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

Units 304-306 3/F Rockwell Business Center Tower 1,  
Meralco Avenue, Pasig City

**AMENDED FINANCIAL STATEMENTS**

As of and for the period ended March 31, 2024  
*(With comparative figures ended March 31, 2023)*

**AND REPORT OF INDEPENDENT AUDITOR**

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**DATAMATICS GLOBAL SERVICES CORP.****STATEMENT OF FINANCIAL POSITION**

In Philippine Peso

	<b>March 31</b>	
<b>ASSETS</b>	<b>2024</b>	<b>2023</b>
<b>Current Assets</b>		
Cash and cash equivalents <i>(note 4)</i>	<b>1,879,182</b>	13,302,382
Accounts and other receivable <i>(note 5)</i>	<b>203,699,166</b>	158,022,880
Prepayment and other current assets <i>(note 6)</i>	<b>62,118,898</b>	57,857,792
	<b>267,697,247</b>	229,183,054
<b>Noncurrent Assets</b>		
Property and equipment- net <i>(note 7)</i>	<b>86,545,983</b>	92,343,997
Other non-current assets <i>(note 8)</i>	<b>521,600</b>	521,600
	<b>87,067,583</b>	92,865,597
<b>TOTAL ASSETS</b>	<b>354,764,830</b>	322,048,651
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts and other payables <i>(note 9)</i>	<b>39,730,983</b>	39,319,345
	<b>39,730,983</b>	39,319,345
<b>Noncurrent Liabilities</b>		
Loans payable <i>(note 10)</i>	<b>61,421,500</b>	76,810,550
Other noncurrent liability <i>(note 11)</i>	<b>4,023,827</b>	18,782,421
	<b>65,445,327</b>	95,592,971
<b>Equity</b>		
Share capital	<b>7,093,025</b>	7,093,025
Retained earnings <i>(note 12)</i>	<b>242,495,495</b>	180,043,310
	<b>249,588,520</b>	187,136,335
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>354,764,830</b>	322,048,651

See accompanying notes to financial statements



## **DATAMATICS GLOBAL SERVICES CORP.**

### **STATEMENT OF PROFIT AND LOSS**

In Philippine Peso

	<b>For the periods ended March 31</b>	
	<b>2024</b>	<b>2023</b>
<b>REVENUE</b> (note 13)	<b>1,056,820,197</b>	931,085,481
<b>COST OF SERVICE</b> (note 14)	<b>(802,862,162)</b>	(654,681,362)
<b>GROSS PROFIT</b>	<b>253,958,035</b>	276,404,119
<b>OTHER INCOME / LOSS</b> (note 15)	<b>(8,339,011)</b>	4,882,150
<b>TOTAL PROFIT</b>	<b>245,619,024</b>	281,286,269
<b>OPERATING EXPENSES</b>	<b>(169,089,863)</b>	(117,508,689)
<b>FINANCE COST</b> (note 17)	<b>(5,802,699)</b>	(5,543,862)
<b>OTHER EXPENSE</b> (note 18)	<b>(8,274,277)</b>	(13,042,403)
<b>NET PROFIT</b>	<b>62,452,185</b>	145,191,316

See accompanying notes to financial statements



**DATAMATICS GLOBAL SERVICES CORP.****STATEMENT OF CHANGES IN EQUITY**

In Philippine Peso

		<b>March 31</b>
<b>COMMON STOCK</b>	<b>2024</b>	<b>2023</b>
Capital stock subscribed and paid	<b>7,093,025</b>	7,093,025
Additional paid-in capital (APIC)	-	-
Increase in capital stock by conversion of advances from stockholders to equity	-	-
	<b>7,093,025</b>	7,093,025
<b>RETAINED EARNINGS</b>		
Balance at April 1	<b>180,043,310</b>	34,851,994
Net Profit (Loss)	<b>62,452,185</b>	145,191,316
Prior period adjustment	-	-
Balance at March 31	<b>242,495,495</b>	180,043,310
<b>TOTAL EQUITY</b>	<b>249,588,520</b>	187,136,335

