

Allsectech Manila, Inc.
Trial Balance
As at March 31, 2022 and 2021
(Amounts in PHP)

Particulars	March 31, 2022	March 31, 2021
1101 · Petty Cash Fund	12,500	12,500
1102 · Cash In Bank:1102-5 · BDO - Peso Account	30,720,744	20,861,368
1102 · Cash In Bank:1102-6 · BDO Dollar Account	246,356,615	683,396,052
1102 · Cash In Bank:1102-7 · BDO-BIR-CBC-Hinge Account	3,925,064	3,677,290
1103 · Account Receivables:1103-2 · A/R from Customers	54,633,263	22,846,625
1103 · Account Receivables:1103-4 · A/R from Affiliates	32,863,661	22,948,651
1103 · Account Receivables:1103-5 · Unbilled Charges	7,102,231	10,691,603
1103 · Account Receivables:1103-6 · Accounts Receivable - Others	0	-
1103-3 A/R Others:Provision for Bad Debts	(117,428)	(52,350)
1103-7 A/R Others:Foreign Currency Receivable	61,982,000	-
1103-7-1 A/R Others:Foreign Currency Receivable:Premium on Forward Contract	(292,465)	-
1104 · Advances:1104-1 · Advances to Employees	286,064	317,860
1104 · Advances:1104-2 · Advances to Officers	5,293	18,843
1104 · Advances:1104-4 · Advances to Affiliates	84,451	60,160
1104 · Advances:1104-6 · Advances to Customers	-	-
1104 · Advances:1104-7 · Advances for Liquidation	380,141	349,772
1300 · Property, Plant & Equipment:1304 · CITE	113,195,424	106,805,152
1300 · Property, Plant & Equipment:1304 · CITE:1304-D · Accum Dep - CITE	(101,726,578)	(92,318,246)
1300 · Property, Plant & Equipment:1305 · OFFE	18,977,999	17,847,823
1300 · Property, Plant & Equipment:1305 · OFFE:1305-D · Accum Dep - OFFE	(17,733,771)	(17,537,704)
1300 · Property, Plant & Equipment:1306 · LHI	44,368,953	44,163,953
1300 · Property, Plant & Equipment:1306 · LHI:1306-D · Accum Dep - LHI	(44,198,120)	(44,163,953)
1307 Property, Plant & Equipment:Right of Use Asset	77,064,451	19,498,869
1308 Property, Plant & Equipment:Computer Software & Licenses	2,593,036	-
1308-D Property, Plant & Equipment:Computer Software & Licenses:Accum Amort - Computer Software & Licenses	(1,418,355)	-
1400 Refundable Deposits - Current	105,499	9,845,631
1401 · Prepaid Expenses:1401-1 · Prepaid Rent	197,502	207,386
1401 · Prepaid Expenses:1401-2 · Prepaid Insurance	86,220	131,234
1401 · Prepaid Expenses:1401-4 · Prepaid Others	5,260,511	397,368
1401 · Prepaid Expenses:1401-4 · Prepaid Others:1401-4A · Prepaid Others- Medical	247,655	290,015
1402 · Refundable Deposits	-	-
1402 · Refundable Deposits:1402-1 · Security Deposit - SSECC	8,280,228	-
1402 · Refundable Deposits:1402-3 · Security Deposit - Helius	95,075	95,075
1405 · Input Tax	-	62,358
2000 · Vouchers Payable	(1,929,861)	(1,660,386)
2102 · Accrued Expenses	(4,407,939)	(3,679,341)
2103 · SSS EC Payable	(1,442,520)	(1,358,515)
2104 · SSS Loan Payable	(251,881)	(300,055)
2105 · HDMF Payable	(108,600)	(105,450)
2106 · HDMF Loan Payable	(110,826)	(103,620)
2107 · PHIC Payable	(297,862)	(276,189)
2108 · W/Tax Payable - Expanded	(320,381)	(187,863)
2109 · W/Tax Payable - Compensation	(976,325)	(805,699)
2110 · Income Tax Payable	(6,260,313)	(4,223,621)
2111 · Output Tax	(1,390,675)	(253,873)
2113 Lease Liability - Current	-	(21,727,374)
2121 · Unearned Income	(427,010)	(332,505)
2124 · Withholding Tax - Final	(2,440,791)	(447,555)
2300 · 13th Month Payable	(4,005,461)	(3,747,863)
2301 · Sick Leave Encashment Payable	(1,902,758)	(1,787,030)
2302 · Due to AllsecTechnologies India	(0)	(0)
2303 Foreign Currency Payable	(62,352,000)	-
2401 Lease Liability	(76,437,266)	-
2402 Retirement Liability	(8,282,060)	(7,438,799)
3107 · Subscribed Common Shares	(81,250,000)	(81,250,000)
3201 · Retained Earnings	(681,016,447)	(521,046,014)
3204-1 Other comprehensive income:Remeasurement Loss	(722,842)	248,851
3203 Dividends	601,950,000	-
4202 · Service Income - Call Center	(394,660,358)	(416,049,850)
4203 · Service Income - Payroll	(49,701,158)	(36,847,177)
4207 · Service Income - Fin. Services	(134,274,349)	(96,708,696)
5101-2 · Salaries & Wages - Call Center	101,182,001	107,615,186
5101-5 · Salaries & Wages - Payroll	13,416,162	8,478,884
5101-6 · Salaries & Wages - Fin. Services	13,146,566	6,863,616
5102-2 · EIBA - Call Center	39,188,970	39,593,703
5102-5 · EIBA - Payroll	1,006,363	1,124,674
5102-6 · EIBA-Fin. Services	17,573,444	4,915,886
5103-2 · SSS Contributions - Call Center	8,936,310	9,005,228
5103-5 · SSS Contributions - Payroll	549,390	344,403
5103-6 · SSS Contributions-Fin Services	841,758	421,340
5104-2 · HDMF Contributions - Call Ctr.	474,800	551,900
5104-5 · HDMF Contributions - Payroll	23,600	19,900
5104-6 · HDMF Contributions-Fin.Services	38,500	21,900
5105-2 · PHIC Contributions - Call Ctr.	1,263,980	1,417,327
5105-5 · PHIC Contributions - Payroll	127,980	94,355
5105-6 · PHIC Contributions-Fin.Services	159,979	92,765
5107 · Telephone and Communication	6,480,211	4,425,463
5109 Amortization Expense - ROUA	25,249,947	23,398,643
5110 · Depreciation Expense - CITE	9,408,332	10,813,116
5111 · Rent Expense - COS	26,358,715	(468,857)
5112 · Power, Light and Water - COS	10,598,037	10,672,399
5113 IFRS 16 - Rent Reversal	(28,325,476)	-
5114 IFRS 16 - Finance Cost	1,781,968	-
5116 · Management and Professional Fee	18,164,308	16,127,593
5117 Redundancy Expense	522,385	-
5118 Amortization Expense - CSL	1,418,355	-
5300-2 · 13th Month Expense - CCA	7,018,776	7,880,589
5300-7 · 13th Month Expense - Payroll	938,883	673,011
5300-8 · 13th Month Expense-Fin Services	1,049,761	524,999
5301-2 · Sick Leave Encashment - CC	2,839,213	3,101,318
5301-7 · Sick Leave Encashment - Payroll	415,980	294,246
5301-8 · Sick Leave Encashment-Fin Serv.	307,798	173,791
5302-1 Retirement Expense - DBS	1,467,940	2,906,640
5302-2 Retirement Expense - HRO	(159,482)	179,823

