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 Parent's Board of Directors is responsible for the other information. The other information comprises the Board of Director's report, Annexures to the Board of Director's report, Management Discussion and Analysis, Business Responsibility and Sustainable Report and Report on Corporate Governance, but does not include the consolidated financial statements, the standalone financial statements and our auditor's report thereon.
- 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, 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend 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 scepticism 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 controls 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 other 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 financial controls 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

- We did not audit the financial statements / financial information of two subsidiaries, whose financial statements / financial information reflect total assets of ₹ 12,264 lakhs as at March 31, 2024, total revenues of ₹ 31,908 lakhs and net cash outflows amounting to ₹ 2,499 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 maintained by the Group including relevant records 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 except in relation to compliance with the requirement of audit trail, refer paragraph (i)(vi).

(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, 2024 taken on record by the Board of Directors of the Company, none of the directors of the Company is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

(g) 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.

(h) 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.

(i) 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 29 to the consolidated financial statements;

ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts;

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

iv) (a) The Management of the Parent, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in the note 31 to the consolidated financial statements, 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 to us that, to the best of their knowledge and belief, as disclosed in the note 31 to the consolidated financial statements, 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.

v) The interim dividend declared and paid by the Parent during the year and until the date of this report is in compliance with section 123 of the Act.

As stated in note 39 to the consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination, which included test checks, the Parent has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which have a feature of recording audit trail (edit log) facility and the audit trail facility has been operating throughout the year for all relevant transactions recorded in the softwares except that:

(i) audit trail was not enabled at the database level for SAP accounting software to log direct data changes, and

(ii) audit trail logs were not enabled for certain standard SAP tables.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

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, 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 & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)
C Manish Muralidhar
Partner
(Membership No. 213649)
UDIN: 24213649BKCJER8772

Place: Mumbai
Date: May 06, 2024
MM/VLS/YK/2024/12

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) 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 financial statements of the Company as at and for the year ended March 31, 2024, 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, 2024, 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 & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)
C Manish Muralidhar
Partner
(Membership No. 213649)
UDIN: 24213649BKCJER8772

Place: Mumbai
Date: May 06, 2024
MM/VLS/YK/2024/12

Consolidated Balance Sheet

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

	Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
A	ASSETS			
I	Non-Current Assets			
	(a) Property, plant and equipment	3(a)	2,167	1,220
	(b) Right of use asset	26	4,148	4,241
	(c) Other intangible assets	3(a)	1,507	512
	(d) Intangible assets under development	4	-	1,204
	(e) Financial assets			
	(i) Other financial assets	6	1,467	775
	(f) Deferred tax assets (net)	25.2	803	697
	(g) Income tax assets (net)	7	1,543	1,217
	(h) Other non-current assets	8	26	23
	Total Non-Current Assets		11,661	9,889
II	Current Assets			
	(a) Financial assets			
	(i) Investments	5	5,628	4,678
	(ii) Trade receivables	9	6,573	5,924
	(iii) Cash and cash equivalents	10	8,172	9,012
	(iv) Bank balances other than cash and cash equivalents	11	28	28
	(v) Other financial assets	6	2,966	2,884
	(b) Other current assets	8	933	942
	(c) Assets classified as held for sale	34	801	-
	Total Current Assets		25,101	23,468
	Total Assets (I + II)		36,762	33,357
B	EQUITY AND LIABILITIES			
III	Equity			
	(a) Equity Share Capital	12	1,524	1,524
	(b) Other equity	13	23,022	21,444
	Total Equity		24,546	22,968
IV	Non-Current Liabilities			
	(a) Financial liabilities			
	(i) Lease liabilities	26	2,641	2,507
	(b) Provisions	15	927	772
	Total Non-Current Liabilities		3,568	3,279
V	Current Liabilities			
	(a) Financial liabilities			
	(i) Lease liabilities	26	1,824	1,887
	(ii) Trade payables	16		
	(a) Total outstanding dues of micro enterprises and small enterprises		6	32
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,181	3,777
	(iii) Other financial liabilities	14	863	198
	(b) Other current liabilities	17	744	497
	(c) Provisions	15	643	533
	(d) Current tax liabilities (net)	18	127	186
	(e) Liabilities directly associated with assets classified as held for sale	34	260	-
	Total current Liabilities		8,648	7,110
	TOTAL LIABILITIES (IV + V)		12,216	10,389
	TOTAL EQUITY AND LIABILITIES (III + IV + V)		36,762	33,357

See accompanying notes forming part of the Consolidated Financial Statements

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

For and on behalf of the Board of Directors of
Allsec Technologies Limited
CIN: L72300TN1998PLC041033

Ajit Abraham Isaac
Chairman
Place : Bengaluru
Date : 06 May 2024

Guruprasad Srinivasan
Director
Place : Bengaluru
Date : 06 May 2024

C Manish Muralidhar
Partner
Place : Mumbai
Date : 06 May 2024

Naozer Cusrow Dalal
Chief Executive Officer
Place : Chennai
Date : 06 May 2024

Gaurav Mehra
Chief Financial Officer
Place : Chennai
Date : 06 May 2024

Neeraj Manchanda
Company Secretary
Place : Bengaluru
Date : 06 May 2024

Consolidated Statement of Profit and Loss

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

	Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
I	**Revenue from operations**	19	46,937	39,045
II	Other income	20	690	803
III	**Total income (I+II)**		**47,627**	**39,848**
IV	**Expenses**			
	(a) Employee benefit expense	21	26,422	22,170
	(b) Finance costs	22	380	367
	(c) Depreciation and amortisation expense	3(b)	3,358	2,825
	(d) Other expenses	23	8,957	8,032
	Total expenses		**39,117**	**33,394**
V	**Profit before tax (III-IV)**		**8,510**	**6,454**
VI	**Tax expense**			
	(a) Current tax	25.1	2,195	1,606
	(b) Deferred tax	25.1	(85)	(38)
			2,110	**1,568**
VII	**Profit for the year (V-VI)**		**6,400**	**4,886**
VIII	**Other comprehensive income:**			
	Items that will not be reclassified to profit or loss			
	Remeasurement of the defined benefit liability		(110)	34
	Income tax relating to items that will not be reclassified subsequently to profit or loss		21	(4)
			(89)	**30**
	Items that will be reclassified subsequently to profit or loss			
	Exchange differences on translation of foreign operations		(162)	156
	Income tax relating to above items		-	-
			(162)	156
	Total other comprehensive income for the year		**(251)**	**186**
IX	**Total comprehensive income for the year (VII+VIII)**		**6,149**	**5,072**
	Profit for the year attributable to			
	Equity holders of the company		6,400	4,886
	Non- controlling interest		-	-
	Other comprehensive income attributable to			
	Equity holders of the company		(251)	186
	Non- controlling interest		-	-
	Total comprehensive income for the year attributable to			
	Equity holders of the company		6,149	5,072
	Non- controlling interest		-	-
X	**Earnings per equity share (Face value of ₹ 10 each)**	28		
	(a) Basic (in ₹)		42.00	32.06
	(b) Diluted (in ₹)		42.00	32.06

