



Board of Directors

Dr.Bala.V.Balachandran
Mr.T.Anantha Narayanan
Mr.A.Sankarakrishnan
Mr.Shankar Narayanan Madhava Menon
Mr.Mahesh Parasuraman
Mr.A.Saravanan
Mr.R.Jagadish

Chairman
Director
Director
Investor Nominee
Investor Nominee
Director & President
Director & CEO

Management Team

Mr.R.Vaithyanathan
Mr.K.Narasimhan
Mr.C.Mahadevan
Mr.Anand Krishnan
Mr.Saravanan Thambusamy
Mr.C.S.Bapaiah
Mr.Amarendra Kumar Jha

Senior Vice President – Operations & HR
Vice President – Finance
Vice President – HR BPO
Vice President – Marketing
Vice President – Technology
Vice President – HR
Vice President – Domestic Business

AGM Legal & Company Secretary

Mr.A.Mohan Kumar

Auditors

S.R.Batliboi & Associates
Chartered Accountants
Chennai

Registered Office

7H Century Plaza,
560-562 Anna Salai
Teynampet,
Chennai 600 018.

Corporate Office

46B Velachery Main Road
Velachery, Chennai 600 042.

Bankers

- Canara Bank
- HDFC Bank

Registrars & Transfer Agents

KARVY Computershare Private Limited
Plot No. 17-24, Vittalrao Nagar
Madhapur, Hyderabad - 500 081



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Notice is hereby given that the 11th Annual General meeting of the Shareholders of **ALLSEC TECHNOLOGIES LIMITED** will be held at 10.00 A.M. on Wednesday the 4th day of August, 2010 at Narada Gana Sabha, Mini Hall, 314, TTK Salai, Alwarpet, Chennai 600018 to transact the following business:

Ordinary Business :

1. To consider and adopt the Balance Sheet as at 31st March 2010 and the Profit and Loss Account for the period ended 31st March 2010 along with the Schedules, the report of the Directors and Auditors thereon.
2. To appoint a Director in the place of Mr. A. Sankar Krishnan who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in the place of Mr. T. Anantha Narayanan who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT M/s. S. R. Batliboi & Associates (Firm Registration No.: 101049W), Chartered Accountants, the retiring auditors of the Company, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the company on such remuneration as may be decided by the Board of Directors plus reimbursement of actual travel and other out-of-pocket expenses.”

Special Business:

5. **To consider and if thought fit to pass with or without modification the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 81, 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the Regulations/Guidelines prescribed by SEBI or any other relevant authority, from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions, as may be required and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any Committee including the **“Compensation Committee”** or any **“Sub Committee”** thereof, constituted by the Board to exercise its powers, including

the powers conferred by this resolution), consent of the Company be and is hereby accorded to the Board to create, issue, offer, allocate and allot equity shares of the face value of Rs. 10/- each not exceeding in the aggregate 6,00,000 in number and represented by a maximum of 6,00,000 Options to or for the benefit of such eligible employees of the Company as may be determined by the Compensation Committee of the Company, from time to time, under a Scheme titled **“Allsec Employees Stock Option Scheme 2010”** (hereinafter referred to as **“ESOS 2010”**), in one or more tranches and on such terms and conditions as may be fixed or determined by the Board in accordance with the Regulations/Guidelines prescribed by SEBI or other provisions of the law as may be prevailing at that time.”

“RESOLVED FURTHER THAT to the extent permitted as per the existing provisions of law in this regard, all/ any equity shares resulting from the conversion of the Options to be allotted as an outcome of the above mentioned resolution shall, upon allotment, rank pari-passu in all respects inter se as also with the then existing equity shares including dividend entitlement.”

“RESOLVED FURTHER THAT to determine all other terms and conditions for the purpose of giving effect to any creation, issue, offer, allocation, allotment or listing of equity shares representing the same, as described above, under ESOS 2010, the Board be and is hereby authorized on behalf of the Company to evolve, decide upon and bring into effect the ESOS 2010 and to make any modifications, changes, variations, alterations or revisions in the ESOS 2010 from time to time, not detrimental to the interest of the employees, or to suspend, withdraw or revive the ESOS 2010 from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for such purpose with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members of the Company.”

