



Allsec Technologies Limited
 Regd. Office: 7-H, Century Plaza, 560/562 Anna Salai, Teynampet, Chennai - 600 018.
 Corp. Office: 46-B Vellore Main Road, Vellore, Chennai - 600 042.

Part I - Statement of Un-Audited Financial Results for the Quarter and Half year ended September 30, 2013

Sl. No.	Particulars	Standalone Results						Consolidated Results						
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended			
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	30-Sep-13	30-Sep-12	30-Sep-13
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Income from operations Net Sales / Income From Operations	2,840	2,644	2,771	5,484	5,851	10,748	5,213	5,729	8,629	10,942	16,584	32,007	
2	Total income from operations	2,840	2,644	2,771	5,484	5,851	10,748	5,213	5,729	8,629	10,942	16,584	32,007	
3	Expenses													
4	a. Connectivity Cost	163	146	185	309	369	682	171	171	184	342	392	777	
5	b. Employee benefits expense	1,561	1,476	1,569	3,037	3,422	6,157	4,732	4,565	5,495	9,297	10,528	21,297	
6	c. Bad debts written off	-	-	-	-	-	426	-	-	-	-	-	454	
7	d. Other expenses	729	799	914	1,528	1,688	3,097	1,421	1,424	1,314	2,845	2,669	5,838	
8	e. Depreciation and Amortisation	186	217	213	403	446	1,014	317	321	343	638	684	1,477	
9	Total expenses	2,639	2,638	2,881	5,277	5,925	11,376	6,641	6,481	7,336	13,122	14,273	29,843	
10	Profit / (Loss) from operations before other income and finance costs	201	6	(110)	207	(74)	(628)	(1,428)	(752)	1,293	(2,180)	2,311	2,164	
11	Other Income	(27)	255	36	228	138	351	(66)	221	39	155	141	416	
12	Profit / (Loss) from ordinary activities before finance costs	174	261	(74)	435	64	(277)	(1,494)	(531)	1,332	(2,025)	2,452	2,580	
13	Finance costs	11	15	13	26	34	56	200	129	182	329	207	517	
14	Profit / (Loss) from ordinary activities before tax	163	246	(87)	409	30	(333)	(1,694)	(660)	1,150	(2,354)	2,245	2,063	
15	Tax expense	-	-	-	-	-	-	(554)	(250)	490	(804)	1,055	1,179	
16	Net Profit / (Loss) for the period	163	246	(87)	409	30	(333)	(1,140)	(410)	660	(1,550)	1,190	884	
17	Minority interest	-	-	-	-	-	-	(419)	(182)	302	(601)	655	689	
18	Net Profit / (Loss) after taxes and minority interest	163	246	(87)	409	30	(333)	(721)	(228)	358	(949)	535	195	
19	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	
20	Reserves (at year end excluding Revaluation Reserve)						9,954						8,620	
21	Earning per Share (Rs.)													
22	a) Basic	1.07	1.61	(0.57)	2.68	0.20	(2.19)	(4.73)	(1.50)	2.35	(6.23)	3.51	1.28	
23	b) Diluted	1.07	1.61	(0.57)	2.68	0.20	(2.19)	(4.73)	(1.50)	2.35	(6.23)	3.51	1.28	
		[Not Annualised]	[Not Annualised]	[Not Annualised]	[Not Annualised]	[Not Annualised]	[Not Annualised]	[Not Annualised]	[Not Annualised]	[Not Annualised]	[Not Annualised]	[Not Annualised]	[Not Annualised]	



Notes:
1 Un-Audited Statement of Assets and Liabilities as at September 30, 2013

Sl. No.	Particulars	Standalone		Consolidated		As at 31-Mar-13 Audited
		As at 30-Sep-13 Un-Audited	As at 30-Sep-12 Un Audited	As at 30-Sep-13 Un-Audited	As at 30-Sep-12 Un Audited	
A	EQUITY AND LIABILITIES					
1	Shareholders' funds					
	(a) Share capital	1,524	1,524	1,524	1,524	1,524
	(b) Reserves and surplus	10,363	10,318	7,797	8,912	8,620
	Sub-total - Shareholders' funds	11,887	11,842	9,321	10,436	10,144
2	Minority interest	-	-	558	953	1,024
3	Non-current liabilities					
	(a) Long-term borrowings	92	22	345	22	325
	(b) Long-term provisions	183	223	436	222	404
4	Current liabilities					
	(a) Short-term borrowings	93	227	93	227	-
	(b) Trade payables	1,119	927	1,205	1,246	1,208
	(c) Other current liabilities	417	212	2,922	3,243	3,116
	(d) Short-term provisions	260	123	260	123	231
	Sub-total - Current liabilities	1,889	1,489	4,480	4,839	4,555
	TOTAL - EQUITY AND LIABILITIES	13,959	13,554	14,795	16,450	16,127
B	ASSETS					
1	Non-current assets					
	(a) Fixed assets	2,019	2,680	4,264	3,410	3,988
	(b) Goodwill on consolidation	-	-	987	987	987
	(c) Non-current investments	4,210	2,644	-	-	-
	(d) Long-term loans and advances	2,395	3,338	2,217	2,026	2,063
	(e) Trade receivables	-	637	-	637	-
	(f) Other non-current assets	81	36	225	36	26
	Sub-total - Non-current assets	8,705	9,335	7,693	7,096	7,064
2	Current assets					
	(a) Current investments	1,131	376	1,131	376	888
	(b) Trade receivables	2,861	2,345	3,681	6,510	5,582
	(c) Cash and cash equivalents	1,076	829	1,336	1,683	1,631
	(d) Short-term loans and advances	125	423	893	492	866
	(e) Other current assets	61	246	61	293	96
	Sub-total - Current assets	5,254	4,219	7,102	9,354	9,063
	TOTAL - ASSETS	13,959	13,554	14,795	16,450	16,127



Un-Audited Consolidated Segment Information for the Quarter and Half year ended September 30, 2013

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended 31-Mar-13
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	
1	Segment revenue						
	ITES-BPO	3,122	3,151	3,351	6,273	6,894	13,456
	Mortgage services	2,091	2,578	5,378	4,669	9,690	18,551
	Total revenue	5,213	5,729	8,629	10,942	16,584	32,007
2	Segment profit after tax						
	ITES-BPO	96	94	(234)	190	(741)	(1,241)
	Mortgage Services	(1,236)	(504)	894	(1,740)	1,931	2,125
	Total	(1,140)	(410)	660	(1,550)	1,190	884
3	Capital Employed						
	ITES-BPO	8,287	8,195	8,638	8,287	8,638	7,944
	Mortgage Services	2,280	3,052	2,790	2,280	2,790	3,224
	Total Capital Employed	10,567	11,247	11,428	10,567	11,428	11,168

1 The above un-audited financial results of the Company (standalone and consolidated) have been reviewed by the Audit Committee at their meeting held on November 07, 2013 and approved by the Board of Directors at their meeting held on November 07, 2013.

2 The consolidated results for the quarter and half year ended September 30, 2013 includes the results of the Company's subsidiaries - Allsectech Inc. USA, Allsectech Manila Inc, Philippines, Retreat Capital Management Inc., USA and Contigral Inc., USA

3 As per Accounting Standard 17 on Segment Reporting, the Company's (consolidated) operations relate to "ITES-BPO" and "Mortgage Services" segments.

4 The statutory auditors have in their limited review report for the quarter ended September 30, 2013 observed that "As at September 30, 2013, the Company has investments of Rs. 2,586 lakhs in its wholly owned subsidiary Allsectech Manila Inc., Philippines. The subsidiary's accumulated losses have significantly eroded its net worth as at September 30, 2013. The recovery of the value of such investment in the subsidiary is dependent upon the ability of the subsidiary to establish successful operations in the future and achieve sustained profitability. In view of the operational and financial position of the subsidiary as noted above, we are unable to comment on the adjustments. If any, that may be required to be made to the carrying value of such investments."

Allsectech Manila Inc., has undertaken various initiatives in expanding the customer base and expects that such additional efforts initiated by the management would result in significant increase in the revenue and sustained profitability. Based on the above and considering the business plans for the future, management is of the view that no provision is required to be made to the carrying value of such investments.

5 The statutory auditors have in their limited review report for the quarter ended September 30, 2013 observed that "As at September 30, 2013, the Company has investment of Rs. 595 lakhs in its wholly owned subsidiary Allsectech Inc. USA and reserveable balance (net) of Rs. 614 lakhs from such subsidiary. The subsidiary's accumulated losses have fully eroded its net worth as at September 30, 2013. The recovery of the value of such investment in the subsidiary is dependent upon the ability of the subsidiary to establish successful operations in the future and achieve sustained profitability. In view of the operational and financial position of the subsidiary as noted above, we are unable to comment on the adjustments, if any, that may be required to be made to the carrying value of such investments and receivables."

Management has undertaken several initiatives to improve its income from operations and establish profitable operations. The recovery of the value of such investment in the subsidiary is dependent upon the ability of the subsidiary to establish successful operations in the future and achieve sustained profitability. Based on the above and considering the business plans for the future, management is of the view that no provision is required to be made to the carrying value of such investments and advances.

6 Previous year / period figures have been regrouped / reclassified wherever necessary to confirm with current year / period figures

Place : Chennai

Date: November 07, 2013

For and on behalf of the Board of Directors



A Saravanan
Director & President



Limited Review Report**Review Report to
The Board of Directors
Allsec Technologies Limited**

1. We have reviewed the accompanying statement of unaudited unconsolidated financial results of Allsec Technologies Limited ('the Company') for the quarter ended September 30, 2013 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *As at September 30, 2013, the Company has investments of Rs. 2,586 lakhs in its wholly owned subsidiary Allsectech Manila Inc., Philippines. The subsidiary's accumulated losses have significantly eroded its net worth as at September 30, 2013. The recovery of the value of such investment in the subsidiary is dependent upon the ability of the subsidiary to establish successful operations in the future and achieve sustained profitability. In view of the operational and financial position of the subsidiary as noted above, we are unable to comment on the adjustments, if any, that may be required to be made to the carrying value of such investments. Our audit opinion on the financial statements for the year ended March 31, 2013 and the limited review report for the quarter ended June 30, 2013 was also qualified in respect of the above matter.*
4. *As at September 30, 2013, the Company has investment of Rs. 595 lakhs in its wholly owned subsidiary Allsectech Inc., USA and receivable balance (net) of Rs. 614 lakhs from such subsidiary. The subsidiary's accumulated losses have fully eroded its net worth as at September 30, 2013. The recovery of the value of such investment in the subsidiary is dependent upon the ability of the subsidiary to establish successful operations in the future and achieve sustained profitability. In view of the operational and financial position of the subsidiary as noted above, we are unable to comment on the adjustments, if any, that may be required to be made to the carrying value of such investments and receivables. Our audit opinion on the financial statements for the year ended March 31, 2013 and the limited review report for the quarter ended June 30, 2013 was also qualified in respect of the above matter.*



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Based on our review conducted as above, *except for the possible effects of the matter stated in paragraph 3 and 4 above*, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited unconsolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified under the provisions of the Companies Act, 1956, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

ICAI Firm registration number: 101049W

Chartered Accountants



per S Balasubrahmanyam

Partner

Membership No.: 053315



Place: Chennai

Date: November 7, 2013