See accompanying notes forming part of the Consolidated Financial Statements

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

For and on behalf of the Board of Directors of
Allsec Technologies Limited
CIN: L72300TN1998PLC041033

Ajit Abraham Isaac
Chairman
Place : Bengaluru
Date : 06 May 2024

Guruprasad Srinivasan
Director
Place : Bengaluru
Date : 06 May 2024

C Manish Muralidhar
Partner
Place : Mumbai
Date : 06 May 2024

Naozer Cusrow Dalal
Chief Executive Officer
Place : Chennai
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Chief Financial Officer
Place : Chennai
Date : 06 May 2024

Neeraj Manchanda
Company Secretary
Place : Bengaluru
Date : 06 May 2024

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	8,510	6,454
Adjustments to reconcile net profit to net cash provided by operating activities :		
Depreciation and amortisation expense	3,358	2,825
Unrealized foreign exchange gain	(293)	(482)
Finance costs	380	367
Loss allowance for doubtful trade receivables (net)	442	95
Fair Value gain on Financial Assets (measured at Fair Value through Profit & Loss)	(75)	(14)
Profit on redemption of current investments	(308)	(290)
Interest Income		
- on fixed deposits	(7)	(2)
- income tax refund	(24)	(54)
Operating Profit before Working Capital Changes	**11,983**	**8,899**
Working capital adjustments:		
Increase in Trade receivables	(1,683)	(301)
Increase in other financial assets	(916)	(1,507)
Decrease/(Increase) in other assets	6	(359)
Increase in trade payables	609	1,314
Increase/(Decrease) in other financial liabilities	613	(15)
Increase/(Decrease) in other liabilities	247	(15)
Increase in provisions	184	292
Cash Generated from Operations	**11,043**	**8,308**
Net income tax paid	(1,960)	(1,180)
Net cash flow generated from operating activities	**9,083**	**7,128**

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Other intangible assets and Intangible assets under development	(1,748)	(1,545)
(Purchase)/Redemption of current investments (net)	(615)	264
Interest received on fixed deposits	7	2
Tax Expenses on Dividend income received by Allsec Technologies Limited ("the Parent") from Allsectech Manila Inc., Philippines ("the subsidiary")	(596)	(465)
Net cash flow used in Investing activities	**(2,952)**	**(1,744)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(380)	(367)
Payment of Lease Liabilities	(2,140)	(1,742)
Dividend paid	(4,571)	(3,048)
Net cash flow used in Financing activities	**(7,091)**	**(5,157)**
Net (decrease)/increase in cash and cash equivalents	**(960)**	**227**
Effect of exchange differences on cash & cash equivalents held in foreign currency	120	645
Cash and cash equivalents at the beginning of the year	9,012	8,140
Cash and cash equivalents at the end of the year	8,172	9,012
Components of cash and cash equivalents (Refer Note 10)		
Cash on hand	1	-
Balance with banks	8,171	9,012
Total cash and cash equivalents	**8,172**	**9,012**

See accompanying notes forming part of the Consolidated Financial Statements

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

For and on behalf of the Board of Directors of
Allsec Technologies Limited
CIN: L72300TN1998PLC041033

Ajit Abraham Isaac
Chairman
Place : Bengaluru
Date : 06 May 2024

Guruprasad Srinivasan
Director
Place : Bengaluru
Date : 06 May 2024

C Manish Muralidhar
Partner
Place : Mumbai
Date : 06 May 2024

Naozer Cusrow Dalal
Chief Executive Officer
Place : Chennai
Date : 06 May 2024

Gaurav Mehra
Chief Financial Officer
Place : Chennai
Date : 06 May 2024

Neeraj Manchanda
Company Secretary
Place : Bengaluru
Date : 06 May 2024

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

A. Equity share capital

Particulars	As at 31 March 2024	As at 31 March 2023
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 2022	**1,413**	**7,045**	**(2,175)**	**12,019**	**1,118**	**19,420**
Profit for the year	-	4,886	-	-	-	4,886
Dividends (Refer Note 39)	-	(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**	**1,274**	**21,444**
Profit for the year	-	6,400	-	-	-	6,400
Dividends (Refer Note 39)	-	(4,571)	-	-	-	(4,571)
Remeasurement of defined benefits plan (net of taxes)	-	(89)	-	-	-	(89)
Exchange differences on translation of foreign operations	-	-	-	-	(162)	(162)
Balance at 31 March 2024	**1,413**	**10,653**	**(2,175)**	**12,019**	**1,112**	**23,022**

*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 & Sells**
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For and on behalf of the Board of Directors of
Allsec Technologies Limited
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Neeraj Manchanda
Company Secretary
Place : Bengaluru
Date : 06 May 2024

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 Customer Experience Management (CXM) and Employee Experience Management (EXM) 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 New and revised Ind AS

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. There is no other Indian Accounting Standard that has been issued as of that date but was not mandatorily effective.

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2024, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendments Rules, 2023, applicable from 1 April, 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 01 April 2023.

The group has adopted the amendments to Ind AS 1 for the first time in the current year. The amendments change the requirements in Ind AS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements

The supporting paragraphs in Ind AS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The group has adopted the amendments to Ind AS 8 for the first time in the current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The definition of a change in accounting estimates was deleted.

Recent Statutory Pronouncements:

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 2024	Effective Ownership Interest as at 31 March 2023
1	Allsectech Manila Inc.,	Philippines	Subsidiary	100%	100%
2	Allsectech Inc., US	USA	Subsidiary	100%	100%

2 Summary of material accounting policies

2.1.a 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. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The group has adopted the amendments to Ind AS1 for the first time in the current year .The amendments change the requirements of IndAs1 with regard to disclosure of the term " significant accounting policies " with material accounting policy information ".Accounting policy Information is material if when considered together with other information includes an entity 's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statement make on the basis of those financial statements

The supporting paragraphs in IndAs1 are also amended to clarify that accounting policy information that relates to immaterial transactions , other events or conditions is immaterial and need not be disclosed .Accounting policy information may be material because of the nature of the related transactions , other events on conditions, even if the amounts are immaterial .However , not all accounting policy information relating to material transactions , other event or condition is itself material

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.

2.1.b Current and non-current classification

Current and non-current classification: The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

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.

The group has adopted the amendments to Ind AS8 for the first time in the current year . The amendments replace the definition of a change in accounting estimates with a definition of "accounting estimates" .Under the new definition , accounting estimates are " monetary amounts in financial statements that are subject to measurement uncertainty" . The definition of a change in accounting estimates was deleted.

(i) Impairment of financial assets:

The Group recognises loss allowances using the Expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The loss rates for the trade receivables considers past collection history from the customers, the credit risk of the customers and have been adjusted to reflect the Management's view of economic conditions over the expected collection period of the receivables (billed and unbilled).

ii) Measurement of defined benefit obligations:

For defined benefit obligations, the cost of providing benefits is determined based on actuarial valuation. An actuarial valuation is based on significant assumptions which are reviewed on a yearly basis. (Refer note 33)

iii) Income taxes:

Significant judgments are involved in determining provision for income taxes, including (a) the amounts claimed for certain deductions under the Income Tax Act, 1961 and (b) the amount expected to be paid or recovered in connection with uncertain tax positions. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities and the projected future taxable income in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward periods are reduced.