“RESOLVED FURTHER THAT with regard to ESOS 2010, the Board be and is hereby authorized to delegate all or any of its powers to any Sub Committee consisting of one or more Officers/Directors of the Company and such Sub-Committee shall report periodically to the Board/Compensation Committee.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the shares allotted under ESOS 2010 on one or more recognized Stock Exchanges, in India or abroad, where the Company's shares are listed, as per the terms and conditions of the Listing Agreement with the Stock Exchanges concerned, and in accordance with such other Guidelines, Rules and Regulations as may be applicable with regard to such listing of shares.”



6. To consider and if thought fit to pass with or without modification the following resolution as a Special Resolution

“RESOLVED THAT pursuant to the provisions of Section 81, 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the Regulations/Guidelines prescribed by SEBI or any other relevant authority, from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions, as may be required and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any Committee including the **“Compensation Committee”** or any **“Sub Committee”** thereof, constituted by the Board to exercise its powers, including the powers conferred by this resolution), consent of the Company be and is hereby accorded to the Board to extend the benefits of the **“Allsec Employee Stock Option Scheme 2010”** (hereinafter referred to as **“ESOS 2010”**), to the eligible employees of its **subsidiary companies**, existing and as and when formed, and/or to such other persons, as may from time to time be allowed under the prevailing laws, Rules and Regulations, and/or amendments thereto from time to time, within the overall limit of the options specified in Resolution No.5 on such terms and conditions as may be fixed or determined by the Board in accordance with the Regulations/Guidelines prescribed by SEBI or other provisions of the law as may be prevailing at that time.”

“RESOLVED FURTHER THAT to the extent permitted as per the existing provisions of law in this regard, all/ any equity shares resulting from the conversion of the Options to be allotted as an outcome of the above mentioned resolution shall, upon allotment, rank paripassu in all respects inter se as also with the then existing Equity shares including dividend entitlement.”

“RESOLVED FURTHER THAT to determine all other terms and conditions for the purpose of giving effect to any creation, issue, offer, allocation, allotment or listing of equity shares representing the same, as described above, under ESOS 2010, the Board be and is hereby authorized on behalf of the Company to evolve, decide upon and bring into effect the ESOS 2010 and to make any modifications, changes, variations, alterations or revisions in the ESOS 2010 from time to time, not detrimental to the interests of the employees, or to suspend, withdraw or revive the ESOS 2010 from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for such purpose with power on behalf of the

Company to settle all questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members of the Company.”

“RESOLVED FURTHER THAT with regard to ESOS 2010, the Board be and is hereby authorized to delegate all or any of its powers to any Sub Committee consisting of one or more Officers/Directors of the Company and such Sub-Committee shall report periodically to the Board/Compensation Committee.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the shares allotted under ESOS 2010 on one or more recognized Stock Exchanges, in India or abroad, where the Company's shares are listed, as per the terms and conditions of the Listing Agreement with the Stock Exchanges concerned, and in accordance with such other Guidelines, Rules and Regulations as may be applicable with regard to such listing of shares.”

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxies need not be a member of the company. The proxies in order to be effective must be received by the company not later than 48 hours before the time fixed for the meeting.
2. The Register of Members of the Company and Transfer Books thereof will be closed from 2nd August, 2010 to 4th August, 2010 (both days inclusive).
3. 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.
4. The proxies appointed, should bring their attendance slips sent herewith, dully filled in, for attending the meeting.

By Order of the Board

Place: Chennai,
Date : 28th May, 2010

A. Mohan Kumar
Company Secretary

Registered Office :

7H, Century Plaza, 560-562, Anna Salai,
Teynampet, Chennai 600 018.



EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956.

For Item No. 5 & 6

Intellectual capital is a source of competitive advantage for organisations in most industries, especially for those in the services industry. The success of these organisations to a large extent depends on its ability to attract, retain and motivate its human resources. Stock options and similar other equity linked plans have been long recognised to be an effective tool in this regard.

With this in view, the Company proposes to launch an Employee Stock Option Scheme titled '**Allsec Employees Stock Option Scheme 2010**' (hereinafter referred to as "**ESOS 2010**") in accordance with SEBI

(Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (hereinafter referred to as the "**SEBI Guidelines**") and issue options to eligible employees of the Company and its subsidiaries so as to attract and retain talent and remain competitive in the talent market and to strengthen interdependence between individual and organization prosperity. The ESOS 2010 will also enable the employees of the Company to participate in the long-term growth and financial success of the Company.

Accordingly, the approval of the shareholders is sought by way of resolution for issue of Options to the employees of the Company and its subsidiaries. The Board recommends the passing of the resolution as Special Resolution.