Particulars	March 31, 2022	March 31, 2021
5201-1 · Salaries & Wages - Admin	2,691,920	2,356,514
5201-2 · Salaries & Wages - Staff	8,564,995	7,639,383
5202-1 · EIBA - Admin	30,000	30,000
5202-2 · EBIA - Staff	737,231	706,904
5203-1 · SSS Contributions - Admin	25,860	21,135
5203-2 · SSS Contributions - Staff	553,605	443,935
5204-2 · HDMF Contributions - Staff	27,600	26,600
5205-1 · PHIC Contributions - Admin	10,800	10,800
5205-2 · PHIC Contributions - Staff	109,581	99,045
5206-2 · Trainings - Staff	32,200	4,120
5206-3 Hazard Pay	-	3,477,298
5207 · Medical Expenses	6,712,729	7,138,975
5208 · Telephone Expense	2,914,064	3,811,792
5209 · Rent Expense	4,405,078	7,622,692
5210 · Depreciation Expense	230,233	488,690
5212 · Taxes and Licenses	2,344,906	1,464,781
5213 · Power, Light and Water	62,231	80,368
5214 · Repairs and Maintenance	2,197,694	2,160,025
5216 · Transportation and Travel	15,567,524	8,631,175
5217 · Office Supplies	759,305	460,236
5219 · Insurance Expense	340,308	323,102
5220 · Representation & Entertainment	892,292	563,995
5221 · Common Area Charges	6,019,164	6,019,164
5224 · Recruitment Expenses	2,634,501	1,553,872
5228 · Miscellaneous Expense	5	15,867
5229 · Bank Charges	49,430	52,331
5234 · Security Services	2,859,112	3,410,374
5235 · Janitorial Services	2,481,768	2,250,240
5236 · Holidays Expense	298,884	291,714
5238 · Meal Expenses	829,896	1,431,349
5239 · Professional Fees - External	2,816,286	10,286,009
5241 Postage and courier	77,632	42,297
5242 Retirement Expense	-	-
5242-3 Retirement Expense – Support	506,496	203,485
5243 Bad debts Expense	129,380	52,352
5240 · Interest Expense	-	2,143,755
5300-3 · 13th Month Expense - Admin	157,029	137,463
5300-4 · 13th Month Expense - Staff	679,689	607,792
5301-3 · Sick Leave Encashment - Admin	92,825	80,262
5301-4 · Sick Leave Encashment - Staff	353,957	316,869
5401 · Books & Periodicals	-	(282)
5403 · Utilities and Consumables	580,148	701,698
4301 · Interest Income - Peso Account	(19,635)	(52,603)
4302 · Interest Income - US Dollar A/C	(90,113)	(401,590)
4303 Interest Income from FV of Deposits	(102,225)	-
4401 · Realized Forex Gain (Loss)	573,998	4,116,539
4402 · Unrealized Forex Gain (Loss)	(9,101,953)	26,576,558
4501 · Miscellaneous Income	(1)	(2)
4403 P/L on FC Restatement	826,000	-
4404 Premium Amortisation	(163,535)	-
4405 P/L on FC Delivery	720,400	-
5407 · Income Tax Expense	23,797,072	20,974,372

