

## INDEPENDENT AUDITOR'S REPORT

### The Board of Directors and Stockholders

#### **DATAMATICS GLOBAL SERVICES CORP.**

**(Formerly RJ Globus Solution Inc.)**

Unit 304-306 3/F Rockwell Business Center

Tower 1, Meralco Avenue, Pasig City

### Report on the Audit of the Financial Statements

#### *Opinion*

I have audited the financial statements of **DATAMATICS GLOBAL SERVICES CORP. (Formerly RJ Globus Solution Inc.)** which comprise the statement of financial position as at March 31, 2022 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the fiscal year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2022 and its financial performance & its cash flows for the fiscal year then ended in accordance with Philippine Financial Reporting Standards (PFRS) for Small Entities (SEs).

#### *Basis for Opinion*

I conducted my audits in accordance with Philippine Standards on Auditing (PSA). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. I am independent of the company in accordance with the ethical requirements that are relevant to my audits of the Philippines (Code of Ethics) together with the ethical requirements that are relevant to my audits of the financial statements in the Philippines, and I have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### *Responsibility of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Philippine Financial Reporting Standards (PFRS) for Small Entities (SEs) and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

#### *Auditor's Responsibility for the Audit of Financial Statements*

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSA, I exercise professional judgment and professional skepticism throughout the audit, I also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and disclosures made by the management.
- Conclude on the appropriateness of the management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as going concern. If I conclude that material uncertainty exists, I am required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosure are inadequate, to modify our opinion. My conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including significant deficiencies in internal control that we identify during the audit.

#### **Report on Other Legal and Regulatory Requirements**

##### *The Supplementary Information Required Under Revenue Regulations 15-2010 & 19-2011*

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations 15-2010 and 19-2011 in Notes to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of management. The information has been subjected to the auditing procedures applied in my audit of the basic financial statements. In my opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



**ERWIN GAOAT**

CPA Certificate No. 137302

Tax Identification No. 268-335-825

BOA Accreditation No. 6609

September 4, 2019 until September 4, 2022

BIR Accreditation No. 05-006707-001-2020

February 7, 2020 until February 6, 2023

PTR No. 0760028 February 22, 2022, Caloocan City

April 8, 2022

# **DATAMATICS GLOBAL SERVICES CORP.**

**(Formerly RJ Globus Solutions Inc.)**

**AUDITED  
AMENDED FINANCIAL STATEMENTS  
AS OF MARCH 31, 2022**

**PHILIPPINE PESO**

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**DATAMATICS GLOBAL SERVICES CORP.**  
**(Formerly RJ Globus Solutions Inc.)**

**STATEMENT OF FINANCIAL POSITION**

As of March 31, 2022

In Philippine Peso

<b>ASSETS</b>	<b>2022</b>
<b>Current Assets</b>	
Cash and cash equivalents <i>(note 4)</i>	<b>71,988,648</b>
Accounts receivable <i>(note 5)</i>	<b>66,433,336</b>
Prepayment and other current assets <i>(note 6)</i>	<b>42,457,359</b>
	<b>180,879,343</b>
<b>Noncurrent Assets</b>	
Property and equipment- net <i>(note 7)</i>	<b>36,287,369</b>
Other non-current assets <i>(note 8)</i>	<b>521,600</b>
	<b>36,808,969</b>
<b>TOTAL ASSETS</b>	<b>217,688,311</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Current Liabilities</b>	
Trade and other payables <i>(note 9)</i>	<b>43,505,602</b>
	<b>43,505,602</b>
<b>Noncurrent Liabilities</b>	
Loans payable <i>(note 10)</i>	<b>93,724,350</b>
Other noncurrent liability <i>(note 11)</i>	<b>38,513,340</b>
	<b>132,237,690</b>
<b>Equity</b>	
Share capital	<b>7,093,025</b>
Retained earnings <i>(note 12)</i>	<b>34,851,994</b>
	<b>41,945,019</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>217,688,311</b>