The salient features of the Scheme are set out below:

Total options to be allocated	6,00,000 options, each entitling the holder thereof to be issued and allotted one Equity Share of Rs. 10/- each in the Company.
Identification of classes of employees entitled to participate in the Scheme	Persons who are "employees" of the Company and its subsidiaries, including Directors, as defined in the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ("SEBI Guidelines") (including any statutory modification(s) or re-enactment of the Guidelines, for the time being in force), and as may be decided by the Board and or Compensation Committee (hereinafter referred to as "the Committee"), from time to time. As per the SEBI Guidelines, an employee who is a promoter or belongs to the promoter group or a Director who holds directly or indirectly more than 10% of the equity shares of the Company will not be eligible to participate in the Scheme.
Requirements of vesting and period of vesting	Continuation of employment by the employee is a prerequisite for vesting. Vesting of options will commence after a minimum period of 1 year from the date of grant of options. The vesting period would be 2 years as given below: <ul style="list-style-type: none"> • 50% of the Options - One year from the date of the offer/grant. • 50% of the Options - Two years from the date of the offer/grant. The vesting may occur in tranches, subject to the terms and conditions of vesting, as may be stipulated by the Committee, in its absolute discretion, and which may include performance appraisal of the employee and achievements of other performance or other milestones.
Maximum period within which the options shall be vested	The options shall vest with a maximum period of two years from the date of offer/grant of options.
Exercise Price or pricing formula of options	At the prevailing market price. For this purpose, "Market Price" means the latest available closing price, prior to the date of the meeting of the Board of Directors in which options are granted, on the Stock Exchange on which the shares of the Company are listed. If the shares are listed on more than one Stock Exchange, then the Stock Exchange where there is highest trading volume on the said date shall be considered.



Exercise Period and the process of exercise	Options can be exercised within the exercise period of 60 months from the date of offer/grant by paying in full the stipulated exercise price per share. The options shall become exercisable in part or whole, but within the overall exercise period permitted under the Scheme. An application in the prescribed form has to be made by the employee to exercise his option.
Appraisal Process for determining the eligibility of employees to the Scheme	The appraisal process for determining the eligibility of the employees will be specified by the Committee and will be based on criteria such as the seniority of the employee, length of service, performance record, merit of the employee and/or any such other criteria that may be determined by the Committee at its sole discretion.
Maximum number of options to be issued per employee and in aggregate	The maximum number of options granted to any one employee in a year will not be equal to or exceed 1% of the issued equity share capital of the Company at the time of granting the Option. As such, it is proposed that options not exceeding 6,00,000 equity shares of Rs.10/-each in the aggregate can be granted under ESOS 2010.
Method which the Company shall use to value its options	The Company shall use the fair value to value its options.
Corporate Action	The number of options granted and/or the exercise price will be proportionately adjusted in the event of corporate actions such as bonus issues, rights issues, merger and amalgamations, demerger and all such actions which may call for proportionate adjustment in the number of options and/or the Exercise Price.
Accounting Policy	The Company shall conform to the accounting policies specified in Clause 13.1 of the SEBI Guidelines.

Subject to the approval of the Stock Exchanges, the relevant equity shares issued on the exercise of the options shall be listed on the Stock Exchanges. None of the Directors of the Company are interested or concerned in the passing of the resolution.

It is clarified that 6,00,000 Equity Shares to be issued under the Scheme include shares to be granted to employees of the subsidiary companies existing and as and when formed and/or to such other persons as may be allowed under law.

The Board recommends the resolution for the approval of the Members of the Company.



Annexure to Item No.2 & 3 of the Notice

Details of Directors seeking appointment / reappointment at the forthcoming Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement)