As per our Report of even date

Melissa S. Delgado

Melissa S. Delgado
Partner, Navarro Amper & Co.
CPA Certificate No. 0091257

Place: Manila, Philippines
Date: May 02, 2022


Dennis T. Estavillo

DENNIS T. ESTAVILLO
AGM - Finance
Allsectech Manila, Inc.

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

	Schedules	As at March 31, 2022	As at March 31, 2021
Equity and liabilities			
Shareholders' funds			
Share capital	1	81,250,000	81,250,000
Reserves and surplus	2	288,743,332	680,767,596
		369,993,332	762,017,596
Non-current liabilities			
Lease Liability	3	76,437,266	-
Retirement Liability	3	8,282,060	7,438,799
		84,719,326	7,438,799
Current liabilities			
Sundry creditors - others	4	8,667,568	7,459,262
Sundry creditors - non Trade	4	362,707	403,676
Accrued salaries and benefits	4	4,005,461	3,747,863
Lease liability	4	-	21,727,374
Provision for taxation	4	6,260,313	4,223,621
Other liabilities	4	7,639,618	3,435,145
		26,935,668	40,996,939
Total		481,648,326	810,453,333
Assets			
Non-current assets			
Fixed assets	5	91,123,039	34,295,894
Other non-current assets	6	8,375,303	95,075
		99,498,342	34,390,969
Current assets			
Cash and bank balances	8	281,014,923	707,947,210
Trade receivables	7	94,481,726	56,434,528
Short-term loans and advances	9	755,948	808,993
Prepayments and other current assets	10	5,897,387	10,871,634
		382,149,984	776,062,365
Total		481,648,326	810,453,333

As per our Report of even date



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Date: May 02, 2022

For Allsectech Manila Inc.



Dennis T. Estavillo
AGM - Finance
Allsectech Manila, Inc.

