

REGULATION 33 FORMAT

Allsectech Manila, Inc.
3F Market! Market! Bonifacio Global City Taguig City
March 31, 2024

S.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		Reviewed	Reviewed	Reviewed	Audited	Audited
1	Revenue From Services Rendered	269,044,057	230,493,821	175,813,496	900,487,784	652,580,592
2	Other Income	1,115,806	(2,275,276)	(6,853,470)	11,716,484	21,936,032
3	Total income (1+2)	270,159,863	228,218,545	168,960,026	912,204,268	674,516,624
4	Expenses:					
	Connectivity cost	3,041,906	3,000,082	1,847,847	10,448,294	7,519,296
	Employee benefits expense	152,397,405	125,851,264	81,991,280	478,064,451	306,757,264
	Finance costs	2,488,628	2,019,361	860,670	6,022,564	3,986,209
	Depreciation and amortization expense	20,891,763	19,315,830	9,724,677	62,822,674	38,565,194
	Other expenses	23,376,366	23,238,762	22,372,361	88,419,835	75,744,849
	Total expenses (4)	202,196,068	173,425,298	116,796,836	645,777,818	432,572,812
5	Profit/(loss) before exceptional items and tax (3-4)	67,963,796	54,793,246	52,163,190	266,426,450	241,943,812
6	Exceptional Items	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	67,963,796	54,793,246	52,163,190	266,426,450	241,943,812
8	Tax expense:					
	-Current tax	8,568,664	7,654,520	6,886,253	31,433,026	27,956,129
	-Deferred tax	-	-	-	-	-
9	Profit (Loss) for the period from continuing operations (7-8)	59,395,112	47,138,727	45,276,937	234,993,424	213,987,683
10	Profit/(loss) from discontinued operations					
11	Tax expense of discontinued operations					
12	Profit/(loss) from Discontinued operations after tax (10-11)	-	-	-	-	-
13	Profit/(loss) for the period (9+12)	59,395,112	47,138,727	45,276,937	234,993,424	213,987,683
14	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(1,042,777)	-	291,895	(1,815,546)	1,265,766
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	B (i) Items that will be reclassified to profit or loss					
	(ii) Income tax relating to items that will be reclassified to profit or loss					
15	Total Comprehensive Income for the period (13+14)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	58,352,335	47,138,727	45,568,832	233,177,878	215,253,449
16	Earnings per equity share (for continuing operations)					
	(1) Basic	72	58	56	287	265
	(2) Diluted	72	58	56	287	265
17	Earnings per equity share (for dis-continued operations)					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
18	Earnings per equity share (for dis-continued and continuing operations)					
	(1) Basic	72	58	56	287	265
	(2) Diluted	72	58	56	287	265



SURESH RAJAGOPALAN

Country Manager

Allsectech Manila, Inc.

Place: Manila, Philippines

Date: 4th May 2024

Navarro Amper & Co.
For Identification Only

Deloitte 

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

		As at March 31, 2024	As at March 31, 2023
	Schedules		
Equity and liabilities			
Shareholders' funds			
Share capital	1	81,250,000	81,250,000
Reserves and surplus	2	257,615,382	296,503,448
		338,865,382	377,753,448
Non-current liabilities			
Lease Liability	3	93,406,436	23,964,760
Retirement Liability	3	12,770,062	8,884,435
		106,176,498	32,849,195
Current liabilities			
Sundry creditors - others	4	27,548,328	10,073,745
Sundry creditors - non Trade	4	568,446	385,548
Accrued salaries and benefits	4	7,983,857	4,496,894
Lease liability	4	47,609,893	27,724,780
Provision for taxation	4	8,568,580	12,269,506
Forward Contract Liabilities - net	4	-	-
Other liabilities	4	10,050,119	6,197,929
		102,329,223	61,148,401
Total		547,371,103	471,751,044
Assets			
Non-current assets			
Fixed assets	5	215,348,858	60,446,251
Other non-current assets	6	16,863,560	9,192,096
		232,212,418	69,638,347
Current assets			
Cash and bank balances	8	93,352,641	300,430,499
Trade receivables	7	212,948,440	94,013,694
Short-term loans and advances	9	962,114	480,369
Prepayments and other current assets	10	7,895,490	5,548,389
Forward Contract Assets - net	11	-	1,639,746
		315,158,685	402,112,697
Total		547,371,103	471,751,044

As per our Report of even date

For Allsectech Manila Inc.


SURESH RAJAGOPALANCountry Manager
Allsectech Manila, Inc.

Place: Manila, Philippines

Date: 4th May 2024



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

	As at March 31, 2024	As at March 31, 2023
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	296,503,448	288,743,332
Profit for the period	234,993,424	213,987,683
Dividends	(272,065,944)	(207,493,333)
Remeasurement gain on retirement liability - OCI	(1,815,546)	1,265,766
Net reserves and surplus in the statement of profit and loss	257,615,382	296,503,448
3 Other Long-Term Liabilities		
Lease Liability	93,406,436	23,964,760
Retirement liability	12,770,062	8,884,435
	106,176,498	32,849,195
4 Current liabilities		
Sundry creditors - non trade	568,446	385,548
Sundry creditors - others	27,548,328	10,073,745
Accrued salaries and benefits	7,983,857	4,496,894
Lease liability	47,609,893	27,724,780
Provision for taxation	8,568,580	12,269,506
Other liabilities	10,050,119	6,197,929
	102,329,223	61,148,401
5 Fixed Assets		
Property and equipment	263,006,664	181,901,326
Right-of-use asset	212,949,814	49,459,279
Intangible asset	11,608,148	5,122,491
Accumulated depreciation	(272,215,768)	(176,036,845)
	215,348,858	60,446,251
6 Other Non-current Assets		
Other financial assets - non current	16,863,560	9,192,096

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

	As at March 31, 2024	As at March 31, 2023
7 Current trade receivable (unsecured)		
Considered good	217,351,678	94,163,031
Allowance for expected credit losses	(4,403,238)	(149,337)
	212,948,440	94,013,694
8 Cash and bank balances		
Cash on hand	35,000	30,000
Balance with banks		
- in current accounts	93,317,641	300,400,499
	93,352,641	300,430,499
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	889,221	401,654
Loan to subsidiary	72,893	78,714
	962,114	480,369
10 Prepayments and other current assets		
Prepayments and other current assets	7,895,490	5,548,389
	7,895,490	5,548,389
11 Forward Contract Assets - net		
Forward Contract Assets - net	-	1,639,746
	-	1,639,746



SURESH RAJAGOPALAN
Country Manager
Allsectech Manila, Inc.

Place: Manila, Philippines
Date: 4th May 2024

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

		For the year ended	For the year ended
	Schedules	March 31, 2024	March 31, 2023
Income			
Revenue from operations(net)		900,487,784	652,580,592
Other income - net	12	11,716,484	21,936,032
Total revenue (I)		912,204,268	674,516,624
Expenses			
Employee cost and benefits	13	478,064,451	306,757,264
Other expenses	14	98,868,129	83,264,145
Total (II)		576,932,580	390,021,409
Earnings before interest, tax, depreciation and amortization (EBITDA) (I) - (II)		335,271,688	284,495,215
Finance costs	15	6,022,564	3,986,209
Depreciation and amortization expense		62,822,674	38,565,194
Profit before tax		266,426,450	241,943,812
Provision for taxation			
Current tax		31,433,026	27,956,129
Profit for the quarter		234,993,424	213,987,683
Item that will not be Reclassified			
Subsequently to Profit or Loss			
Remeasurement gain(loss) on defined benefit obligation	2	(1,815,546)	1,265,766
Total Comprehensive Income		233,177,878	215,253,449

As per our Report of even date

For Allsectech Manila Inc.



SURESH RAJAGOPALAN
Country Manager
Allsectech Manila, Inc.

Place: Manila, Phillipines
Date: 4th May 2024

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
12 Other Income - net		
Interest	962,205	635,463
Others	10,754,279	21,300,569
	11,716,484	21,936,032
13 Employee costs and benefits		
Salaries, wages and allowances	441,898,010	291,878,948
Recruitment and training	15,407,218	3,951,924
Staff welfare	20,759,223	10,926,392
	478,064,451	306,757,264
14 Other expenses		
Management and professional fee	-	917,874
Rent and amenities	15,277,251	7,930,975
Electricity	22,846,090	14,045,636
Professional and consultancy charges	2,600,659	5,336,647
Travel and conveyance	22,505,480	32,833,311
Telephone	10,448,294	7,519,296
Repairs and maintenance		
- Plant and machinery	3,041,520	2,571,566
- Others	8,495,217	5,216,475
Rates and taxes	5,360,215	2,839,919
Miscellaneous expenses	3,048,080	2,158,468
Other selling expenses	4,745,675	1,534,509
Insurance	499,648	359,469
	98,868,129	83,264,145
15 Finance costs		
Bank charges	90,949	68,746
Interest - others	5,931,615	3,917,463
	6,022,564	3,986,209


SURESH RAJAGOPALAN
Country Manager
Allsectech Manila, Inc.

Place: Manila, Phillipines
Date: 4th May 2024

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Alisectech Manila, Inc.
Trial Balance
As at March 31, 2024 and 2023
(Amounts in PHP)

G/L Account	Particulars	Unadjusted	AJE	March 31, 2024	March 31, 2023
10000100	Furniture	17,864,667		17,864,667	-
10000110	Dep Cum. - Furniture	(14,155,173)		(14,155,173)	-
10000200	Office Equipments	18,269,570		18,269,570	19,669,101
10000210	Dep Cum. - Office Equipment	(6,411,316)		(6,411,316)	(18,329,438)
10000400	Leasehold Improvement	60,518,953		60,518,953	44,368,953
10000410	Dep Cum. - Leasehold Improvement	(44,783,339)		(44,783,339)	(44,266,453)
10000500	Computers	166,353,475		166,353,475	117,863,272
10000510	Dep Cum. - Computers	(123,280,768)		(123,280,768)	(110,700,916)
10001100	Computers Software	11,608,148		11,608,148	5,122,491
10001110	Dep Cum. - Software	(4,853,397)		(4,853,397)	(2,740,038)
10002000	Leasehold Improvement WIP	-		-	-
10002300	GB-ROU-Building-leases	160,481,793	52,468,021	212,949,814	49,459,279
10002302	AD-ROU-Building	(26,263,755)	(52,468,021)	(78,731,776)	-
10002400	Auc - Office Equipment	-		-	-
10002600	Auc- Computer equipment	-		-	-
10002900	Auc-Furniture & Fixtures	-		-	-
10014100	Adv - Sundry Vendors	-		-	-
10014401	Advance - Imprest Account	-		-	-
10014707	Advance - Other	(47,905)		(47,905)	-
10014479	Other Advances	1,010,019		1,010,019	480,369
10014477	Other Security Deposit	16,863,560		16,863,560	9,192,096
10014477-1	Other Security Deposit	703,781		703,781	109,499
10014485	Foreign Currency Receivable	-		-	45,216,000
10014486	Premium on Forward Contract A/c	-		-	(33,054)
10014500	Prepaid Expenses- Rent	2,168,154		2,168,154	364,205
10014508	Prepaid Expenses- Insurance- Others	118,461		118,461	153,030
10014503	Prepaid Expenses- Other	4,905,094		4,905,094	4,921,655
10015005	Trade Drs Accrued	-		-	-
10015000	Provision for Unbilled Revenue BS	62,564,702		62,564,702	18,354,434
10035142	Provision for Doubtful debts	(4,403,238)		(4,403,238)	(149,337)
10035230	Trade Receivables	171,624,048	(17,137,072)	154,486,976	75,808,597
10047000	Petty Cash	35,000		35,000	30,000
10056080	BDO Unibank Inc. 002060125878	28,158,538		28,158,538	30,894,641
10056100	BDO Unibank Inc. 102060452941	37,977,923	17,129,384	55,107,307	263,378,214
10056120	China Banking 003000231611	10,051,797		10,051,797	6,127,644
20000001	Equity Share Capital	(81,250,000)		(81,250,000)	(81,250,000)
20010000	Profit and loss account	(22,448,894)		(22,448,894)	(80,527,158)
20010212	Accumulated Other Comprehensive Income	(1,988,608)		(1,988,608)	(1,988,608)
20022150	Trade Creditors - External	(10,334,217)		(10,334,217)	(2,420,921)
20022321	Imprest Account	(494,973)		(494,973)	-
20034621	Other Liab. Payable	(227,917)		(227,917)	-
20032273	Output Tax Philippines	(2,911,649)		(2,911,649)	(2,643,311)
20032512	SSS EC Payable	(4,404,970)		(4,404,970)	(2,092,060)
20032513	SSS Loan Payable	(373,599)		(373,599)	(239,118)
20032514	HDMF Payable	(490,500)		(490,500)	(134,300)
20032515	HDMF Loan Payable	(194,847)		(194,847)	(146,430)
20032516	PHIC Payable	(1,340,914)		(1,340,914)	(500,391)
20032421	Withholding Tax Payable - Expanded	(737,207)		(737,207)	(366,455)
20032422	Withholding Tax Payable - Compensation	(164,879)		(164,879)	(461,411)
20033101	Provision for Expenses	(13,061,880)		(13,061,880)	(5,458,808)
20033103	Provisions for Income Tax	(8,567,469)	(1,111)	(8,568,580)	(12,269,506)
20033100	Provision for Leave & Gratuity	(12,770,062)		(12,770,062)	(8,884,435)
20036105	Unearned income	(87,400)		(87,400)	(100,000)
20034630	Foreign Currency Payable	-		-	(43,543,200)
20034637	13th Month Payable	(7,983,857)		(7,983,857)	(4,496,894)
20034638	Sick Leave Encashment Payable	(3,341,941)		(3,341,941)	(2,094,315)
20036103	Lease Liability Building	(93,406,436)		(93,406,436)	(23,964,760)
20036103-1	Current Lease Liability	(47,609,893)		(47,609,893)	(27,724,780)
30000028	Sales Export	(828,194,421)		(828,194,421)	-
30002008	Service Domestic	(72,293,363)		(72,293,363)	(652,580,592)
31000000	Interest on Temp Deposit	(96,841)		(96,841)	(133,790)
31009997	PV of FI SD Ind AS - Other Income	(865,364)		(865,364)	(501,673)
31009999	OCI	1,815,546		1,815,546	-
31001010	Foreign Exchange Real Gain Account	(1,009,999)	(22,227.86)	(1,032,227)	3,841,682
40021103	IDC: Foreign exchange loss	244,352		244,352	-
31001001	Foreign Exchange Gain	(9,995,027)	28,622.18	(9,966,405)	(25,142,251)
40002500	Core employee salary & remuneration	263,002,125		263,002,125	151,307,952
40002041	Direct: Salary	104,831,532		104,831,532	93,407,926
40003007	Associate Employee Socso Contributio	30,430,297		30,430,297	16,052,469
40002024	Direct: Communication expenses	9,567,115		9,567,115	6,688,438
40013200	Depreciation: ROU Building lease	45,375,526		45,375,526	27,605,172
40013050	Depreciation: Computer equipment	12,579,737		12,579,737	8,974,338
40002020	Direct: Rent office / Guest House / Centre	44,337,919		44,337,919	28,626,244
40002021	Direct: Electricity expenses	22,741,040		22,741,040	13,965,760
40001017	Direct: Rent Ind AS 116 Leases	(44,337,969)		(44,337,969)	(28,626,241)
40012907	Interest expense Ind AS 116 leases	5,931,615		5,931,615	3,917,463
40013110	Depreciation: Computer Software	2,113,415		2,113,415	1,321,683
40002522	Core employee 13th month salaries	18,617,759		18,617,759	10,755,129
40002516	Compensated Absences	5,763,429		5,763,429	3,692,885

Navarro Amper & Co.
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G/L Account	Particulars	Unadjusted	AJE	March 31, 2024	March 31, 2023
40009999	Core Employee Gratuity	1,629,425		1,629,425	1,449,537
40002002	Associate Employee Salary	16,982,220		16,982,220	14,848,487
40003517	SSS/Philhealth/Pag-ibig Contribution	1,147,092		1,147,092	871,079
40004002	IDC : Staff Welfare others	18,689,141		18,689,141	9,058,251
40004007	IDC : Staff training expenses	-		-	26,200
40002204	Telephone Reimbursements	881,179		881,179	830,858
40016002	IDC : Rent guest house	1,005,605		1,005,605	1,847,921
40013010	Depreciation - Furniture and Fixtures	598,233		598,233	
40013020	Depreciation - Office Equipment	1,638,870		1,638,870	595,667
40013040	Depreciation - Leasehold Improvement	516,893		516,893	68,333
40017000	IDC : Rates & Taxes	5,360,215		5,360,215	2,839,919
40015004	IDC : Electricity Expenses	105,050		105,050	79,877
40015007	IDC : Repairs and maintenance	3,041,520		3,041,520	2,571,566
40019506	IDC : Other travel expense	22,389,654		22,389,654	32,741,550
40014001	IDC : Printing & stationery	2,944,060		2,944,060	2,146,628
40021105	IDC : Insurance	499,648		499,648	359,469
40022002	IDC : Sales Promotion	491,773		491,773	1,502,601
40015003	IDC : Other Office Expenses	14,271,696		14,271,696	6,083,051
40005007	IDC : Staff recruitment	15,407,218		15,407,218	3,925,724
40021106	IDC : Miscellaneous expenses	104,018		104,018	11,840
40012900	IDC : Bank Charges	89,655	1,294	90,949	68,746
40015006	IDC : Security expenses	5,336,598		5,336,598	3,123,453
40002050	Office Maintenance	3,158,619		3,158,619	2,093,022
40020000	IDC : Other professional fee	2,600,659		2,600,659	6,254,521
40014000	IDC : Postage & courier charges	115,826		115,826	91,761
40003004	Associate Employee Gratuity	440,656		440,656	418,604
40021000	IDC : Bad debts written off	4,253,901		4,253,901	31,908
40002075	Associate emp 13th month salaries	1,123,557		1,123,557	943,021
40019515	Income Tax Expense	31,431,915	1,111	31,433,026	27,956,129
		(0)	(0)	(0)	(0)

As per our Report of even date



SURESH RAJAGOPALAN

Country Manager
Allsectech Manila, Inc.

Place: Manila, Philippines
Date: 4th May 2024

Navarro Amper & Co.
For Identification Only

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