Name of the Director	Mr.A. Sankarakrishnan	Mr. T. Anantha Narayanan																																	
Date of Birth	27/10/1942	09/04/1945																																	
Director Identification Number	0054462	0007227																																	
Date of Appointment on the Board	23/07/2005	20/10/2005																																	
Qualifications	B.E. MECHANICAL	A.C.A. (ASSOCIATE CHARTERED ACCOUNTANT) /A.I.C.W.A. (ASSOCIATE ICWA)																																	
Shareholding in Allsec	NIL	NIL																																	
List of Directorship held	(1) Allsec Technologies Limited (2) India Cements Capital Limited (3) India Cements Investment Services Limited (4) Kone Elevator India Private Limited (5) The India Cements Limited (6) Indo Zinc Limited	(1) Allsec Technologies Limited (2) IndusInd Bank Ltd. (3) Ashok Leyland Project Services Ltd. (4) Ashley Holdings Ltd. (5) Ashley Investments Ltd. (6) Sundaram BNP Paribas Asset Management Co. Ltd. (7) Sanco Trans Ltd																																	
	Committee <table border="1"> <thead> <tr> <th>Name of the Company</th><th>Name of the Committee</th><th>Member/Chairman</th></tr> </thead> <tbody> <tr> <td>Allsec Technologies Ltd</td><td>Audit Committee</td><td>Member</td></tr> <tr> <td>Allsec Technologies Ltd</td><td>Shareholders/ Investor Relation Committee</td><td>Member</td></tr> <tr> <td>Allsec Technologies Ltd</td><td>Compensation Committee</td><td>Member</td></tr> </tbody> </table>	Name of the Company	Name of the Committee	Member/Chairman	Allsec Technologies Ltd	Audit Committee	Member	Allsec Technologies Ltd	Shareholders/ Investor Relation Committee	Member	Allsec Technologies Ltd	Compensation Committee	Member	Committee <table border="1"> <thead> <tr> <th>Name of the Company</th><th>Name of the Committee</th><th>Member/Chairman</th></tr> </thead> <tbody> <tr> <td>Allsec Technologies Ltd</td><td>Audit Committee</td><td>Chairman</td></tr> <tr> <td>Allsec Technologies Ltd</td><td>Compensation Committee</td><td>Member</td></tr> <tr> <td>IndusInd Bank</td><td>Audit Committee</td><td>Chairman</td></tr> <tr> <td>IndusInd Bank</td><td>Committee of Directors</td><td>Member</td></tr> <tr> <td>IndusInd Bank</td><td>Risk Management Committee</td><td>Member</td></tr> <tr> <td>IndusInd Bank</td><td>Shareholder Grievance Committee</td><td>Chairman</td></tr> </tbody> </table>	Name of the Company	Name of the Committee	Member/Chairman	Allsec Technologies Ltd	Audit Committee	Chairman	Allsec Technologies Ltd	Compensation Committee	Member	IndusInd Bank	Audit Committee	Chairman	IndusInd Bank	Committee of Directors	Member	IndusInd Bank	Risk Management Committee	Member	IndusInd Bank	Shareholder Grievance Committee	Chairman
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Sundaram BNP Paribas Asset Management	Product Strategy & Inv. Committee	Member															
Ashok Leyland Project Services Ltd	Audit Committee	Chairman															
Nature of expertise in specific functional areas	<p>He is a graduate from Guindy Engineering College, Chennai. He joined as Graduate Engineer in India Pistons Limited, a leading automobile ancillary manufacturing industry in the year 1965 and was elevated to the level of Executive Director in the year 1984. He joined as Managing Director in Kone Elevator India Pvt. Ltd., a leading manufacturing industry, a wholly owned subsidiary of Kone Corporation Finland in the year 1992. He led the modernization initiatives in Kone Elevators.</p> <p>Specific achievements: Expansion and modernization of complete plant in India Pistons with Japanese Technology. Commissioning of new plant in Maraimalai Nagar near Chennai for India Pistons. Turn around of Kone from sick to healthy with 40% market share. He is also adept in absorbing foreign technologies and implementing the same in Indian industries.</p>	<p>He is a Chartered Accountant and Cost Accountant by qualification and was with Ashok Leyland group for over 25 years. He is an expert in corporate planning and financial structuring and shall guide the company in corporate governance matters.</p>															

By Order of the Board

A.Mohan Kumar
Company Secretary

Place : Chennai
Date : 28th May, 2010

Registered Office:

7H, Century Plaza, 560-562,
Anna Salai, Teynampet, Chennai 600 018.