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 CXM and EXM services for customer in India and outside India. Effective 01 April 2018, the Group has adopted Ind AS 115, Revenue from Contracts with Customers, using modified retrospective method, applied to contracts that were not completed as at 01 April 2018. The following is a summary of the material 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.

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 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 (years) followed by the company
Computers and Servers	3-10
Call centre Equipment	3-10
Furnitures and Fixtures	3-10
Office Equipment	5
Motor Vehicles	3-5

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.

Internally-generated intangible asset are amortised using the straight-line method over a period of 5 years.

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'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.

At the date of commencement of the lease, the Group recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these shortterm and low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets:

The Group applies the short-term lease recognition exemption to its short-term leases of buildings (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option)

For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

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.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.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 Group receive benefits from Provident Fund and Employee's State Insurance, which are defined contribution plans. Both, the employee and the Group make monthly contributions to the plan, each equalling to a specified percentage of employee's basic salary. The Group has no further obligations under the plan beyond its monthly contributions. The Group 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.

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 Assets classified as held for sale

Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the asset is recognised at the date of de-recognition.

Assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Assets classified as held for sale are presented separately from the other assets in the Balance Sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the Balance Sheet.

2.17 Contingent liabilities, Contingent Assets and Provisions

Provisions are recognized when the Group 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.

2.18 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".

2.19 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 Dividend

The Group recognises a liability to make cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.21 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.

2.22 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 parent 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 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(a) 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 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**
Additions	978	141	256	36	-	269	1,680	1,325
Less: Transferred to assets classified as held for sale (Refer Note 34)	(15)	-	-	-	-	-	(15)	-
Disposals	-	(46)	-	-	-	-	(46)	-
Foreign exchange fluctuation	(56)	-	-	-	-	-	(56)	-
Balance as at 31 March 2024	**2,864**	**950**	**542**	**495**	**-**	**812**	**5,663**	**2,807**
Accumulated depreciation/amortisation and impairment								
Balance as at 01 April 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**
Depreciation/amortisation expense for the year	276	234	50	58	-	106	724	330
Less : Transferred to assets classified as held for sale (Refer Note 34)	(7)	-	-	-	-	-	(7)	-
Disposals	-	(46)	-	-	-	-	(46)	-
Foreign exchange fluctuation	(55)	-	-	-	-	-	(55)	-
Balance as at 31 March 2024	**1,679**	**809**	**265**	**333**	**-**	**410**	**3,496**	**1,300**
Net block								
Balance as at 31 March 2023	492	234	71	184	-	239	1,220	512
Balance as at 31 March 2024	**1,185**	**141**	**277**	**162**	**-**	**402**	**2,167**	**1,507**

Note:

3(b) Depreciation and amortisation expense:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of Property, Plant and Equipment	724	536
Amortisation of Other intangible assets & Impairment of Intangible Assets under Development (Refer Note 4(a))	330	367
Depreciation of Right of use asset (Refer Note 26(c))	2,304	1,922
Total	3,358	2,825

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

4 (a) 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 2023-24					
Project in Progress	-	-	-	-	-
FY 2022-23					
Project in Progress	572	586	46	-	1,204

During the current year, the company capitalised for all of the assets forming part of IAUD.

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 31 March, 2024 and 31 March, 2023 :

Description	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
FY 2023-24				
Project in Progress	-	-	-	-
Grand Total	**-**	**-**	**-**	**-**
FY 2022-23				
Project in Progress	1,204	-	-	-
Grand Total	**1,204**	**-**	**-**	**-**

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

5 Investments

Particulars	As at 31 March 2024	As at 31 March 2023
Current (Quoted)		
Investments carried at fair value through profit and loss		
Investment in mutual funds	5,628	4,678
Total current investments	**5,628**	**4,678**
Aggregate amount of quoted investments and market value thereof	5,628	4,678
Aggregate book value of investments	5,628	4,678
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 31 March 2024	As At 31 March 2023	As At 31 March 2024	As At 31 March 2023
Axis Overnight Fund - Growth - Direct	24,246	-	307	-
HDFC Floating Rate Debt Fund - Direct Plan - Growth Option	10,08,604	10,08,604	463	427
HDFC Liquid Fund - Growth - Direct	9,733	-	462	-
HDFC Overnight Fund - Growth - Direct	8,640	-	307	-
HDFC Ultra Short Term Fund - Direct Growth	-	32,66,716	-	428
ICICI Prudential Banking & PSU Debt Fund Growth	17,86,852	17,86,852	530	492
ICICI Prudential Liquid Fund - Growth - Direct	1,29,206	-	462	-
ICICI Prudential Overnight Fund - Growth - Direct	23,792	-	307	-
ICICI Prudential Savings Fund - Direct Plan - Growth	50,646	1,87,596	253	868
ICICI Prudential Savings Fund - Growth	19,823	19,823	98	91
ICICI Prudential Short Term Fund - Growth	15,25,236	15,25,236	830	771
Kotak Banking and PSU Debt - Direct Growth / Growth (Regular Plan)	-	26,95,684	316	1,488
SBI Liquid Fund - Growth - Direct	17,563	-	664	-
SBI Overnight Fund - Growth - Direct	6,567	-	256	-
UTI Liquid Fund - Direct Plan - Growth	6,379	-	252	-
UTI Low Duration Fund - Direct Plan Growth	3,707	3,707	121	113
Total			**5,628**	**4,678**

* Number of units are in absolute numbers

6 Other financial assets

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
Security Deposits		
- Unsecured, considered good *	1,467	775
Total	**1,467**	**775**
Current		
Foreign currency forward contracts receivable	20	9
Unbilled revenue	3,062	2,813
Less : Transferred to assets classified as held for sale (Refer Note 34)	(190)	-
Interest Receivable from Related Parties	41	-
Other advances	33	62
Total	**2,966**	**2,884**

* Deposit includes ₹ 688 Lakhs paid under protest towards outstanding demand from Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) in relation to outstanding demands pertaining to FY 2005-2011 arising out of reclassification of tariff. (As at 31 March, 2023 - ₹161 Lakhs) (Refer Note 29(a))

7 Non-current tax asset

Particulars	As at 31 March 2024	As at 31 March 2023
Advance Taxes (Net of Provision for taxes)	1,543	1,217
Total	**1,543**	**1,217**

8 Other assets

Particulars	As at 31 March 2024	As at 31 March 2023
Non current		
Prepaid expenses	26	23
Total	26	23
Current		
Prepaid expenses	884	750
Advance to suppliers	31	2
Advance to Employees	18	182
Others	-	8
Total	**933**	**942**

9 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Trade Receivables considered good, Unsecured *	7,526	6,106
Less: Allowance for Expected Credit Losses	(350)	(182)
Trade Receivables considered good, Unsecured	7,176	5,924
Trace Receivable - Disputed - Unsecured	300	60
Less: Allowance for Expected Credit Losses	(300)	(60)
Trace Receivable - Disputed - Unsecured	-	-
Total Trade Receivables	**7,176**	**5,924**
Less : Transferred to assets classified as held for sale (Refer Note 34)	(603)	-
Total	**6,573**	**5,924**
* Includes receivable from Related Parties (Refer Note 27)	211	202

