


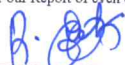
Allsectech Manila, Inc.  
**Trial Balance**  
**As at March 31, 2023 and 2022**  
*(Amounts in PHP)*

Particulars	March 31, 2023	March 31, 2022
1101 · Petty Cash Fund	30,000	12,500
1102 · Cash In Bank:1102-5 · BDO - Peso Account	30,894,641	30,720,744
1102 · Cash In Bank:1102-6 · BDO Dollar Account	263,378,214	246,356,615
1102 · Cash In Bank:1102-7 · BDO-BIR-CBC-Hinge Account	6,127,644	3,925,064
1103 · Account Receivables:1103-2 · A/R from Customers	37,197,616	54,633,263
1103 · Account Receivables:1103-4 · A/R from Affiliates	38,610,981	32,863,661
1103 · Account Receivables:1103-5 · Unbilled Charges	18,354,434	7,102,231
1103 · Account Receivables:1103-6 · Accounts Receivable - Others	0	0
1103-3 A/R Others:Provision for Bad Debts	(149,337)	(117,428)
1103-7 A/R Others:Foreign Currency Receivable	45,216,000	61,982,000
1103-7-1 A/R Others:Foreign Currency Receivable:Premium on Forward Contract	(33,054)	(292,465)
1104 · Advances:1104-1 · Advances to Employees	110,150	286,064
1104 · Advances:1104-2 · Advances to Officers	107,467	5,293
1104 · Advances:1104-4 · Advances to Affiliates	78,714	84,451
1104 · Advances:1104-6 · Advances to Customers	-	-
1104 · Advances:1104-7 · Advances for Liquidation	184,037	380,141
1300 · Property, Plant & Equipment:1304 · CITE	117,863,272	113,195,424
1300 · Property, Plant & Equipment:1304 · CITE:1304-D · Accum Dep - CITE	(110,700,916)	(101,726,578)
1300 · Property, Plant & Equipment:1305 · OFFE	19,669,101	18,977,999
1300 · Property, Plant & Equipment:1305 · OFFE:1305-D · Accum Dep - OFFE	(18,329,438)	(17,733,771)
1300 · Property, Plant & Equipment:1306 · LHI	44,368,953	44,368,953
1300 · Property, Plant & Equipment:1306 · LHI:1306-D · Accum Dep - LHI	(44,266,453)	(44,198,120)
1307 Property, Plant & Equipment:Right of Use Asset	49,459,279	77,064,451
1308 Property, Plant & Equipment:Computer Software & Licenses	5,122,491	2,593,036
1308-D Property, Plant & Equipment:Computer Software & Licenses:Accum Amort - Computer Software & Licenses	(2,740,038)	(1,418,355)
1400 Refundable Deposits - Current	109,499	105,499
1401 · Prepaid Expenses:1401-1 · Prepaid Rent	364,205	197,502
1401 · Prepaid Expenses:1401-2 · Prepaid Insurance	153,030	86,220
