Evolutionary Systems BV
(All amounts expressed in Euros unless otherwise stated)
Statement of financial position

	Notes	As at 31 March 2021	As at 31 March 2020
Non current assets			
Fixed assets	**4**	646	-
Total non current assets		**646**	**-**
Current assets			
Receivables including prepayments	**5**	1,004,571	389,930
Cash and cash equivalents	**6**	1,846,732	33,427
Total current assets		**2,851,303**	**423,357**
Short term liabilities	**7**	915,620	465,444
Balance of current assets less short-term liabilities		**1,935,683**	**(42,087)**
Balance of assets less short-term liabilities		**1,936,329**	**(42,087)**
Shareholders's equity			
Share capital		100	100
Share premium		-	-
Retained earnings		1,936,229	(42,187)
Total shareholder's equity		**1,936,329**	**(42,087)**

The notes 1 to 14 form part of these financial statements.

For and on behalf of the Board of Directors
of Evolutionary Systems BV

Director	Director
Place:	Place:
Date:	Date:

Evolutionary Systems BV
(All amounts expressed in Euros unless otherwise stated)
Statement of comprehensive income

	Notes	Year ended 31 March 2021	Year ended 31 March 2020
Operating income			
Revenue	**9**	4,055,211	467,886
Cost of service	**10**	(1,417,565)	(451,446)
		2,637,646	16,440
Salaries and wages	**11**	(115,280)	(22,747)
Social security costs	**12**	(13,471)	(4,739)
General and administrative expenses	**13**	(66,406)	(31,141)
		-195,157	**-58,627**
Profit before taxation		2,442,489	-42,187
Corporate income tax	**14**	(464,073)	-
Profit after taxation		**1,978,416**	**-42,187**

The notes 1 to 14 form part of these financial statements.

For and on behalf of the Board of Directors
of Evolutionary Systems BV

Director | Director

Place: | Place:
Date: | Date:

Evolutionary Systems BV
(All amounts expressed in Euros unless otherwise stated)
Statement of cash flows

	Year ended 31 March 2021	Year ended 31 March 2020
Cash flows from operating activities		
Profit/(Loss) for the year	1,978,416	(42,187)
Adjustments:		
Depreciation	104	-
Provison for bad debts	18,660	-
Tax expense	464,073	-
Cash flows from operating activities before working capital changes	**2,461,253**	**(42,187)**
Changes in operating assets and liabilities:		
(Increase) / decrease in accounts and other receivable	(633,301)	(389,930)
Increase / (decrease) in accounts and other payable	450,176	465,444
Income tax paid	(464,073)	
Net cash flows from operating activities	**1,814,055**	**33,327**
Cash flows from investing activities		
Additions to property, plant and equipment	(750)	
Proceeds from sale of property, plant and equipment		
Net cash flows from investing activities	(750)	-
Cash flows from financing activities		
Increase in share capital	-	100
Net cash flows from financing activities	-	100
Net (decrease)/increase in cash and cash equivalents	1,813,305	33,427
Cash and cash equivalents		
At the beginning of the year	33,427	-
At the end of the year	1,846,732	33,427

The notes 1 to 14 form part of these financial statements.

For and on behalf of the Board of Directors
of Evolutionary Systems BV

Director Director

Place: Place:
Date: Date:

1. Legal Status and Activities

Evolutionary Systems B.V. (the "Company") is a private company with limited liability having its statutory seat in Amsterdam and its registered address at Weesperstraat 61, 1018VN Amsterdam (The Netherlands).

The Company was incorporated on 1lth May 2018 and is wholly owned by Evolutionary Systems Company Limited having its office at Unit 2/A, 4th Floor, Congress House Harrow, HAI 2EN, United Kingdom.

2. Basis of Preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and its interpretations as issued by the International Accounting Standards Board ("IASB") and other standards and accounting principles generally accepted in the Netherlands (Title 9, Book 2 of the Dutch Civil Code)

The financial statements are presented in Euros which represents the functional currency of the Company's activities.

The preparation of the financial statements in accordance with IFRS require the use of some significant accounting estimates and also requires the Company's Management to practice judgments in implementation of the accounting policies. The disclosure of significant estimates and assumption, carried in the preparation of these financial statements, are disclosed in the paragraph of "Significant Accounting Estimates and Assumptions" hereunder.