Trade receivables ageing schedule for the year ended as on 31 March, 2024:

Ageing for trade receivables (including ₹ 603 lakhs related to assets classified as held for sale) from the due date of payment for each of the category as at 31st March 2024 as follows:

Particulars	Outstanding for the following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Undisputed trade receivables							
- Considered good	5,260	1,856	192	115	39	16	7,478
- Significant increase in credit risk	-	13	13	20	-	2	48
- Credit impaired	-	-	-	-	-	-	-
	5,260	1,869	205	135	39	18	7,526
Disputed trade receivables							
- Considered good	-	-	-	-	10	13	23
- Significant increase in credit risk	1	23	218	29	6	-	277
- Credit impaired	-	-	-	-	-	-	-
	1	23	218	29	16	13	300
Total	**5,261**	**1,892**	**423**	**164**	**55**	**31**	**7,826**
Less: Allowance for Expected Credit Losses							(650)
Total Trade Receivables							**7,176**

Trade receivables ageing schedule for the year ended as on 31 March, 2023:

Particulars	Outstanding for the following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
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**

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 2023: 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 2023: Ranging from 7 days to 180 days)

Of the trade receivable balance as at 31 March, 2024, Nil Lakh is due from customers i.e having more than 10% of the total outstanding trade receivable balance.

[₹ 1,817 Lakhs are due from two customers i.e. having more than 10% of the total outstanding trade receivables balance as at 31 March 2023]

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 31 March 2024	As at 31 March 2023
Balance at beginning of the year	242	147
Add: Allowance towards Expected credit loss provided during the year	508	95
Less: Provisions reversed against receivables written off	(100)	-
Balance at end of the year	**650**	**242**

10 Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Cash in hand	1	-
(b) Balance with banks	8,137	8,993
(c) Earmarked balances with banks*	34	19
Total	**8,172**	**9,012**

* Earmarked bank balances includes :

i. ₹ 24 Lakh (FY 23: ₹ 19 Lakh) of balance towards unclaimed dividends and

ii. ₹ 10 Lakh (FY 23: NIL ₹ Lakh) towards CSR Expenditure kept in exclusive current accounts for the respective obligations

11 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with bank held as margin money*	28	28
Total	**28**	**28**

*Margin money deposits are provided as security against guarantee.

12 Equity share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of Shares *	Amount	Number of Shares *	Amount
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
	1,52,38,326	1,524	1,52,38,326	1,524

* No of shares are in absolute numbers

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

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 31 March 2024		As at 31 March 2023	
	Number of Shares *	% holding	Number of Shares *	% holding
Conneqt Business Solutions Limited ^	-	-	1,11,82,912	73.39%
Quess Corp Limited ^	1,11,82,912	73.39%	-	-

* No of shares are in absolute numbers

^ Conneqt Business Solutions Limited (holding company) merged with Quess Corp Limited (ultimate holding company) with an appointed date of 01 April 2021

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 persuant to contract without payment being received in cash, alloted as fully paid up by way of bonus issues or brought back during the last five years immediately preceding 31 March 2024.

e) Shareholding of Promoters

Promoter Name	31 March 2024			31 March 2023		
	No.of Shares *	% of total Shares	% changes during the year	No.of Shares *	% of total Shares	% changes during the year
Conneqt Business Solutions Limited ^	-	0.00%	-73.39%	1,11,82,912	73.39%	0%
Quess Corp Limited ^	1,11,82,912	73.39%	73.39%	-	0.00%	0%

* No of shares are in absolute numbers

^ Conneqt Business Solutions Limited (holding company) merged with Quess Corp Limited (ultimate holding company) with an appointed date of 01 April 2021

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

	Particulars	As at 31 March 2024	As at 31 March 2023
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	8,913	7,045
	Less: Dividends (Refer Note 39)	(4,571)	(3,048)
	Add : Profit attributable to owners of the Company	6,400	4,886
	Add : Remeasurement of defined benefits plan (net of taxes)	(89)	30
	Balance at the end of the year	**10,653**	**8,913**
e)	**Foreign currency translation reserve**		
	Balance at the beginning of the year	1,274	1,118
	Add : Transfer from other comprehensive income	(162)	156
	Balance at the end of the year	**1,112**	**1,274**
	Total	**23,022**	**21,444**

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.

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 shareholders.

	Particulars	As at 31 March 2024	As at 31 March 2023
14	**Other financial liabilities**		
	Current		
	Creditor for Capital Goods *	231	179
	Unclaimed dividend	24	19
	Advance towards sale of Business (Refer Note 34)	405	-
	Other payables	203	-
	Total	**863**	**198**
	* Includes balance of ₹ 3 Lakh due to MSME vendor against capex invoices (As at 31 March 2023, ₹ 76 Lakhs)		
15	**Provisions**		
	Non-current		
	Gratuity	956	772
	Less : Liabilities directly associated with assets classified as held for sale (Refer Note 34)	(29)	-
	Total	**927**	**772**
	Current		
	Gratuity	73	60
	Compensated absences*	308	227
	Provision for CSR Expenditure (Refer Note 24)	41	25
	Provision for Electricity Board tariff dispute claim (Refer Note 29 (a))	221	221
	Total	**643**	**533**
	*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	6	32
	- Dues of Creditors other than Micro Enterprises and Small Enterprises*	4,412	3,777
	- Less : Liabilities directly associated with assets classified as held for sale (Refer Note 34)	(231)	-
	Total Trade payables *	**4,187**	**3,809**
	* Includes Trade Payable to Related Parties (Refer Note 27)	320	122
	There are no interest due or outstanding on the dues to Micro, Small and Medium Enterprises. During the year ended 31 March, 2024 and 31 March, 2023, all the dues were paid to MSME vendors within the agreed credit terms		

Trade payables ageing schedule for the year ended as on 31 March, 2024 :

Ageing for trade payables (including ₹ 231 crores related to liabilities directly associated with assets held for sale) from the due date of payment for each of the category as at 31 March 2024 is as follows:

Particulars	Outstanding for the following periods from due date					
	Not Due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i). MSME	3	3	-	-	-	6
(ii). Others	3,787	625	-	-	-	4,412
(iii). Disputed Dues - MSME	-	-	-	-	-	-
(iv). Disputed Dues - Others	-	-	-	-	-	-
Total Trade payables	**3,790**	**628**	**-**	**-**	**-**	**4,418**

Trade payables ageing schedule for the year ended as on 31 March, 2023 :

Particulars	Outstanding for the following periods from due date					
	Not Due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(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**

	Particulars	As at 31 March 2024	As at 31 March 2023
17	**Other current liabilities**		
	Advances from customers	74	21
	Statutory dues	670	476
	Total	**744**	**497**
18	**Current tax liabilities (Net)**		
	Provison for Income taxes (Net of Advance Tax)*	127	186
	Total	**127**	**186**
	* Pertains to Foreign Subsidiary		

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
19 Revenue from operations		
Revenue from Services:		
A. Customer Experience Management (CXM)		
(i) International	22,775	17,507
(ii) Domestic	8,768	7,968
B. Employee Experience Management (EXM)		
(i) International	3,743	2,916
(ii) Domestic	11,651	10,654
Total	**46,937**	**39,045**

(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 dissaggregation 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 31 March 2024*	Year ended 31 March 2023
Receivables, which are included in 'Trade and other receivables'	6,573	5,924
Unbilled Revenue	2,872	2,813

* The amount excludes the portion of trade receivables and unbilled revenue which are reclassified to assets classified as held for sale (Refer Note 34)

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).