*See accompanying notes to financial statements*

**DATAMATICS GLOBAL SERVICES CORP.****STATEMENT OF CASH FLOWS**

In Philippine Peso

	<b>For the periods ended March 31</b>	
	<b>2024</b>	<b>2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit for the year</b>	<b>62,452,185</b>	145,191,316
Adjustments for:		
Non-cash Income Tax Expense		
Other noncash adjustment	-	-
Depreciation of property and equipment <i>(Note 7)</i>	<b>39,979,320</b>	30,051,225
<b>Changes in Operating Assets and Liabilities</b>	<b>102,431,505</b>	175,242,541
Decrease (Increase) in accounts and other receivables <i>(Note 5)</i>	<b>(45,676,286)</b>	(91,589,544)
Decrease (Increase) in prepayment and other current assets <i>(note 6)</i>	<b>(4,261,106)</b>	(15,400,433)
Increase (Decrease) in accounts and other payables <i>(Note 8)</i>	<b>411,638</b>	(4,186,257)
<b>Net Cash from Operating Activities</b>	<b>52,905,750</b>	64,066,307
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property and equipment <i>(Note 7)</i>	<b>(34,181,306)</b>	(86,107,853)
<b>Net Cash from Investing Activities</b>	<b>(34,181,306)</b>	(86,107,853)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received (payment) of loans <i>(Note 10)</i>	<b>(15,389,050)</b>	(16,913,800)
Cash received (payment) of other noncurrent liability <i>(note 11)</i>	<b>(14,758,594)</b>	(19,730,919)
Increase in share capital	-	-
<b>Net Cash from Financing Activities</b>	<b>(30,147,644)</b>	(36,644,719)
<b>NET INCREASE / DECREASE IN CASH FOR THE PERIOD</b>	<b>(11,423,200)</b>	(58,686,265)
<b>CASH AT THE BEGINNING OF THE YEAR</b> <i>(Note 4)</i>	<b>13,302,382</b>	71,988,647
<b>CASH AT THE END OF THE YEAR</b> <i>(Note 4)</i>	<b>1,879,182</b>	13,302,382

See accompanying notes to financial statements

# **DATAMATICS GLOBAL SERVICES CORP.**

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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 account as of March 31 consists of:

	<b>2024</b>	2023
Bank of Philippines Islands 1731-0134-26	-	-
Bank of Philippines Islands 1734-0216-75	-	-
Union main bank account # 002320008178	<b>286,633</b>	7,032,340
Unionbank incoming / outgoing account	-	-
Unionbank main account	-	-
Citybank incoming / outgoing (CNY) account 5759589019	<b>1,460</b>	-
Citybank incoming / outgoing (CNY) account 5759589009	<b>527</b>	-
Unionbank USD main account #132320002476	<b>23,020</b>	434,463
Citybank incoming / outgoing account	<b>217,174</b>	5,475,511

Petty Cash Fund	<b>473,627</b>	360,068
DGSI - current account	<b>876,741</b>	-
Total	<b>1,879,182</b>	13,302,382

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 AND OTHER RECEIVABLES

The account as of March 31 consists of:

	<b>2024</b>	2023
Accounts receivables	<b>142,620,500</b>	82,661,364
Allowance for bad debts	<b>(486,528)</b>	(10,387,652)
Other receivables	-	-
Unbilled revenue	<b>66,301,376</b>	85,749,168
PROVISION FOR DOUBTFULL DEBTS (Balance Sheet)	<b>(3,369,246)</b>	-
PSOP DGSL current account	<b>(1,586,038)</b>	-
Customer adjustment A/C – forex fluctuation SAP	<b>219,102</b>	-
Total	<b>203,699,166</b>	158,022,880

## 6. ADVANCES AND PREPAYMENTS

The account as of March 31 consists of:

	<b>2024</b>	2023
Advance income tax AY 2024 -2023	<b>657,875</b>	657,875
Advance to employees	<b>2,314,946</b>	1,875,391
Deposit - others	<b>28,119,193</b>	34,499,962
Deposit – NLRC	<b>2,260,244</b>	2,260,244
Prepaid expenses - 2024 -2023	<b>28,379,560</b>	18,177,240
Prepaid tax	<b>387,080</b>	387,080
Total	<b>62,118,898</b>	57,857,792

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## 7. PROPERTY AND EQUIPMENT

The compositions of and movements in this account follow:

	2023	Addition	Disposal	2024
<b>At Cost:</b>				
Leasehold equipment	93,858,514	17,204,465	-	<b>111,062,979</b>
Furniture and fixture	28,458,129	1,107,038	-	<b>29,565,167</b>
Communication				
equipment	60,063,619	-	-	<b>60,063,619</b>
Computer software	5,480,305	4,615,375	-	<b>10,095,680</b>
Computer equipment	46,116,860	11,254,428	-	<b>57,371,288</b>
	<b>233,977,427</b>	<b>34,181,306</b>	-	<b>268,158,733</b>
<b>Accumulated Depreciation</b>				
Leasehold equipment	60,119,383	11,225,442	-	<b>71,344,825</b>
Furniture and fixture	15,640,201	3,153,354	-	<b>18,793,555</b>
Communication				
equipment	54,128,215	6,561,156	-	<b>60,689,371</b>
Computer software	4,252,318	2,014,140	-	<b>6,266,458</b>
Computer equipment	7,493,313	17,025,228	-	<b>24,518,541</b>
	<b>141,633,430</b>	<b>39,979,320</b>	-	<b>181,612,750</b>
<b>Carrying Amount</b>	<b>92,343,997</b>	<b>(39,979,320)</b>	-	<b>86,545,983</b>

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## 8. OTHER NON-CURRENT ASSETS

The account as of March 31 consists of:

	2024	2023
Investment in subsidiary	<b>521,600</b>	521,600
Total	<b>521,600</b>	521,600

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## 9. ACCOUNTS AND OTHER CURRENT LIABILITIES

The account as of March 31 consists of:

	2024	2023
Accounts payable	<b>8,707,401</b>	9,579,630
SSS/PHIC/HDMF payable	<b>10,057,121</b>	10,109,266
Accrued 13th month pay	<b>10,138,098</b>	8,394,556
Accrued 14th month pay	-	-
Withholding tax on compensation	<b>1,191,657</b>	-

Withholding tax expanded	<b>118,435</b>	79,239
Accrued interest	-	-
Interest payable	<b>1,482,325</b>	-
Other payables	-	6,200,405
Current portion of long term loan	-	-
DGSL current account payable	-	4,956,249
Unbilled provision	<b>8,035,946</b>	-
<b>Total</b>	<b>39,730,983</b>	39,319,345

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## 11. OTHER NONCURRENT LIABILITY

The account as of March 31 consists of:

	<b>2024</b>	2023
Unearned Revenue	-	14,324,420
Refundable Deposits to Client	<b>4,023,827</b>	4,458,001
<b>Total</b>	<b>4,023,827</b>	18,782,421

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## 10. LOAN PAYABLE

The account as of March 31 consists of:

	<b>2024</b>	2023
Loan payable - Datamatics	<b>55,786,500</b>	63,223,050
Loans payable - DGFSF	<b>5,635,000</b>	13,587,500
<b>Total</b>	<b>61,421,500</b>	76,810,550

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## 12. RETAINED EARNINGS

The account as of March 31 consists of:

	<b>2024</b>	2023
Balance at April 1	<b>180,043,310</b>	34,851,994
Net profit	<b>62,452,185</b>	145,191,316
Prior period adjustment	-	-
<b>Balance at March 31</b>	<b>242,495,495</b>	180,043,310