*See accompanying notes to financial statements*

**DATAMATICS GLOBAL SERVICES CORP.**  
**(Formerly RJ Globus Solutions Inc.)**

**STATEMENT OF PROFIT AND LOSS AND RETAINED EARNINGS**

For the period ended March 31, 2022

In Philippine Peso

	<b>2022</b>
<b>REVENUE</b> <i>(note 13)</i>	<b>730,630,589</b>
<b>COST OF SERVICE</b> <i>(note 14)</i>	<b>596,003,353</b>
<b>GROSS PROFIT</b>	<b>134,627,236</b>
<b>OTHER INCOME</b> <i>(note 15)</i>	<b>3,600,876</b>
<b>TOTAL PROFIT</b>	<b>138,228,112</b>
<b>OPERATING EXPENSES</b> <i>(note 16)</i>	<b>117,639,309</b>
<b>FINANCE COST</b> <i>(note 17)</i>	<b>3,665,179</b>
<b>OTHER EXPENSE</b> <i>(note 18)</i>	<b>15,801,567</b>
<b>NET PROFIT</b>	<b>1,122,057</b>

*See accompanying notes to financial statements*



**DATAMATICS GLOBAL SERVICES CORP.**  
**(Formerly RJ Globus Solutions Inc.)**

**STATEMENT OF CHANGES IN EQUITY**

As of March 31, 2022

In Philippine Peso

<b>COMMON STOCK</b>	<b>2022</b>
Capital stock subscribed and paid	<b>7,093,025</b>
Additional paid-in capital (APIC)	-
Increase in capital stock by conversion of advances from stockholders to equity	-
	<b>7,093,025</b>
<b>RETAINED EARNINGS</b> <i>(Note 12)</i>	
Balance at April 1	<b>30,474,389</b>
Net Profit (Loss)	<b>1,122,057</b>
Adjustment	<b>43,578</b>
<b>Balance at December 31</b>	<b>31,640,024</b>
<b>TOTAL EQUITY</b>	<b>38,733,049</b>

*See accompanying notes to financial statements*



**DATAMATICS GLOBAL SERVICES CORP.**  
**(Formerly RJ Globus Solutions Inc.)**

**STATEMENT OF CASH FLOWS**

For the period ended March 31, 2022

In Philippine Peso

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>2022</b>
<b>Profit (Loss) before Income Tax</b>	<b>1,122,057</b>
Adjustments for:	
Non-cash Income Tax Expense	
Other noncash adjustment	<b>7,360,060</b>
Depreciation of property and equipment (Note 7)	<b>24,862,278</b>
<b>Changes in Operating Assets and Liabilities</b>	<b>33,344,395</b>
Decrease (Increase) in trade receivables (Note 5)	<b>(66,433,336)</b>
Decrease (Increase) in prepayment and other current assets (note 6)	<b>(42,457,359)</b>
Increase (Decrease) in trade and other payables (Note 8)	<b>43,505,602</b>
<b>Net Cash from Operating Activities</b>	<b>(32,040,698)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Acquisition of property and equipment (Note 7)	-
<b>Net Cash from Investing Activities</b>	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Increase in loans payable	<b>93,724,350</b>
Increase in share capital	<b>7,093,025</b>
Net Cash from Financing Activities	<b>100,817,375</b>
<b>NET INCREASE / DECREASE IN CASH FOR THE PERIOD</b>	<b>71,988,647</b>
<b>CASH AT THE BEGINNING OF THE YEAR (Note 4)</b>	-
<b>CASH AT THE END OF THE YEAR (Note 4)</b>	<b>71,988,647</b>

See accompanying notes to financial statements



**DATAMATICS GLOBAL SERVICES CORP.  
(Formerly RJ Globus Solutions Inc.)**

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**NOTES TO FINANCIAL STATEMENTS**

In Philippine Peso

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**1. COMPANY INFORMATION**

**DATAMATICS GLOBAL SERVICES CORP. (Formerly RJ Globus Solutions Inc.)**

received its approval for merger from Securities and Exchange Commission (SEC) on December 31, 2021 being the absorbed company by RJ Globus Solutions Inc, the surviving company.

The primary purpose of the corporation is to operate as a global provider of consulting, information technology (IT) and business process outsourcing (BPO) services, and to serve across section of industries, including banking and finance, healthcare insurance, publishing, manufacturing, market research, retail and international organization;

The Company is registered office address which is also its principal place of business is at Units 304-306 3/F Rockwell Business Center Tower 1, Meralco Avenue, Pasig City

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**2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**

**a) Basis of preparation of Financial Statements**

*Statement of Compliance with Philippine Financial Reporting Standards for Small and Medium-sized Entities*

The financial statements of **DATAMATICS GLOBAL SERVICES CORP.** have been prepared in accordance with *Philippine Financial Reporting Standards for Small and Medium-sized Entities (PFRS for SMEs)*. The PFRS for SMEs were adopted on 13 October 2009 by the Philippine Financial Reporting Standards Council from International Financial Reporting Standards (IFRS) for Small and Medium Entities issued by the International Accounting Standards Board. The Securities and Exchange Commission thereon resolved to adopt PFRS for SMEs as part of its rules and regulations on 03 December 2009.

The preparation of financial statements in conformity with PFRS for SMEs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting policies without involving undue cost or effort.



## *Functional currency*

The Board of Directors considers the Philippine peso as the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The Philippine peso is the currency of the primary economic environment in which the Company operates. It is the currency in which the Company measures its performance and reports its results.

## **b) Accounting Policies**

The principal accounting policies applied in the preparation of these financial statements are set out below:

### **Cash and cash equivalents**

Cash and cash equivalents are defined as cash on hand, demand deposits and short term, highly liquid investments readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. Cash and cash equivalents includes the cash on hand (petty cash) and peso deposits held with the bank.

### **Inventories**

Inventories are stated at the lower of cost and selling price less costs to complete and sell. Cost, which includes all cost attributable to acquisition, is determined using the first-in, first-out method.

### **Prepayments and Other Current Assets**

Prepaid expenses comprised of excess input value-added tax (VAT) and prepaid income tax. These are expenses that are paid on advance. These are amortized over the period it will benefit the Company.

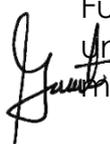
### **Property, Plant and Equipment**

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives.

When assets are sold or retired, the cost and related accumulated depreciation are eliminated from the accounts. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized within other gains / (losses) – net, in the statement of income.

Fully depreciated and fully amortized assets are retained in accounts until they are no longer in use and no further change in depreciation is made with respect to those assets.



### **Impairment of Assets**

At each reporting date, property, plant and equipment and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognized immediately in profit or loss.

Similarly, inventories are assessed for impairment by comparing the carrying amount of each item of inventory with its selling price less costs to complete and sell. If an item of inventory is impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognized immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognized for the asset in prior periods. A reversal of an impairment loss is recognized immediately in profit or loss.

### **Deferred Tax Asset / Liabilities**

Deferred tax, if recognized is the tax expected to be recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

The carrying cost of deferred tax assets is reviewed at each statements of financial position date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that apply to the year when the asset is realized or the liability is settled, based on the tax rates and tax laws that are in force at statements of financial position date.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

 Deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax losses (net operating loss carryover or NOLCO) and unused tax credits (excess minimum corporate

income tax or MCIT) to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

### **Trade and other payables**

Trade payables are recognized in the period in which the related money, goods or services are received or when a legally enforceable claim against the company is established. These are recognized initially at fair value.

Other payables include statutory obligations to various government agencies and entities. Other payables are not interest bearing and are recognized at their nominal valued less settlement payments.

### **Current tax liability**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statements of financial position date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### **Provisions**

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statements of income net of any reimbursement. If the effect of the time value for money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specifically to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

### **Revenue Recognition**

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the company's activities. Revenue is shown net of value-added tax, returns, rebates and discounts.

 The company recognizes revenue when the amount of revenue can be reliably measured, it is possible that future economic benefits will flow into the entity and specific criteria have been met for each of the

company's activities. The amount of revenue is not considered to be reliably measured until all contingencies relating to the sale have been resolved. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

*Dividend income*

The company recognizes dividend income at the date of declaration.

*Interest income*

Interest income is recognized as the interest accrues (taking into consideration the effective yield on the asset)

**Borrowing Costs**

All borrowing costs are recognized in profit and loss in the period in which they are incurred.

**Related Party Transactions**

Related party relationship exists when one party has the ability to control, directly, or indirectly through one or more intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. Such relationship also exists between and/or among entities which are under common control with the reporting enterprise, or between, and/or among the reporting enterprise and its key management personnel, directors, or its stockholders. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Transactions between related parties are accounted for at arms' length prices or on terms similar to those offered to non-related entities in an economically comparable market

Transactions between related parties are based on terms similar to those offered to non-related parties. Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the party in making financial and operating decisions and the parties are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

**Employee Benefits**

After considering the relentless turnover of employees, it's very seldom for an employee to stay for at least five (5) periods, the Company believed it impracticable to have a formal retirement plan.



The Company have opted to treat the coverage of the PAG-IBIG FUND as a substitute retirement benefit for employees covered under Republic

Act (RA) 7641, The Retirement Pay Law; and if said scheme provides less than what the employee is entitled, the Company will pay the difference as it occur.

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### **3. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS**

The preparation of financial statements in accordance with *PFRS for SMEs* requires management to make estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and disclosure of contingent assets and liabilities. Future events may occur which will cause the assumptions used in arriving at the estimates will be recorded in the financial statements when reasonably determinable.

Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### ***Allowance for doubtful accounts***

The Company maintains allowance for doubtful accounts at a level considered adequate to provide for potential uncollectible receivables. The level of this allowance for doubtful accounts is evaluated by the management on the basis of factors that affect the collectability of the accounts. These factors include, but not limited to, the age and status of receivable, the length of relationship with the lessees, the lessees payment behavior and known market factors. The company reviews the allowance on a continuous basis. Accounts that are specifically identified as potentially uncollectible are provided with adequate allowance through charges to statement of comprehensive income in the form of provision for doubtful accounts. A provision is also established as a certain percentage of receivables not provided with specific reserves. This percentage is based on a collective assessment of historical collection, current economic trends, and changes in lessee's payment terms and other factors that may affect the Company's ability to collect payment.

#### ***Impairment of Assets***

*PFRS for SMEs* requires that an impairment review be performed when certain impairment indicators are present. Determining the value of property and equipment requires the determination of future cash flows expected to be generated from the continued use and ultimate disposition of assets, requires the Company to make estimates and assumptions that can materially affect the financial statements. Future events could cause the company to conclude that the property and equipment are impaired. Any resulting impairment loss could have a material adverse impact on the Company's financial condition and financial performance.



### **Allowance for probable losses**

The Company provides an allowance for probable losses on input value-added-tax (VAT) based on amount recoverable from taxation authority. The allowance account is reviewed on an annual basis. An increase in the allowance for probable losses would increase the recorded expenses and decrease current assets.

### **Estimated useful lives of property and equipment**

The useful life of each of the Company's property and equipment is estimated based on the period over which asset is expected to be available for use. Such estimation is based on a collective assessment of industry practice, internal technical evaluation and experience with similar assets. The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset. It is possible; however that future financial performance could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above. A reduction in the estimated useful life of any property and equipment would increase the recorded operating expenses and decrease noncurrent assets.

### **Deferred tax assets**

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Management expects future operations will generate sufficient taxable income that will allow all or part of the deferred tax assets to be utilized.