	Particulars		Year ended 31 March 2024	Year ended 31 March 2023
20	**Other income**			
	Interest Income			
	-	on fixed deposits	7	2
	-	income tax refund	24	54
	-	on foreign related parties overdue payment	12	-
	-	others	48	56
	Net gain/(loss) arising on Financial Assets designated as at Fair Value through Profit or Loss		27	(42)
	Profit on redemption of current investments		308	290
	Net gain on foreign currency transaction and translation		264	443
	Profit on sale of assets *		-	-
	Total		**690**	**803**
	* Amount is less than a lakh rupees			
21	**Employee benefits expense**			
	Salaries, wages and bonus		23,330	19,648
	Contribution to provident fund and other funds		1,719	1,397
	Staff welfare expenses		1,373	1,125
	Total		**26,422**	**22,170**
22	**Finance costs**			
	Interest expense			
	(i)	Interest accrued on lease liabilities	380	367
	Total		**380**	**367**

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
23	**Other expenses**		
	Professional and Consultancy Charges	2,460	2,501
	Travelling and Conveyance	684	783
	Power and Fuel *	829	954
	Rent	131	178
	Repairs and maintenance		
	-Machinery	1,400	1,091
	-Others	587	626
	Insurance expenses	43	27
	Fees, rates and taxes	111	87
	Sales and marketing expenses	704	293
	Connectivity and communication cost	892	834
	Security charges	397	363
	Bank charges	25	21
	Allowance for Expected Credit Losses	505	95
	Trade Receivables Written off	100	-
	Less: Release of allowance for expected credit losses	(100)	-
		-	-
	Corporate social responsibility expenditure (Refer note 24)	53	51
	Directors' sitting fees	7	12
	Directors' commission	16	18
	Miscellaneous expenses	113	98
	Total	**8,957**	**8,032**

* Power and Fuel expenses for the year ended 31 March 2023 includes provision of ₹.221 Lakhs made towards tariff disputes (Refer Note No. 29(a))

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
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	53	51
	Amount spent during the year		
	(i) Construction or acquisition of any asset	-	-
	(ii) On purpose other than (i) above (Refer Note 27)*	37	72
	Shortfall at the end of the year	41	25
	Total of previous years shortfall	10	-
	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
	* Contributions 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. The Company has received back an amount of ₹ 5 Lakhs from careworks foundation out of the payments made during the financial year 2022-2023 to its earmarked bank account in April 2023. During the current financial year, the Company has spent an amount of ₹ 22 Lakh (31 March 2023 - ₹ 26 Lakhs) against current year obligation and ₹ 20 Lakh(31 March 2024-₹ 46 Lakhs) towards previous year obligation brough 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 ₹ 41 Lakh (31 March 2023 - ₹ 25 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 the amount of ₹ 7 Lakh to its earmarked bank account and the entire pending amount of ₹ 48 Lakh shall be spent for the intended project in the subsequent period.

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
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 *	2,195	1,606
		2,195	**1,606**
	Deferred Tax		
	In respect of the current year	(85)	(38)
		(85)	(38)
	Total income tax expense recognised in statement of profit and loss	**2,110**	**1,568**

*The Company has opted to avail deduction under Section 80M of Income Tax Act, 1961 in respect of dividend income received from its wholly owned subsidiary, Allsectech Manila Inc., Philippines amounting to ₹ 3,973 lakhs and ₹ 2,932 Lakh during the year ended 31 March 2024 and 31 March 2023, respectively. Consequently, the Company charged off foreign tax credit on the dividend income to 'current tax expense' which aggregates to ₹ 596 lakhs and ₹ 435 lakhs during the year ended 31 March 2024 and 31 March 2023, respectively.

25.1.2	**Recognised in Other Comprehensive Income**		
	Deferred Tax		
	Remeasurements of the defined benefit liabilities/ (asset)	21	(4)
	Total income tax recognised in other comprehensive income	**21**	**(4)**
	Bifurcation of the income tax recognised in other comprehensive income into:-		
	Items that may be reclassified to profit or loss	21	(4)
	Total	**21**	**(4)**

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%. The Company opted for new tax scheme u/s 115BAA. A 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 :

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax	8,510	6,454
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	**2,142**	**1,624**
Tax on Dividend Income treated under special provision	596	435
Effect of non-deductible expenses	13	36
Effect of Special deductions	(59)	(22)
Tax on Gain from Mutual Fund investments under special provision	(9)	(32)
Others	16	19
Difference in overseas tax rates	(589)	(492)
Total income tax expense recognised in the statement of profit and loss	**2,110**	**1,568**

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

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
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	882	785
	Less: Deferred tax liabilities	(79)	(88)
	Deferred tax asset (net)	**803**	**697**

Movement in the deferred tax balance :

Particulars	For the year ended 31 March 2024			
	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Depreciation on Property, Plant and Equipment	410	(55)	-	355
Employee Benefit Expenses	249	40	21	310
Provision for Expected Credit Loss on Financial Assets	59	83	-	142
Impact on account of ROU asset and lease liabilities	29	8	-	37
Fair valuation adjustments - Financial Assets	(88)	9	-	(79)
Provision for Impairment of Intangible Asset under development	38	-	-	38
Deferred Tax Asset /(Liabilities)	**697**	**85**	**21**	**803**

Particulars	For the year ended 31 March 2023			
	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive 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**

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

26 Leases

The Group 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 2024:

Particulars	Category of ROU Asset		Total
	Buildings	Computers	
Balance as at 01 April 2023	4,012	229	4,241
Additions ^	2,366	-	2,366
Deletions ^	(155)	-	(155)
Depreciation*	(2,075)	(229)	(2,304)
Balance as at 31 March 2024	**4,148**	**-**	**4,148**

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**

^ 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 2024:

Particulars	Buildings	Computers	Total
Balance as at 01 April 2023	4,167	227	4,394
Additions	2,366	-	2,366
Finance cost accrued during the year	370	10	380
Deletions	(155)	-	(155)
Payment of lease liabilities	(2,283)	(237)	(2,520)
Balance as at 31 March 2024	**4,465**	**-**	**4,465**

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**

(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 31 March 2024	As at 31 March 2023
Non-current lease liabilities	2,641	2,507
Current lease liabilities	1,824	1,887

(c) Amounts recognized in profit and loss were as follows

Particulars	As at 31 March 2024	As at 31 March 2023
Depreciation Expenditure	2,304	1,922
Finance Cost on Lease Liabilitities	380	367

(d) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2024	As at 31 March 2023
Not later than 1 year	2,179	2,173
Later than 1 year and not later than 5 years	2,826	2,740
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.

27 Related party transactions

A. Names of related parties and related party relationships

Relationship	Name of the related party
Holding Company	Quess Corp Limited - w.e.f. 30 November 2023 Conneqt Business Solutions Limited till 29 November 2023 (amalgamated with Quess Corp Limited)
Fellow Subsidiaries	Billion Careers Private Limited
	Heptagon Technologies Private Limited
	MFX Infotech Private Limited - Amalgamated with Quess Corp
	MFXchange US, Inc.
	Monster.Com (India) Private Limited
	Qdigi Services Limited
	Quess (Philippines) Corp.
	Quess Corp Manpower Supply Services LLC
	Quess International Services Private Limited (Formerly known as Golden Star Facilities And Services Private Limited)
	Quessglobal (Malaysia) Sdn. Bhd.
	Terrier Security Services (India) Private Limited
	Trimax Smart Infraprojects Private Limited
	Vedang Cellular Services Private Limited
Entity in which key managerial personnel have significant influence	Careworks Foundation
	Quess Foundation
Key management personnel	
Chief Executive Officer	Mr. Naozer Cusrow Dalal
Chief Financial officer	Mr. Gaurav Mehra
Company Secretary	Ms. Sripiriyadashini (till 27 September 2023)
Company Secretary	Mr. Neeraj Manchanda (w.e.f. 28 September 2023)
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
Non-executive Non-independent director	Mr. Kamal Pal Hoda

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
B. Transactions with related parties		
Income from services billed to		
Quess Corp Limited	297	275
Conneqt Business Solutions Limited	48	42
Monster.Com (India) Private Limited	3	5
Heptagon Technologies Private Limited	1	1
Terrier Security Services (India) Private Limited	-	1
MFX Infotech Private Limited	-	4
MFXchange US, Inc.	1,278	999
Quessglobal (Malaysia) Sdn. Bhd.	4	5
Quess (Philippines) Corp.	5	4
Qdigi Services Limited	19	18
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)*	-	-
Interest Income		
MFXchange US, Inc.	11	-
Quess (Philippines) Corp.*	-	-
Quessglobal (Malaysia) Sdn. Bhd.*	-	-
Expense incurred for recruitment/professional/consulting/security/AMC etc		
MFX Infotech Private Limited	52	92
MFXchange US, Inc.	397	179
Monster.Com (India) Private Limited	3	-
Simpliance Technologies Pvt Ltd@	-	120
Quess Corp Limited	446	293
Terrier Security Services (India) Private Limited	276	285
Heptagon Technologies Private Limited	-	58
Conneqt Business Solutions Limited	75	126
Quess Corp Manpower Supply Services LLC	85	79

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cost of Asset		
MFX Infotech Private Limited	2	-
Quess Corp Limited	167	-
Dividend paid to Holding company		
Conneqt Business Solutions Limited	3,355	2,237
Reimbursement of expenses incurred by the company		
Quess Corp Limited	39	60
Conneqt Business Solutions Limited	-	105
Recovery made by the company towards facilities cost		
MFXchange US, Inc.	184	132
Payments made towards Corporate Social Responsibility Expense		
Careworks Foundation	(5)	67
Quess Foundation	42	-
Remuneration and other benefits#		
Chief Executive officer	172	167
Chief financial officer	66	72
Company Secretary	18	10
Other than whole-time directors	23	30

* 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 previous year are upto 21 October 2022

Particulars	As at 31 March 2024	As at 31 March 2023
C. Balances with related parties		
Trade receivables		
Quess Corp Limited	99	69
Conneqt Business Solutions Limited	1	9
Heptagon Technologies Private Limited *	-	-
MFXchange US, Inc.	107	117
Quessglobal (Malaysia) Sdn. Bhd.	1	-
Quess (Philippines) Corp.	1	1
Qdigi Services Limited	1	1
MFX Infotech Private Limited	-	1
Monster.Com (India) Private Limited	1	3
Terrier Security Services (India) Private Limited*	-	1
Quess International Services Private Limited (formerly Golden Star Facilities And Services Private Limited)*	-	-
Trade Payable		
Terrier Security Services (India) Private Limited	32	36
Quess Corp Limited	262	45
Conneqt Business Solutions Limited	-	3
MFX Infotech Private Limited	-	27
MFXchange US, Inc.	7	-
Salaries payable to KMP	19	11
Directors' commission payable	16	18
Other financial assets		
Quess Corp Limited	12	5
MFXchange US, Inc.	105	95
MFX Infotech Private Limited*	-	-
Monster.Com (India) Private Limited	-	2
Quessglobal (Malaysia) Sdn. Bhd.*	-	1
QDigi Services limited	2	1
Conneqt Business Solutions Limited	1	3
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 Assets - Interest Income Receivable		
MFXchange US, Inc.	11	-
Quess (Philippines) Corp.*	-	-
Quessglobal (Malaysia) Sdn. Bhd.*	-	-
Other financial liabilities		
Conneqt Business Solutions Limited	94	49
MFX Infotech Private Limited	25	4
MFXchange US, Inc.	79	-
Quess Corp Limited	151	129
Terrier Security Services (India) Private Limited	15	8

* Amount less than a lakh rupees

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 2024, 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.

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
28	**Earnings per equity share**		
	Profit after tax considered as numerator for calculating basic and diluted earnings per share	6,400	4,886
	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 ₹)	42.00	32.06
	Diluted EPS (in ₹)	42.00	32.06

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 is yet to be made will be favourable to the company.

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

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(b)	**Commitments**		
	Capital commitments that are not cancellable - Estimated amount of capital contracts remaining to be executed	93	83

30 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

	Particulars*	2023-2024	2022-2023
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	6	108
(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 Customer Experience Management (CXM), (in previous year, this was called Digital Business Services (DBS)) and Employee Experience Management (EXM) (in previous year, this was called Human Resource Outsourcing (HRO)) as its business segments for the financial year ended 31 March 2024.

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 2024.

CXM comprises Inbound and Outbound Tele calling services and Call Quality Monitoring services rendered to its clients. EXM 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	CXM	EXM	Unallocable	Total
Revenue from operations	31,540	15,397	-	46,937
	25,475	13,570	-	39,045
Operating and other expenses/(income), net	24,754	9,474	552	34,780
	20,378	8,890	243	29,511
Depreciation and amortization expense	2,494	676	188	3,358
	1,960	585	280	2,825
Finance costs	-	-	380	380
	-	-	367	367
Interest income	-	-	91	91
	-	-	112	112
Profit before tax	4,292	5,247	(1,029)	8,510
	3,137	4,095	(778)	6,454
Tax expense	-	-	2,110	2,110
	-	-	1,568	1,568
Profit after tax	-	-	-	6,400
	-	-	-	4,886

Note : Numbers in italic represents corresponding figures for the Financial Year ended 31 March 2023

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

Other information

Particulars	CXM	EXM	Unallocable	Total
Segment Assets	7,266	5,085	24,411	36,762
	5,218	5,432	22,707	33,357
Particulars	CXM	EXM	Unallocable	Total
Segment Liabilities	2,635	1,711	7,870	12,216
	1,924	1,075	7,390	10,389