1401 · Prepaid Expenses:1401-4 · Prepaid Others	4,569,004	5,260,511
1401 · Prepaid Expenses:1401-4 · Prepaid Others:1401-4A · Prepaid Others- Medical	352,651	247,655
1402 · Refundable Deposits	-	-
1402 · Refundable Deposits:1402-1 · Security Deposit - SSECC	9,097,021	8,280,228
1402 · Refundable Deposits:1402-3 · Security Deposit - Helius	95,075	95,075
1405 · Input Tax	-	-
2000 · Vouchers Payable	(2,420,921)	(1,929,861)
2102 · Accrued Expenses	(5,458,508)	(4,407,939)
2103 · SSS EC Payable	(2,092,060)	(1,442,520)
2104 · SSS Loan Payable	(239,118)	(251,881)
2105 · HDMF Payable	(134,300)	(108,600)
2106 · HDMF Loan Payable	(146,430)	(110,826)
2107 · PHIC Payable	(500,391)	(297,862)
2108 · W/Tax Payable - Expanded	(366,455)	(320,381)
2109 · W/Tax Payable - Compensation	(461,411)	(976,325)
2110 · Income Tax Payable	(12,269,506)	(6,260,313)
2111 · Output Tax	(2,643,311)	(1,390,675)
2113 Lease Liability - Current	(27,724,780)	-
2121 · Unearned Income	(100,000)	(427,010)
2124 · Withholding Tax - Final	-	(2,440,791)
2300 · 13th Month Payable	(4,496,894)	(4,005,461)
2301 · Sick Leave Encashment Payable	(2,094,315)	(1,902,758)
2302 · Due to AllsecTechnologies India	(0)	(0)
2303 Foreign Currency Payable	(43,543,200)	(62,352,000)
2401 Lease Liability	(23,964,760)	(76,437,266)
2402 Retirement Liability	(8,884,435)	(8,282,060)
3107 · Subscribed Common Shares	(81,250,000)	(81,250,000)
3201 · Retained Earnings	(889,970,491)	(681,016,447)
3204-1 Other comprehensive income:Remeasurement Gain	(1,988,608)	(722,842)
3203 Dividends	809,443,333	601,950,000
4202 · Service Income - Call Center	(462,967,194)	(394,660,358)
4203 · Service Income - Payroll	(59,987,142)	(49,701,158)
4207 · Service Income - Fin. Services	(129,626,256)	(134,274,349)
5101-2 · Salaries & Wages - Call Center	107,075,356	101,182,001
5101-5 · Salaries & Wages - Payroll	17,485,675	13,416,162
5101-6 · Salaries & Wages - Fin. Services	26,374,991	13,146,566
5102-2 · EIBA - Call Center	56,956,686	39,188,970
5102-5 · EIBA - Payroll	1,041,318	1,006,363
5102-6 · EIBA-Fin. Services	35,409,922	17,573,444
5103-2 · SSS Contributions - Call Center	10,134,295	8,936,310
5103-5 · SSS Contributions - Payroll	738,255	549,390
5103-6 · SSS Contributions-Fin Services	1,914,933	841,758