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### 13. REVENUE

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

	<b>2024</b>	2023
Revenue - reimbursement	<b>22,015,351</b>	35,818,739
Revenue - managed service	<b>142,502,605</b>	143,953,246
Revenue - SLP service	<b>762,714,401</b>	782,194,628
Revenue - SL service	-	-
Other admin costs - billable	<b>(19,143,869)</b>	(27,152,413)
Travel fare - local billable	-	-
Incentives, bonuses, and allowances - billable	<b>(1,010,016)</b>	(3,022,609)
Commission on sales	-	(175,357)
Billable - Statutory contributions	<b>(1,294,415)</b>	(530,753)
Intercompany revenue	<b>151,036,140</b>	-
Total	<b>1,056,820,197</b>	931,085,481

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### 14. DIRECT COSTS

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

	<b>2024</b>	2023
Salaries and wages	<b>533,056,507</b>	428,673,564
13th and 14th month pay	<b>42,575,148</b>	35,583,076
Incentives	<b>43,363,404</b>	27,854,962
Allowance	<b>114,869,378</b>	103,772,520
SSS/PHIC/HDMF contribution	<b>49,003,344</b>	36,725,263
Communication, light and water	<b>19,994,381</b>	22,071,977
Total	<b>802,862,162</b>	654,681,362

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### 15. OTHER INCOME (LOSS)

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

	<b>2024</b>	2023
Interest income	<b>17,255</b>	25,321
Miscellaneous	<b>3,419,382</b>	3,266,121
Forex gain (loss)	<b>(11,775,648)</b>	1,590,708
Total	<b>(8,339,011)</b>	4,882,150

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## 16. OPERATING EXPENSES

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

	2024	2023
Bad debts written off	-	(1,199,999)
Depreciation - communication equipment	6,561,157	11,009,696
Depreciation - computer equipment	16,397,876	7,493,313
Depreciation - computer software	1,948,779	3,184,140
Depreciation - furniture and fittings	3,153,313	2,221,385
Depreciation - leasehold improvement	11,225,442	6,145,890
Director fees	540,000	540,000
Donation	2,000	-
Employee business expenses	1,145,674	2,159,458
Employee team picnic	-	502,690
Employee stock compensation expense	1,586,038	-
Hotel stay charges - local	799,030	275,417
Hotel stay expenses - frgn	249,654	-
House keeping expenses	3,640,013	1,537,934
Income tax provision expense	486,530	-
Insurance - mediclaim	10,735,358	14,394,522
Insurance - others	114,195	810,981
Legal fees	23,039	22,500
Local bank charges	443,087	498,336
Marketing and advertising	6,768,479	429,489
Postage, telegram and courier	127,904	135,871
Professional fees - other	7,431,792	1,043,944
Rates and taxes	861,812	2,344,421
Recruitment expenses	4,556,759	3,623,329
Remuneration to statutory auditors	-	-
Rent equipment	550,128	187,722
Rent office	64,647,112	41,845,656
Repairs and maintenance - admin	2,241,649	1,300,627
Security charges	5,445,747	3,767,763
Staff welfare expenses	10,708,305	7,522,702
Stipend - training expenses	-	1,206,944
Supplies	2,115,807	1,467,554
Team snacks, lunch and dinner	1,025,561	764,445
Transportation and forwarding	176,566	177,788
Trav per diem - frgn	411,417	750,794
Travel fare - local	555,383	-
Travel fare - frgn	1,521,272	467,451
Travel others - frgn	54,761	-
Travel visa- frgn	838,224	875,926
<b>Total</b>	<b>169,089,863</b>	<b>117,508,689</b>

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## 17. FINANCE COST

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

	<b>2024</b>	2023
Interest expense	<b>5,802,699</b>	5,543,862
Total	<b>5,802,699</b>	5,543,862

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## 18. OTHER EXPENSES

The account as of March 31 consists of:

	<b>2024</b>	2023
Provision for doubtful account	<b>6,220,743</b>	10,387,652
Revaluation gain/loss - forex	<b>(509,802)</b>	62,051
Revaluation gain/loss - others	<b>2,563,336</b>	2,592,700
Total	<b>8,274,277</b>	13,042,403

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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.