3. Significant Accounting Estimates and Assumptions

The preparation of the financial statements in accordance with IFRS requires the use of judgments, estimates and assumptions that may impact the value of revenues, expenses, assets and liabilities and attached notes besides disclosure of liabilities. The uncertainty in respect of these assumptions and estimates may require material adjustment to the carrying amount of asset or liability affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur. In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in these financial statements:

a. Going concern assumption

The management of the Company has no doubt about its ability to continue as a going concern in the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

b. Provision of expected credit losses:

The provision of expected credit losses is determined through many factors to insure that the accounts receivable balances are not overstated as a result of un-collectability, including quality and aging of the accounts receivables and other consideration of un-collectability though continuous credit evaluation of the financial positions of the customers and guarantees required from the customers' certain circumstances.

c. Actuarial evaluation for obligation of end of services benefits:
An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. All assumptions are reviewed at each reporting date.

d. Measurement of fair value:
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in these financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level l - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorization at the end of each reporting period.

Fair value measurement for unquoted AFS financial assets, and for non-recurring measurement, such as assets held for distribution in discontinued operation, are evaluated on a periodic basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

e. Summary of Significant Accounting Policies: IFRS (16) "Leases"

The IFRS (16) specifies the principles of recognition, measurement and disclosure of lease contracts which replaced IAS (17) "leases". This standard requires the lessees to include all lease contracts qualified for capitalization as items in statement of the financial position.

The standard provides two exemptions for capitalizing a lease contract:
- low value lease contract
- Short term lease contracts (12 months or less).

At the commencement date of a lease contract the lessee shall recognize an obligation of payments of lease (present value of due lease payments) and an asset (right of use) representing the right of using the leased assets during the period of contract where the difference between the total value of due lease payments under the lease contract and present value of lease payment shall be recognized as financing expenses.
The standard requires the lessees to re-measure the lease obligation upon occurrence of certain events affecting the lease contract where the lessee shall generally recognize the amount of re-measurement of lease obligation as an adjustment to the right of use asset.

f. IFRS (9) "Financial Instruments"

IFRS 9 "Financial Instruments" specifies the requirements for recognition and measurement of financial assets and financial liabilities and some contracts of purchase or sale of non-financial assets. This standard replaces lAS (39) "Financial Instruments: recognition and measurement ".
Hereunder is the new significant accounting policies and nature of changes that occurred to the previous accounting policies.

Classification and measurement of financial assets and liabilities:

IFRS 9 retains, to significant extent, the current requirements of lAS 39 of classification and measurement of financial liabilities but excludes certain categories allowed previously in lAS 39 related to the financial assets designated till maturity dates, loans and available for sale.

In accordance with IFRS 9. upon initial recognition the financial assets are classified as financial assets measured by amortized costs or fair value through the profits and losses (FVPL) or through the other comprehensive income (FVOCI). The classification of the financial assets as per IFRS 9 depends on the business model through which these assets are managed and also the characteristics of its contractual cash flows.

A financial asset is measured at amortized cost if it meets both of the following conditions:
- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company, upon initial measurement, may measure a financial asset (irrevocably) at fair value through profit or loss if it eliminates or reduces significantly, the non-consistency of measurement or recognition (non-accounting consistency) that arises otherwise from measurement of assets and liabilities or recognition of gains and losses thereof on different basis.

The following accounting policies shall be implemented to the subsequent measurement of financial assets of the Company:

Financial assets at amortized cost:

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment is recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss

Financial assets measured at FVOCI:

The change in the carrying amount of the financial asset measured at FVOCI are accounted through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses, which are recognized in the statement of profit and loss.
When the financial asset is de-recognized, the cumulative gain or loss previously recognized in OCI, is reclassified from equity to the statement of profit and loss and recognized in other gains/ (losses). Foreign exchange gains and losses are presented in other income/expense.