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Particulars	March 31, 2023	March 31, 2022
5104-2 · HDMF Contributions - Call Ctr.	519,300	474,800
5104-5 · HDMF Contributions - Payroll	31,600	23,600
5104-6 · HDMF Contributions-Fin.Services	66,300	38,500
5105-2 · PHIC Contributions - Call Ctr.	1,901,747	1,263,980
5105-5 · PHIC Contributions - Payroll	250,046	127,980
5105-6 · PHIC Contributions-Fin.Services	495,993	159,979
5107 · Telephone and Communication	6,688,438	6,480,211
5109 Amortization Expense - ROUA	27,605,172	25,249,947
5110 · Depreciation Expense - CITE	8,974,338	9,408,332
5111 · Rent Expense - COS	28,626,244	26,358,715
5112 · Power, Light and Water - COS	13,965,760	10,598,037
5113 IFRS 16 - Rent Reversal	(28,626,241)	(28,325,476)
5114 IFRS 16 - Finance Cost	3,917,463	1,781,968
5116 · Management and Professional Fee	917,874	18,164,308
5117 Redundancy Expense	371,930	522,385
5118 Amortization Expense - CSL	1,321,683	1,418,355
5300-2 · 13th Month Expense - CCA	7,394,142	7,018,776
5300-7 · 13th Month Expense - Payroll	1,281,471	938,883
5300-8 · 13th Month Expense-Fin.Services	2,079,515	1,049,761
5301-2 · Sick Leave Encashment - CC	2,525,334	2,839,213
5301-7 · Sick Leave Encashment - Payroll	517,594	415,980
5301-8 · Sick Leave Encashment-Fin.Serv.	649,957	307,798
5302-1 Retirement Expense - DBS	1,358,045	1,467,940
5302-2 Retirement Expense - HRO	91,491	(159,482)
5201-1 · Salaries & Wages - Admin	2,987,216	2,691,920
5201-2 · Salaries & Wages - Staff	9,530,946	8,564,995
5202-1 · EIBA - Admin	30,000	30,000
5202-2 · EBIA - Staff	930,000	737,231
5203-1 · SSS Contributions - Admin	28,035	25,860
5203-2 · SSS Contributions - Staff	617,808	553,605
5204-2 · HDMF Contributions - Staff	29,300	27,600
5205-1 · PHIC Contributions - Admin	19,300	10,800
5205-2 · PHIC Contributions - Staff	176,636	109,581
5206-2 · Trainings - Staff	26,200	32,200
5206-3 Hazard Pay	-	-
5207 · Medical Expenses	8,506,625	6,712,729
5208 · Telephone Expense	830,858	2,914,064
5209 · Rent Expense	1,847,921	4,405,078
5210 · Depreciation Expense	664,001	230,233
5212 · Taxes and Licenses	2,839,919	2,344,906
5213 · Power, Light and Water	79,877	62,231
5214 · Repairs and Maintenance	2,571,566	2,197,694
5216 · Transportation and Travel	32,741,550	15,567,524
5217 · Office Supplies	1,168,740	759,305
5219 · Insurance Expense	359,469	340,308
5220 · Representation & Entertainment	1,502,601	892,292
5221 · Common Area Charges	6,083,051	6,019,164
5224 · Recruitment Expenses	3,925,724	2,634,501
5228 · Miscellaneous Expense	11,840	5
5229 · Bank Charges	68,746	49,430
5234 · Security Services	3,123,453	2,859,112
5235 · Janitorial Services	2,093,022	2,481,768
5236 · Holidays Expense	874,485	298,884
5238 · Meal Expenses	551,626	829,896
5239 · Professional Fees - External	5,336,647	2,816,286
5241 Postage and courier	91,761	77,632
5242-3 Retirement Expense – Support	418,604	506,496
5243 Bad debts Expense	31,908	129,380
5300-3 · 13th Month Expense - Admin	184,113	157,029
5300-4 · 13th Month Expense - Staff	758,908	679,689
5301-3 · Sick Leave Encashment - Admin	110,120	92,825
5301-4 · Sick Leave Encashment - Staff	385,720	353,957
5403 · Utilities and Consumables	977,888	580,148
4301 · Interest Income - Peso Account	(16,514)	(19,635)
4302 · Interest Income - US Dollar A/C	(117,277)	(90,113)
4303 Interest Income from FV of Deposits	(501,673)	(102,225)
4401 · Realized Forex Gain (Loss)	(1,369,918)	573,998
4402 · Unrealized Forex Gain (Loss)	(22,840,040)	(9,101,953)
4501 · Miscellaneous Income	-	(1)
4403 P/L on FC Restatement	-2,400,800	826,000
4404 Premium Amortisation	98,589	-163,535
4405 P/L on FC Delivery	5,211,600	720,400
5407 · Income Tax Expense	27,956,129	23,797,072