Note : Numbers in italic represents corresponding figures for the Financial Year ended 31 March 2023

33 Employee Benefits

a) Defined Contribution plans

The Group 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	For the year ended 31 March 2024	For the year ended 31 March 2023
Included under 'Contributions to Provident and other Funds'		
Contributions to Employee state insurance	157	159
Contributions to provident funds	898	808
Contributions to other funds	468	298

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:

(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 availabilty 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 2024. 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 31 March 2024	Year ended 31 March 2023
Changes in present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	**843**	**808**
Interest cost	63	47
Current service cost	108	88
Past service cost	-	-
Benefits paid	(160)	(85)
Actuarial loss/(gain)	75	(15)
Present value of defined benefit obligation at the end of the year	**929**	**843**
Changes in fair value of plan assets		
Fair value of plan assets at the beginning of the year	**145**	**143**
Expected return	10	8
Contributions by the Company	106	78
Benefits paid and charges deducted	(160)	(85)
Administration Expenses	(4)	-
Actuarial (loss)/gain	(8)	1
Fair value of plan assets at the end of the year	**89**	**145**
Net defined benefit obligation (deficit)	**840**	**698**
Non-current	767	638
Current	73	60

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Amount recognised in profit or loss		
Current service cost	108	88
Past service cost	-	-
Interest cost	63	47
Expected return on planned assets	(10)	(8)
Administration Expenses	4	-
Total amount recognised in profit or loss	**165**	**127**
Amount recognised in other comprehensive income		
Remeasurement due to changes in actuarial assumptions	83	(16)
Total amount recognised in other comprehensive income	**83**	**(16)**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Significant actuarial assumptions		
a) Discount rate and expected return on plan assets	6.97%	7.13%
b Long-term rate of compensation increase	5.00%	5.00%
c) Attrition rate		
- employees with service upto 4.5 years as at valuation date	39.00%	39.00%
employees with service more than 4.5 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.

	Attrition Rate		Discount Rate		Future Salary Increase	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
31 March 2024						
Sensistivity Level	1%	-1%	1%	-1%	1%	-1%
Impact on defined benefit obligation	15%	(17)	(89)	105	101	(89)
31 March 2023						
Sensistivity Level	1%	-1%	1%	-1%	1%	-1%
Impact on defined benefit obligation	17%	(19)	(79)	92	85	(76)

Other information

Expected contribution to post-employment benefit plans for the year ending 31 March 2025 is ₹ 73 lakhs. The weighted average duration of the defined benefit obligation is 8 years (31 March 2023: 12 years).

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Between 6-10 years	Between 11-15 years	More than 15 years	Total
31 March 2024							
Defined benefit obligation	73	59	170	259	520	1,168	2,249
31 March 2023							
Defined benefit obligation	32	111	195	239	-	-	577

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

The expected benefit payments for the 15 years after balance sheet date is as follows:

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 2024	Year ended 31 March 2023
Changes in present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	**135**	**121**
Interest cost	9	7
Current service cost	22	20
Past service cost	-	-
Benefits paid	-	-
Actuarial loss/(gain)	27	(18)
Exchange Fluctuation adjustments	(4)	5
Present value of defined benefit obligation at the end of the year	**189**	**135**
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)	**189**	**135**
Current	-	-
Non-current	189	135
Amount recognised in profit or loss		
Current service cost	22	20
Past service cost	-	-
Interest cost	9	7
Expected return on planned assets	-	-
Total amount recognised in profit or loss	**31**	**27**
Amount recognised in other comprehensive income		
Remeasurement due to changes in actuarial assumptions	27	(18)
Total amount recognised in other comprehensive income	**27**	**(18)**
Significant actuarial assumptions		
a) Discount rate and expected return on plan assets	6.30%	6.70%
b) Long-term rate of compensation increase	5.00%	5.00%

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

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.

	Discount Rate		Future Salary Increase	
	Increase	Decrease	Increase	Decrease
31 March 2024				
Sensistivity Level	1%	1%	1%	1%
Impact on defined benefit obligation	(25)	31	30	(25)
31 March 2023				
Sensistivity Level	1%	-1%	1%	-1%
Impact on defined benefit obligation	(18)	22	22	(18)

The expected benefit payments for the 15 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 2024					
Defined benefit obligation	32	76	499	3,817	4,424
31 March 2023					
Defined benefit obligation	13	64	197	1,878	2,152

d) **Compensated Absences**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Included under ' Salaries and Bonus '	**81**	**10**
* Net of encashments		

Particulars	As at 31 March 2024	As at 31 March 2023
(b) Net asset / (liability) recognised in the Balance Sheet	308	227
Current portion of the above	308	227
Non - current portion of the above	-	-

*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.

The Key Assumptions used in the computation of provision for compensated absences are as given below:

Particulars	2023-2024	2022-2023
Discount Rate (% p.a)	6.93%	7.13%
Future Salary Increase (% p.a)	5.00%	5.00%

34 Information of assets and associated liabilities classified as held for sale

The Board of Directors of the Company, at its meeting held on 06 February 2024 approved the sale of its Labour Law Compliance Division (LLC) on a going concern basis by way of slump sale for a consideration of 2,700 lakhs, subject to closing adjustments as defined in Business Transfer Agreement (BTA) dated 06 February 2024. As per the BTA, the closing date of the said transaction was 31 March 2024 which was subsequently extended to 30 April 2024. Consequently, the closing conditions were met on 30 April 2024 and the transaction was effective from that day. Accordingly, the assets and liabilities of the LLC business have been classified as held for sale as at March 31, 2024.

Particulars	As at 31 March 2024
Non-Current Assets	
Property, plant and equipment	8
Current assets	
Trade receivables	603
Other financial assets	190
Total assets classified as held for sale	**801**
Non-current liabilities	
Provisions	29
Current liabilities	
Trade payables	231
Liabilities directly associated with assets classified as held for sale	**260**

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

Sl. No.	Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
1	Total Income	2,504	2,657
2	Total Expense	2,001	1,996
3	**Profit before tax (1-2)**	**503**	**661**
4	Tax expense	100	132
5	**Profit after tax (3-4)**	**403**	**529**

35 Financial Instruments

35.1 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 31 March 2024	As at 31 March 2023
Borrowings	-	-
Cash and Bank Balance	(8,200)	(9,040)
Net Debt over and above the cash and bank balances (A)	-	-
Total Equity (B)	**24,546**	**22,968**
Net Debt to equity ratio (A/B)	- %	- %

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

35.2 Categories of Financial Instruments

The carrying value of the financial instruments by categories as on 31 March 2024 and 31 March 2023 are as follows:

Particulars	Carrying Value		Fair Value	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(a) Financial Assets				
Measured at fair value through P&L				
- Current Investments	5,628	4,678	5,628	4,678
- Other financial assets	20	9	20	9
Measured at amortised cost				
- Cash and Bank balances	8,172	9,012	8,172	9,012
- Other Bank balances	28	28	28	28
- Trade receivables	6,573	5,924	6,573	5,924
- Other financial assets	4,413	3,650	4,413	3,650
	24,834	**23,301**	**24,834**	**23,301**
(b) Financial Liabilities :				
Measured at amortised cost				
- Trade Payables	4,187	3,809	4,187	3,809
- Lease Liabilities	4,465	4,394	4,465	4,394
- Other financial liabilities	863	198	863	198
	9,515	**8,401**	**9,515**	**8,401**

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 2024 and 31 March 2023.

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

35.3 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.

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
31 March 2024				
Interest bearing*	1,824	2,641	-	4,465
Non-interest bearing	5,050	-	-	5,050
Total	**6,874**	**2,641**	**-**	**9,515**
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**

*Includes Lease liabilities

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

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 2024				
Interest bearing	28	-	-	28
Non-interest bearing	23,339	1,467	-	24,806
Total	**23,367**	**1,467**	**-**	**24,834**
31 March 2023				
Interest bearing	28	-	-	28
Non-interest bearing	22,498	775	-	23,273
Total	**22,526**	**775**	**-**	**23,301**

(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 2024 and as at 31 March 2023.

(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 2024	As at 31 March 2023
		Amount ₹ In lakhs	Amount ₹ In lakhs
Financial Assets (comprising of trade receivables, cash & bank balances and unbilled revenue)	USD	9,323	9,269
Financial Assets (comprising of trade receivables, cash & bank balances and unbilled revenue)	PHP	2,663	1,231
Financial Assets (comprising of trade receivables, cash & bank balances and unbilled revenue)	SGD	7	6
Financial Liabilities (comprising of Trade payables & Provisions)	GBP	5	2
Financial Liabilities (comprising of Trade payables & Provisions)	USD	724	355
Financial Liabilities (comprising of Trade payables & Provisions)	PHP	515	219

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 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2023
	Increase by 10%	Decrease by 10%	Increase by 10%	Decrease by 10%
USD	860	(860)	891	(891)
PHP	215	(215)	101	(101)
SGD	1	(1)	1	(1)
GBP	1	(1)	-	-

Impact on total equity as at end of the reporting period

Particulars	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2023
	Increase by 10%	Decrease by 10%	Increase by 10%	Decrease by 10%
USD	860	(860)	891	(891)
PHP	215	(215)	101	(101)
SGD	1	(1)	1	(1)
GBP	1	(1)	-	-

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.

35.4 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.

35.5 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 consolidated assets	Amount	As a % consolidated profit or loss	Amount	As a % consolidated other comprehensive income	Amount	As a % consolidated total comprehensive income	Amount
As at 31 March 2024								
Holding company	78%	19,805	65%	6,638	70%	(62)	65%	6,576
Foreign subsidiaries:								
Allsectech Inc	2%	584	1%	89	0%	-	1%	89
Allsectech Manila Inc	20%	5,023	34%	3,481	30%	(27)	34%	3,454
Sub-total	**100%**	**25,412**	**100%**	**10,208**	**100%**	**(89)**	**100%**	**10,119**
Inter-company eliminations and other adjustments		(866)		(3,808)		(162)		(3,970)
Total		**24,546**		**6,400**		**(251)**		**6,149**
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
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**

37 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 31 March 2024	Fair Value as at 31 March 2023	Fair Value Hierarchy	Value Techniques and Key Inputs
Investments in Mutual Funds	5,628	4,678	Level 1	Quoted Net Asset Value in Active Markets
Foreign Currency Forward contracts	20	9	Level 2	Refer below

There have been no transfers between Level 1 and Level 2 for the year ended 31 March 2024 and 31 March 2023

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.

38 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.

39 Dividend

During the current year, the Group declared and paid out Interim Dividend of 30 per equity share (300% of par value of 10 each) pursuant to the approval of the Board of Directors, at their meeting held on 26 October 2023 and final dividend of 15 per equity share (150% of par value of 10 each) pursuant to the approval of the Shareholders, at their meeting held on 06 May 2024.

During the previous year, the Group 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.

40 Audit Trail and Backup of Accounting records

1. The Holding company has used accounting softwares for maintaining its books of account for the financial year ended 31 March 2024 which have a feature of recording audit trail (edit log) facility and the audit trail facility has been operating throughout the year for all relevant transactions recorded in the softwares except that :

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

(i) Audit trail was not enabled at the database level for SAP accounting software to log direct data changes, and

(ii) audit trail logs were not enabled for certain standard SAP tables.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31 March 2024.

2. The Company has maintained the backup of the books of accounts on a daily basis on server situated in India.

41 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 2024 and 31 March 2023.

(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 2024 and 31 March 2023 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 2024 and 31 March 2023 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 Details of transactions and balances outstanding with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as of and for the year ended 31 March 2024.

Name of struck off Company	Nature of transactions with struck off Company	Transactions during the year	Balance outstanding as of 31 March 2024	Relationship with the struck off Company, if any, to be disclosed
Chennai Innovation Factory	Sales	-	1.00	Third Party Customer

42 Approval of Financial Statements

In connection with the preparation of the consolidated financial statements for the year ended 31 March 2024, 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 06 May 2024 in accordance with the provisions of Companies Act, 2013.

For and on behalf of the Board of Directors of
Allsec Technologies Limited
CIN: L72300TN1998PLC041033

Ajit Abraham Isaac
Chairman
Place : Bengaluru
Date : 06 May 2024

Guruprasad Srinivasan
Director
Place : Bengaluru
Date : 06 May 2024

Naozer Cusrow Dalal
Chief Executive Officer
Place : Chennai
Date : 06 May 2024

Gaurav Mehra
Chief Financial Officer
Place : Chennai
Date : 06 May 2024

Neeraj Manchanda
Company Secretary
Place : Bengaluru
Date : 06 May 2024

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

Sl. No.	Name of the subsidiary	Allsec Tech INC, USA	Allsec Tech Manila Inc, Phillippines
1	The date since when subsidiary was acquired	14th September 2000	23rd November 2007
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	01 April 2023 to 31 March 2024	01 April 2023 to 31 March 2024
3	Reporting currency	USD	Phillippine PESO
4	Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.[1]	₹ 83.41 / USD	₹ 1.48 / PESO
5	Share Capital	12,14,06,592	7,83,20,388
6	Reserves and surplus	-	-
7	Total assets	-	-
8	Total Liabilities	-	-
9	Investments	-	-
10	Turnover [2]	1,85,70,55,829	1,33,37,30,466
11	Profit before taxation	93,89,333	39,46,09,548
12	Provision for taxation	4,95,047	4,65,56,084
13	Profit after taxation	88,94,286	34,80,53,465
14	Proposed Dividend	-	-
15	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 2024 for Balance Sheet items except Share Capital which has been reported at historic value

2. Turnover, total assets and liabilities includes inter company transactions

Note:

Note:

ALLSEC TECHNOLOGIES
BUILDING LASTING RELATIONSHIPS
A QUESS COMPANY

About Allsec

Allsec is a subsidiary of Quess Corp, India's largest private-sector employer that serves 3000+ clients worldwide with over 500,000+ employees across India, North America, South America, South East Asia, and the Middle East.

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