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

	As at March 31, 2022	As at March 31, 2021
1 Share Capital		
Capital Stocks - Common	81,250,000	81,250,000
	81,250,000	81,250,000
2 Reserves and Surplus		
Reserves and surplus	681,016,447	521,046,014
Profit for the period	208,954,044	159,970,433
Dividends	(601,950,000)	-
Remeasurement loss on retirement liability - OCI	722,842	(248,851)
Net reserves and surplus in the statement of profit and loss	288,743,332	680,767,596
3 Other Long-Term Liabilities		
Lease Liability	76,437,266	-
Retirement liability	8,282,060	7,438,799
	84,719,326	7,438,799
4 Current liabilities		
Sundry creditors - non trade	362,707	403,676
Sundry creditors - others	8,667,568	7,459,262
Accrued salaries and benefits	4,005,461	3,747,863
Lease liability	-	21,727,374
Provision for taxation	6,260,313	4,223,621
Forward Contract Liabilities - net	662,465	-
Other liabilities	6,977,153	3,435,145
	26,935,668	40,996,939
5 Fixed Assets		
Property and equipment	176,542,375	168,816,928
Right-of-use asset	77,064,451	19,498,869
Intangible asset	2,593,036	-
Accumulated depreciation	(165,076,823)	(154,019,903)
	91,123,039	34,295,894
6 Other Non-current Assets		
Other financial assets - non current	8,375,303	95,075

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

	As at March 31, 2022	As at March 31, 2021
7 Current trade receivable (unsecured)		
Considered good	94,599,155	56,486,878
Allowance for expected credit losses	(117,428)	(52,350)
	94,481,726	56,434,528
8 Cash and bank balances		
Cash on hand	12,500	12,500
Balance with banks - in current accounts	281,002,423	707,934,710
	281,014,923	707,947,210
9 Short-term loans and advances (Unsecured, considered good unless stated otherwise)		
Advances recoverable in cash or in kind or for value to be received	671,497	748,833
Loan to subsidiary Including accrued interest of P= 000 (previous year - P= 12011)	84,451	60,160
	755,948	808,993
10 Prepayments and other current assets		
Prepayments and other current assets	5,897,387	10,871,634
	5,897,387	10,871,634

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Place: Manila, Philippines
Date: May 02, 2022



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AGM - Finance
Allsectech Manila, Inc.

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

	Schedules	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Revenue from operations(net)		578,635,865	549,605,723
Other loss - net	11	7,357,063	(30,238,903)
Total revenue (I)		585,992,927	519,366,820
Expenses			
Employee cost and benefits	12	237,380,854	222,872,998
Other expenses	13	77,722,694	78,652,482
Total (II)		315,103,548	301,525,481
Earnings before interest, tax, depreciation and amortization (EBITDA) (I) - (II)		270,889,380	217,841,339
Finance costs	14	1,831,398	2,196,086
Depreciation and amortization expense		36,306,866	34,700,448
Profit before tax		232,751,115	180,944,804
Provision for taxation			
Current tax		23,797,072	20,974,372
Profit for the year		208,954,044	159,970,433
Item that will not be Reclassified Subsequently to Profit or Loss			
Remeasurement loss on defined benefit obligati	2	722,842	(248,851)
Total Comprehensive Income for the Year		209,676,886	159,721,582

As per our Report of even date

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Place: Manila, Phillipines
Date: May 02, 2022

For Allsectech Manila Inc.

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Allsectech Manila, Inc.

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
11 Other loss - net		
Interest	211,972	454,193
Others (loss)	7,145,091	(30,693,096)
	7,357,063	(30,238,903)
12 Employee costs and benefits		
Salaries, wages and allowances	225,356,573	205,977,438
Recruitment and training	2,666,701	1,557,992
Staff welfare	9,357,579	15,337,569
	237,380,854	222,872,998
13 Other expenses		
Management and professional fee	18,164,308	16,127,593
Rent and amenities	8,457,480	13,172,999
Electricity	10,660,269	10,752,767
Professional and consultancy charges	2,816,286	10,286,009
Travel and conveyance	15,645,156	8,673,472
Telephone	9,394,275	8,237,255
Repairs and maintenance		
- Plant and machinery	2,197,694	2,160,025
- Others	5,340,880	5,660,614
Rates and taxes	2,344,906	1,464,781
Miscellaneous expenses	1,339,458	1,177,520
Other selling expenses	1,021,673	616,346
Insurance	340,308	323,102
	77,722,694	78,652,482
14 Finance costs		
Bank charges	49,430	52,331
Interest - others	1,781,968	2,143,755
	1,831,398	2,196,086

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