As per our Report of even date



**SURESH RAJAGOPALAN**  
Country Manager  
Allsectech Manila, Inc.

Place: Manila, Philippines  
Date: May 5, 2023

Navarro Amper & Co.  
For Identification Only  
Deloitte 



**Allsectech Manila Inc.****Balance Sheet***(All amounts are in PHP, unless otherwise stated)*

	Schedules	As at March 31, 2023	As at March 31, 2022
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	1	81,250,000	81,250,000
Reserves and surplus	2	296,503,448	288,743,332
		<b>377,753,448</b>	<b>369,993,332</b>
<b>Non-current liabilities</b>			
Lease Liability	3	23,964,760	76,437,266
Retirement Liability	3	8,884,435	8,282,060
		<b>32,849,195</b>	<b>84,719,326</b>
<b>Current liabilities</b>			
Sundry creditors - others	4	10,073,744	8,667,568
Sundry creditors - non Trade	4	385,548	362,707
Accrued salaries and benefits	4	4,496,894	4,005,461
Lease liability	4	27,724,780	-
Provision for taxation	4	12,269,506	6,260,313
Forward Contract Liabilities - net	4	-	662,465
Other liabilities	4	6,197,929	6,977,153
		<b>61,148,401</b>	<b>26,935,668</b>
<b>Total</b>		<b>471,751,044</b>	<b>481,648,326</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets	5	60,446,251	91,123,039
Other non-current assets	6	9,192,096	8,375,303
		<b>69,638,347</b>	<b>99,498,342</b>
<b>Current assets</b>			
Cash and bank balances	8	300,430,499	281,014,923
Trade receivables	7	94,013,694	94,481,726
Short-term loans and advances	9	480,369	755,948
Prepayments and other current assets	10	5,548,389	5,897,387
Forward Contract Assets - net	11	1,639,746	-
		<b>402,112,697</b>	<b>382,149,984</b>
<b>Total</b>		<b>471,751,044</b>	<b>481,648,326</b>

As per our Report of even date

For Allsectech Manila Inc.

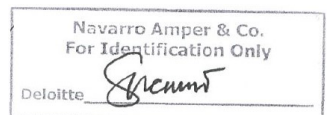

**SURESH RAJAGOPALAN**

Country Manager

Allsectech Manila, Inc.


Place: Manila, Phillipines

Date: May 5, 2023



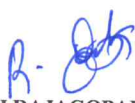
**Allsectech Manila Inc.**  
**Schedules to the Financial Statements**  
*(Amounts in PHP)*

	As at March 31, 2023	As at March 31, 2022
<b>1 Share Capital</b>		
Capital Stocks - Common	81,250,000	81,250,000
	<b>81,250,000</b>	<b>81,250,000</b>
<b>2 Reserves and Surplus</b>		
Reserves and surplus	288,743,332	680,767,596
Profit for the period	213,987,683	208,954,044
Dividends	(207,493,333)	(601,950,000)
Remeasurement gain on retirement liability - OCI	1,265,766	971,693
Net reserves and surplus in the statement of profit and loss	<b>296,503,448</b>	<b>288,743,332</b>
<b>3 Other Long-Term Liabilities</b>		
Lease Liability	23,964,760	76,437,266
Retirement liability	8,884,435	8,282,060
	<b>32,849,195</b>	<b>84,719,326</b>
<b>4 Current liabilities</b>		
Sundry creditors - non trade	385,548	362,707
Sundry creditors - others	10,073,744	8,667,568
Accrued salaries and benefits	4,496,894	4,005,461
Lease liability	27,724,780	-
Provision for taxation	12,269,506	6,260,313
Forward Contract Liabilities - net	-	662,465
Other liabilities	6,197,929	6,977,153
	<b>61,148,401</b>	<b>26,935,668</b>
<b>5 Fixed Assets</b>		
Property and equipment	181,901,326	176,542,375
Right-of-use asset	49,459,279	77,064,451
Intangible asset	5,122,491	2,593,036
Accumulated depreciation	(176,036,845)	(165,076,823)
	<b>60,446,251</b>	<b>91,123,039</b>
<b>6 Other Non-current Assets</b>		
Other financial assets - non current	9,192,096	8,375,303

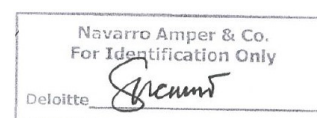
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**Allsectech Manila Inc.**  
**Schedules to the Financial Statements**  
*(Amounts in PHP)*

	As at March 31, 2023	As at March 31, 2022
<b>7 Current trade receivable (unsecured)</b>		
Considered good	94,163,031	94,599,155
Allowance for expected credit losses	(149,337)	(117,428)
	<b>94,013,694</b>	<b>94,481,726</b>
<b>8 Cash and bank balances</b>		
Cash on hand	30,000	12,500
Balance with banks - in current accounts	300,400,499	281,002,423
	<b>300,430,499</b>	<b>281,014,923</b>
<b>9 Short-term loans and advances (Unsecured, considered good unless stated otherwise)</b>		
Advances recoverable in cash or in kind or for value to be received	401,654	671,497
Loan to subsidiary	78,714	84,451
	<b>480,369</b>	<b>755,948</b>
<b>10 Prepayments and other current assets</b>		
Prepayments and other current assets	5,548,389	5,897,387
	<b>5,548,389</b>	<b>5,897,387</b>
<b>11 Forward Contract Assets - net</b>		
Forward Contract Assets - net	1,639,746	-
	<b>1,639,746</b>	<b>-</b>

  
**SURESH RAJAGOPALAN**  
Country Manager  
Allsectech Manila, Inc.

Place: Manila, Phillipines  
Date: May 5, 2023



**Allsectech Manila Inc.**  
**Statement of Comprehensive Income**  
*(All amounts are PHP, unless otherwise stated)*

	Schedules	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Income</b>			
Revenue from operations(net)		652,580,592	578,635,865
Other income - net	11	21,936,032	7,357,063
<b>Total revenue (I)</b>		<b>674,516,624</b>	<b>585,992,927</b>
<b>Expenses</b>			
Employee cost and benefits	12	306,757,264	237,380,854
Other expenses	13	83,264,145	77,722,694
<b>Total (II)</b>		<b>390,021,409</b>	<b>315,103,548</b>
<b>Earnings before interest, tax, depreciation and amortization (EBITDA) (I) - (II)</b>		<b>284,495,215</b>	<b>270,889,380</b>
Finance costs	14	3,986,209	1,831,398
Depreciation and amortization expense		38,565,194	36,306,866
<b>Profit before tax</b>		<b>241,943,812</b>	<b>232,751,115</b>
<b>Provision for taxation</b>			
Current tax		27,956,129	23,797,072
<b>Profit for the year</b>		<b>213,987,683</b>	<b>208,954,044</b>
<b>Item that will not be Reclassified</b>			
<b>Subsequently to Profit or Loss</b>			
Remeasurement gain on defined benefit obligation	2	1,265,766	971,693
<b>Total Comprehensive Income for the Year</b>		<b>215,253,449</b>	<b>209,925,737</b>

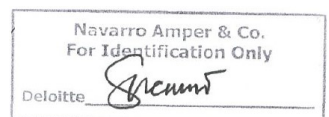
As per our Report of even date

For Allsectech Manila Inc.



**SURESH RAJAGOPALAN**  
Country Manager  
Allsectech Manila, Inc.

Place: Manila, Phillipines  
Date: May 5,2023




**Allsectech Manila Inc.**  
**Schedules to the Financial Statements**  
*(Amounts in PHP)*

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>11 Other Income - net</b>		
Interest	635,463	211,972
Others	21,300,569	7,145,091
	<b>21,936,032</b>	<b>7,357,063</b>
<b>12 Employee costs and benefits</b>		
Salaries, wages and allowances	291,878,948	225,356,573
Recruitment and training	3,951,924	2,666,701
Staff welfare	10,926,392	9,357,579
	<b>306,757,264</b>	<b>237,380,854</b>
<b>13 Other expenses</b>		
Management and professional fee	917,874	18,164,308
Rent and amenities	7,930,975	8,457,480
Electricity	14,045,636	10,660,269
Professional and consultancy charges	5,336,647	2,816,286
Travel and conveyance	32,833,311	15,645,156
Telephone	7,519,296	9,394,275
Repairs and maintenance		
- Plant and machinery	2,571,566	2,197,694
- Others	5,216,475	5,340,880
Rates and taxes	2,839,919	2,344,906
Miscellaneous expenses	2,158,468	1,339,458
Other selling expenses	1,534,509	1,021,673
Insurance	359,469	340,308
	<b>83,264,145</b>	<b>77,722,694</b>
<b>14 Finance costs</b>		
Bank charges	68,746	49,430
Interest - others	3,917,463	1,781,968
	<b>3,986,209</b>	<b>1,831,398</b>



**SURESH RAJAGOPALAN**  
Country Manager  
Allsectech Manila, Inc.

Place: Manila, Phillipines  
Date: May 5, 2023

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