Financial assets measured at FVPL:

Financial assets measured at fair value through statement of profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.
This category includes derivative instruments.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit loss (ECL) associated with its debt instruments as part of its financial assets, which are carried at amortized cost and FVOCI. The ECL is based on a 12-month ECL or a lifetime ECL. The 12-month ECL results from default events on a financial instrument that are possible within 12 months after the reporting date. When there has been a significant increase in credit risk since initial recognition, the allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (the lifetime ECL). For accounts receivable, the Company applies the simplified approach in calculating ECL's. Therefore, the Company does not track changes in credit risk, but instead recognized a loss allowance based on lifetime ECUs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Presentation of impairment of value

The IFRS 9 replaces the impairment model from "incurred loss model" as per IAS 39 into a new model "expected credit loss model". The new impairment model is applied on financial assets measured at amortized cost, contract assets and investment in debt instruments measured at FVOCI but not for investments measured at FVPL.

Credit impaired financial assets:

The Company, at date of each reporting period, should assesses whether the financial assets designated at amortized cost is credit impaired. The financial assets are deemed as "credit impaired" when the occurrence of a one damaging event or more impact the future cash flows estimated for the financial asset.

Hedge accounting:
The IFRS 9 requires the Company to ensure that the relations of hedge accounting conforms with objectives and strategies of the Company's risk management and implements more unique methods and future looking to evaluate hedging effectiveness.

g. Properties and equipment

a. Recognition and measurement:

Property and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the equipment and borrowing costs for long term construction projects if the recognition criteria are met. When significant parts of equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit and loss.
An item of property equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognized.

b. Subsequent capital expenditure

Replacement cost of a part of an item of properties, plants and equipment and any other subsequent capital expenditure is recognized at the book value if
It is probable that the future economic benefits will flow to the Company due to the added part, expense or cost incurred.
Its cost can be measured reliably. The book value of the asset that was replaced shall be written off.

c. Depreciation
Depreciation is calculated at cost less the residual value by adopting straight-line method over the useful life of the assets in accordance with the following table:

Property, plant and equipments	Percentage of depreciation
Furniture and fixtures	15%
Tools and equipment	10%
Computers and software	20%

The residual values, useful lives and methods of depreciation of property and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h. **Cash at hand and in bank**
Represent cash in hand, bank balances and deposit balances with banks and any short-term investment with high liquidity which can be converted into known amounts of cash that are not subject to significant change in value.
For cash flows statement purposes, the cash at hand and in the banks compose of cash in hand, bank balances and short-term investments ready for conversion into known cash amounts and its maturity period is three months or Less.

i. Provision for income tax

Income tax expense represents the sum of the tax currently payable and deferred tax, the tax currently payable is based on taxable income which differs from net income as reported in the income statements because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

j. Revenue recognition:

The company recognizes revenue from contracts with customer based on five step model as set out in IFRS 15 — Revenue from Contracts 15-Revenue from contracts with customer. POCM

Step 1: Identify contracts or contracts with customers; a contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Defining performance obligations (duties) in the contract; a performance obligation is a promise in a contract with a customer to transfer a good of service to the customer.

Step 3: Determine the transaction price; the transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligation in the contract; For a contract that has more than one performance obligation in an amount that depict the amount of consideration to which the company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Revenue recognition when the entity performs performance requirements.
Revenue is recognized in accordance with the method prescribed for measuring progress i.e. percentage of completion method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. Revenues relating to time and material contracts are recognized as the related services are rendered.

Gain or losses resulted from disposal of properties, plants and equipment.

The gain and losses resulted from disposal of properties, plants and equipment is recognized in the statement of profit and loss on the period by which any of those assets is sold.

Recovery of credit losses

Recovery of credit losses is recognized in the statement of profit and loss and as reduction from provision of credit loss provision upon collection.

Other revenues

The other revenues are recognized in the statement of profit and losses when the conditions of its realization are fulfilled.

k. General and administrative expenses

General and administrative expenses include expenses related to management, and not related to cost of revenues or selling and marketing. Allocations between cost of revenues, general and administrative expenses, when required, are made on consistent basis.

l. Selling and marketing expenses

Selling and marketing expenses principally comprise of costs incurred in the sales and marketing of the Company' services.

m. Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its assets to assess whether there is an indication that those assets may be impaired. If any such indication exists, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows attributable to the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. in determining fair value less costs to sell, recent market transactions are taken into account.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in statement of profit and loss.
Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in profit or loss statement.

n. 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 a provision is presented in the statement of profit or loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

o. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is disclosed in the statement of financial position if there is a currently enforceable legal right to offset recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

p. Foreign currencies transactions

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction and are not subsequently restated. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of a gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in statement of profit or loss, respectively).