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## **4. CASH AND CASH EQUIVALENT**

The details of the account for the periods ended March 31, 2022

	<b>2022</b>
Bank of Philippines Islands 1731-0134-26	<b>12,889,131</b>
Bank of Philippines Islands 1734-0216-75	<b>71,613</b>
Union Main bank account 002320008178	<b>5,512,015</b>
Union Bank Incoming / Outgoing Account	<b>474,503</b>
Union Bank Main Account	<b>368</b>
CITIBANK Incoming / Outgoing Account	<b>52,707,647</b>
Petty Cash Fund	<b>333,371</b>
<b>Total</b>	<b>71,988,648</b>

 Petty cash fund was intended for transportation expenses, periodicals, notary, gasoline and other miscellaneous expenses.

Cash equivalents, if any, are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to insignificant risk of change in value.

## 5. ACCOUNTS RECEIVABLES

The details of the account for the period ended March 31, 2022

	2022
Accounts receivables	63,354,502
Other receivables	3,078,834
<b>Total</b>	<b>66,433,336</b>

## 6. ADVANCES AND PREPAYMENTS

The details of the account for the period ended March 31, 2022

	2022
Adv Income Tax	657,875
Advance to Employees	2,040,075
Deposit - Others	16,881,487
Deposit – NLRC	1,533,084
Prepaid Expenses	20,994,075
Prepaid Tax	350,763
<b>Total</b>	<b>42,457,359</b>

## 7. PROPERTY AND EQUIPMENT

The compositions of and movements in this account follow:

	2021	Addition	Disposal	2022
<b>At Cost:</b>				
Leasehold equipment	-	70,586,194	-	70,586,194
Furniture and fixture	-	15,844,704	-	15,844,704
Communication equipment	-	59,973,968	-	59,973,968
Computer software	-	1,464,708	-	1,464,708
	-	147,869,574	-	147,869,574
<b>Accumulated Depreciation</b>				
Leasehold equipment	-	53,973,493	-	53,973,493
Furniture and fixture	-	13,418,816	-	13,418,816
Communication equipment	-	43,118,519	-	43,118,519
Computer software	-	1,071,377	-	1,071,377

	-	111,582,206	-	<b>111,582,206</b>
<b>Carrying Amount</b>	-	<b>36,287,369</b>	-	<b>36,287,369</b>

## 8. OTHER NON-CURRENT ASSETS

The details of the account for the period ended March 31, 2022

	<b>2022</b>
Investment in subsidiary	<b>521,600</b>
<b>Total</b>	<b>521,600</b>

## 9. ACCOUNTS AND OTHER CURRENT LIABILITIES

The details of the account for the period ended March 31, 2022

	<b>2022</b>
Accounts payable	<b>5,230,697</b>
SSS/PHIC/HDMF payable	<b>3,173,390</b>
Accrued 13th month pay	<b>6,730,462</b>
Accrued 14th month pay	<b>2,007,208</b>
Withholding tax on compensation	<b>5,730,872</b>
Withholding tax expanded	<b>663,807</b>
Accrued interest	<b>10,281,277</b>
Interest payable	<b>79,369</b>
Other payables	<b>9,245,833</b>
Current portion of long-term loan	<b>362,687</b>
<b>Total</b>	<b>43,505,602</b>

## 10. LOAN PAYABLE

The details of the account for the period ended March 31, 2022

	<b>2022</b>
Loan payable - Datamatics	<b>62,932,350</b>
Loans payable - DGSF	<b>30,792,000</b>
<b>Total</b>	<b>93,724,350</b>

## 11. OTHER NONCURRENT LIABILITY

The details of the account for the period ended March 31, 2022



	<b>2022</b>
Unearned Revenue	<b>30,997,690</b>
Refundable Deposits to Client	<b>7,515,650</b>
<b>Total</b>	<b>38,513,340</b>

## **12. RETAINED EARNINGS**

The details of the account for the fiscal year ended March 31, 2022

	<b>2022</b>
Balance at April 1	<b>30,474,389</b>
Net profit	<b>1,122,057</b>
Prior period adjustment	<b>43,578</b>
<b>Balance at March 31</b>	<b>31,640,024</b>

## **13. REVENUE**

The details of the account for the year ended March 31 are as follows:



	<b>2022</b>
Revenue - Reimbursement	<b>84,582,797</b>
Revenue - Managed service	<b>54,141,511</b>
Revenue - SLP Service	<b>664,895,375</b>
Revenue - SL service	<b>17,169,250</b>
Other admin Costs - Billable	<b>(77,948,614)</b>
Travel Fare - Local billable	<b>(90,000)</b>
Incentives, bonuses, and allowances - Billable	<b>(4,764,673)</b>
Commission On Sales	<b>(6,661,429)</b>
Statutory contributions - billable	<b>(693,628)</b>
<b>Total</b>	<b>730,630,589</b>

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#### **14. DIRECT COSTS**

The details of the account for the periods ended March 31 are as follows:

	<b>2022</b>
Salaries and wages	<b>402,053,852</b>
13th and 14th month pay	<b>37,182,486</b>
Incentives	<b>29,828,552</b>
Allowance	<b>76,305,289</b>
SSS/PHIC/HDMF contribution	<b>30,814,645</b>
Communication, light and water	<b>19,818,530</b>
<b>Total</b>	<b>596,003,353</b>

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#### **15. OTHER INCOME**

The details of the account for the periods ended March 31 are as follows:

	<b>2022</b>
Interest income	<b>13,725</b>
Miscellaneous	<b>977,473</b>
Forex gain (loss)	<b>2,609,678</b>
<b>Total</b>	<b>3,600,876</b>

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#### **16. OPERATING EXPENSES**

The details of the account for the years ended March 31 are as follows:

	<b>2022</b>
Stipend-Training Exp	<b>6,065,997</b>
Staff Welfare Exp	<b>3,367,995</b>
EMPL- Bus Expenses	<b>4,066,473</b>
Empl team Picnic	<b>221,700</b>
Insurance- Mediclaim	<b>17,288,801</b>
Hotel Stay Charges - Local	<b>468,860</b>
Travel Visa- Frgn	<b>315,000</b>
Rent Office	<b>37,743,467</b>
Rent Equipment	<b>2,634,302</b>
Postage & Telegram,Courier	<b>58,899</b>
Legal Fees	<b>79,700</b>
Professional Fees - Other	<b>1,159,385</b>
Director Fees	<b>165,000</b>
Recruit Chg/Exps	<b>1,107,871</b>
Remuneration to Statutory Auditors	<b>13,750</b>

Security Charges	4,091,589
Repairs and Maintenance : Admin	1,274,426
Insurance - Others	740,469
House Keeping Expenses	1,358,882
Supplies	1,067,726
Local Bank Charges	346,932
Transport, Cllrg & Forwarding	1,018,199
Rates and Taxes	1,893,973
Bad debts written off	3,029,390
Depreciation - computer equipment	14,102,259
Depreciation - leasehold improvement	10,174,948
Dep Furniture And Fittings	3,198,245
Depreciation - computer software	585,071
<b>Total</b>	<b>117,639,309</b>

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## 17. FINANCE COST

The details of the account for the years ended March 31 are as follows:

	<b>2022</b>
Interest expense	3,665,179
<b>Total</b>	<b>3,665,179</b>

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## 18. OTHER EXPENSES

The details of the account for the years ended March 31 are as follows:

	<b>2022</b>
Sundry Cr Bal W/Back	885,194
Provision for doubtful account	14,916,373
<b>Total</b>	<b>15,801,567</b>

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## 19. EVENTS AFTER THE END OF THE REPORTING PERIOD

There were no subsequent events that occurred between the balance sheet date and the date when the financial statements were authorized for issue.

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## 20 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one has the ability, directly or indirectly, to control the other party or exercise significant influence over the party in making financial and operating decisions.

There were no related party relationships or transactions nor any outstanding balances between the company and another party.

A handwritten signature in black ink, appearing to read "Gant".