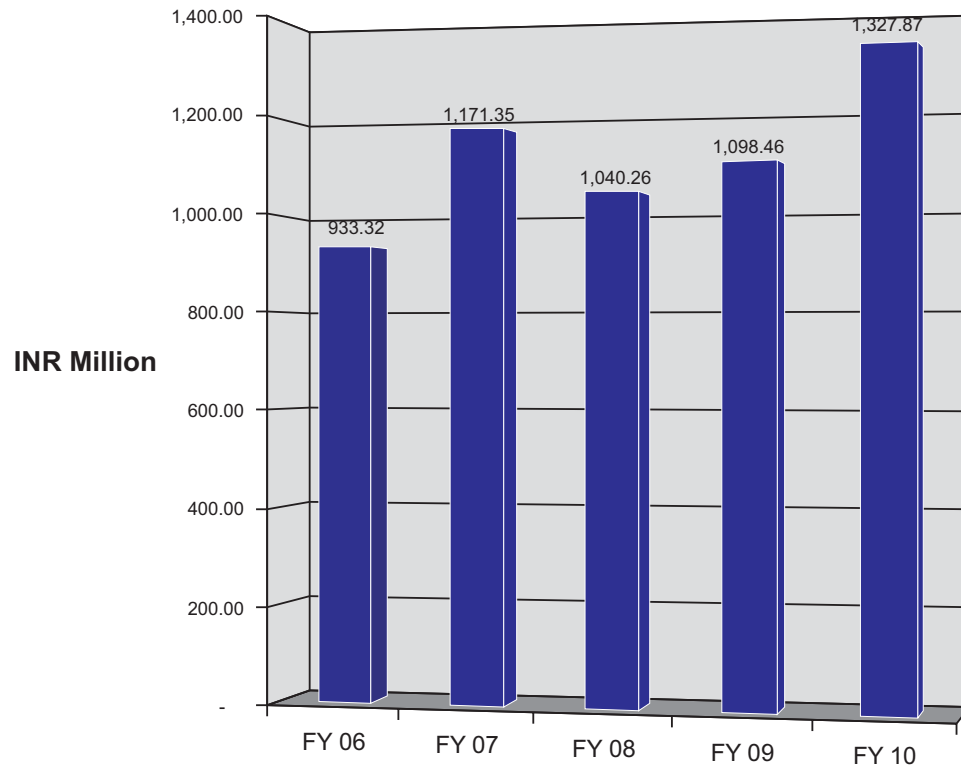


(Rs. in Million)

	Year Ended March 31, 2006	Year Ended March 31, 2007	Year Ended March 31, 2008	Year Ended March 31, 2009	Year Ended March 31, 2010
A. Profit and Loss Account					
Income from services	922.56	1,132.79	990.16	964.92	1,220.80
Other income	10.76	38.56	50.10	133.54	107.07
Total income	933.32	1,171.35	1,040.26	1,098.46	1,327.87
Gross Profit before Interest, depreciation & Tax (EBITDA)	277.96	364.00	(24.08)	18.06	37.03
Depreciation & Amortisation	61.31	79.42	83.90	84.48	101.42
Profit /(Loss) before interest & tax	216.65	284.58	(107.98)	(66.42)	(64.39)
Interest	5.04	3.86	2.58	3.81	(3.75)
Profit /(Loss) before taxation	211.61	280.72	(110.56)	(70.23)	(68.14)
Profit /(Loss) after taxation	216.37	281.35	(135.50)	(72.28)	(68.14)
B. Balance Sheet					
Net fixed assets	341.95	290.41	291.44	266.67	356.99
Investments	108.42	884.79	793.24	453.81	271.59
Net current Assets	237.06	498.67	424.36	721.01	764.46
Total	687.43	1,673.87	1,509.04	1,441.49	1,393.04
Share Capital	120.87	152.38	152.38	152.38	152.38
Reserves & Surplus	587.34	1,542.75	1,352.99	1,283.19	1,215.06
Net worth	708.21	1,695.13	1,505.37	1,435.57	1,367.44
Loan funds	1.51	1.56	3.67	5.92	25.60
Deferred Tax (net)	(22.29)	(22.82)	-	-	-
Total	687.43	1,673.87	1,509.04	1,441.49	1,393.04
C.					
EPS (in Rs)	18.40	20.09	(8.89)	(4.74)	(4.47)
Diluted EPS (in Rs)	18.15	19.93	(8.89)	(4.74)	(4.47)
Book Value per share (in Rs)	58.59	111.24	98.79	94.21	89.74
Return on Capital Employed (ROCE in %)	32%	17%	(7%)	(5%)	(5%)
Return on Networth (RONW in %)	31%	17%	(7%)	(5%)	(5%)
Fixed Assets Turnover (No. of times)	2.70	3.90	3.40	3.62	3.42
Working Capital Turnover (No. of times)	3.89	2.27	2.33	1.34	1.60
EBITDA as a % of total income	30%	31%	(2%)	2%	3%
Net Profit /(Loss) as a % of total income	23%	24%	(13%)	(7%)	(5%)



Trends in Revenue



Trends in PBT