Evolutionary Systems BV

Notes to the financial statements

(All amounts expressed in Euros unless otherwise stated)

4 Fixed assets

	Computer	Total
2020-2021		
Cost		
At 1 April 2020	-	-
Additions/(Deletion)	750	750
At 31 March 2021	**750**	**750**
Depreciation		
At 1 April 2020	-	-
Charge for the year	104	104
At 31 March 2021	**104**	**104**
Net book value		
At 31 March 2021	**646**	**646**
At 31 March 2020	**-**	**-**

(All amounts expressed in Euros unless otherwise stated)

		As at 31 March 2021	As at 31 March 2020
5	**Receivables**		
	Trade receivables	1,000,251	378,818
	Other receivables,prepayments and accrued income	4,320	11,112
		1,004,571	**389,930**
5.1	**Trade receivables**		
	Trade receivables	1,018,911	378,818
	Less: Provision for bad debts	(18,660)	-
		1,000,251	**378,818**
5.2	**Other receivables,prepayments and accrued income**		
	Advance to vendor	-	6,810
	VAT	-	3,676
	Other deposits	4,320	626
		4,320	**11,112**
6	**Cash and cash equivalent**		
	ABN AMRO Bank NV	1,846,732	33,427
		1,846,732	**33,427**
7	**Short term liabilities & accrued liabilities**		
7.1	**Accounts payables**		
	Tade payables	306,012	454,642
		306,012	**454,642**
7.2	**Other current liabilties**		
	Accrued expenses	139,334	8,634
	Expenses payable	-	483
	Provision for income tax	464,073	-
	Provision for holiday pay	6,202	1,685
		609,608	**10,802**
	Total Short term liabilities & accrued liabilities	**915,620**	**465,444**

Evolutionary Systems BV
Notes to the financial statements
(All amounts expressed in Euros unless otherwise stated)

8 Shareholders equity

	Share capital	Share premium	Retained earnings	Total
Balance as at 1 April 2020	100	-	(42,187)	**(42,087)**
Movement during the year	-	-	-	**-**
Profit for the year	-	-	1,978,416	**1,978,416**
Balance as at 31 March 2021	**100**	**-**	**1,936,229**	**1,936,329**
Balance as at 1 April 2019	100	-	-	**100**
Movement during the year	-	-	-	**-**
Profit for the year	-	-	(42,187)	**(42,187)**
Balance as at 31 March 2020	**100**	**-**	**(42,187)**	**(42,087)**

(All amounts expressed in Euros unless otherwise stated)

		Year ended 31 March 2021	Year ended 31 March 2020
9	**Revenue**		
	Sales	4,055,211	444,181
	Other income	-	23,705
		4,055,211	**467,886**
10	**Cost of service**		
	Professional fees- direct expense	(1,415,317)	(447,832)
	Other expenses	(2,248)	(3,614)
		(1,417,565)	**(451,446)**
11	**Salaries and wages**		
	Salaries and wages	(115,280)	(22,747)
		(115,280)	**(22,747)**
12	**Social security costs**		
	Wage tax employer contribution	(13,471)	(4,739)
		(13,471)	**(4,739)**
13	**General and administrative expenses**		
	Audit fees	(13,111)	(6,000)
	Bad debts	(18,660)	-
	Bank charges	(508)	(201)
	Communication expenses	(653)	-
	Consultancy expenses	2,634	(14,329)
	Conveyance	(553)	-
	Depreciation	(104)	-
	Event cost	-	(4,800)
	Legal and professional fee	(21,273)	
	Office rent	(6,694)	(5,811)
	Miscellaneous expenses	(1,902)	-
	Visa expenses	(5,584)	-
	Rounding off	1	(1)
		(66,406)	**(31,141)**
14	**Income tax expense**		
	Provision for income tax	(464,073)	-
		-464,073	**-**

Evolutionary Systems BV
Notes to the financial statements
(All amounts expressed in Euros unless otherwise stated)

Directors
The company had three directors during the financial year

Number of employees
As at the balance sheet date the company had 02 employees

Post balance sheet date events
Since balance sheet date no events occurred which would change the financial position of the company and would require adjsutments or disclosure in the annual accounts.

For and on behalf of the Board of Directors
of Evolutionary Systems BV

Director	Director
Place:	Place:
Date:	Date: