

Evolutionary Systems Pty Ltd

ABN 22 615 406 221

Annual Financial Report – 31 March 2022

EVOLUTIONARY SYSTEMS PTY LTD
ABN 22 615 406 221
FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2022

REPORT OF THE DIRECTORS

Your directors present this report on the company for the year ended 31 March 2022.

The names of the directors in office at any time during or since the end of the year are:

Binoli Jimit Shah

Rakesh Raman

Domenic Cirnigliaro – appointed w.e.f. July 25, 2022.

Principal Activities

The principal activity of the company during the year consisted of Oracle Cloud implementation and consultancy to cater to the needs of a market which demands high-quality, future-proof solutions. Otherwise, no significant changes in the company's state of affairs occurred during the year.

Operating Results

The company made an operating profit of AUD 2,438,225 after income tax expense of AUD 906,076 for the year 2022. The Company made an operating profit of AUD 2,964,958 after income tax expense of AUD 1,124,641 for the year 2021.

Dividends

No recommendation for payment of dividends has been made.

Share Options

No options over issued shares or interests in the company were granted during or since the end of the year and there were no options outstanding at the date of this report.

Matters subsequent to balance date

No matters or circumstances have arisen since the end of the year, which have significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in the year subsequent to 31 March 2022.

Directors' benefits

Since the end of the year, no director has received or has become entitled to receive a benefit such as would be required to report pursuant to section 309 of the Corporation law.

At the date of this report, no director has any interest in a contract or proposed contract with the company and none has been entered into since the end of the previous year.

Indemnification of Directors or Auditor

No indemnity agreements have been entered between the company and any of the directors or officers.

The company makes no contribution to any indemnity insurance premium to insure against the Liabilities of a Director, Officer or Auditor.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the company, or intervene in any proceedings to which the company is a party for the purposes of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

Signed in accordance with a resolution of the Board of Directors;



Rakesh Raman

Director

Date: August 16, 2022

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Brisbane QLD 4000
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Brisbane QLD 4001

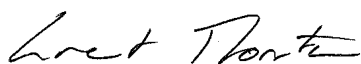
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Auditor's Independence Declaration

To the Directors of Evolutionary Systems Pty Ltd

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Evolutionary Systems Pty Ltd for the year ended 31 March 2022, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton Audit Pty Ltd
Chartered AccountantsA F Newman
Partner – Audit & Assurance

Brisbane, 16 August 2022

www.grantthornton.com.au

ACN-130 913 594

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Evolutionary Systems Pty Ltd
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 Statement of financial position as at March 31, 2022

		As at	
	Note no.	March 31, 2022	March 31, 2021
		\$	\$
ASSETS			
Non- current Assets			
Deferred tax assets, net	16	1,925	46,515
Total non- current Assets		1,925	46,515
Current assets			
Property plant and equipment, net	2	-	-
Financial assets			
Cash and cash equivalents	3	46,75,292	32,91,366
Trade receivables	4	7,23,870	7,86,627
Contract assets	5	18,92,519	15,75,117
Deposit and prepayments		3,159	3,103
Total current assets		72,94,840	56,56,213
Total assets		72,96,765	57,02,728
Current liabilities			
Trade payables	6	6,10,099	5,65,482
Contract liabilities	7	5,13,021	5,42,295
Other payables	8	3,78,906	2,67,782
Income Tax	9	90,189	10,60,844
Total liabilities		15,92,215	24,36,403
Net assets		57,04,550	32,66,325
Equity			
Issued share capital	10	50,000	50,000
Retained earnings	11	56,54,550	32,16,325
Total equity		57,04,550	32,66,325

The accompanying notes form part of these financial statements

Evolutionary Systems Pty Ltd
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 Income statement for the year ended March 31, 2022

	Note no	Year ended	
		March 31, 2022	March 31, 2021
		\$	\$
Revenue	12	1,07,23,804	88,49,784
Other income		1,931	94,178
Gross profit		1,07,25,735	89,43,962
Cost and expenses			
Depreciation	2	11,606	2,302
Other expenses	13	73,69,828	48,52,061
Total cost and expenses		73,81,434	48,54,363
Profit before income tax		33,44,301	40,89,599
Income tax expense	14	8,61,486	11,71,156
Deferred tax	16	44,590	(46,515)
Profit attributable to the members of the entity		24,38,225	29,64,958

The accompanying notes form part of these financial statements

Evolutionary Systems Pty Ltd

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Statement of changes in equity for the year ended March 31, 2022

Particulars	Share capital	Retained earnings	Total
	\$	\$	\$
Balance as at April 1, 2020	50,000	2,51,367	3,01,367
Profit for the year	-	29,64,958	29,64,958
Balance as at March 31, 2021	50,000	32,16,325	32,66,325
Balance as at April 1, 2021	50,000	32,16,325	32,66,325
Profit for the year	-	24,38,225	24,38,225
Balance as at March 31, 2022	50,000	56,54,550	57,04,550

The above statement of changes in equity should be read in conjunction with the accompanying notes

Evolutionary Systems Pty Ltd
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 Statement of cash flows for the year ended March 31, 2022

	For the year ended	
	March 31, 2022	March 31, 2021
	\$	\$
Cash flow from operating activities		
Profit after tax	24,38,225	29,64,958
Adjustment for:		
Depreciation	11,606	2,302
Cash flows from operating activities before working capital changes	24,49,831	29,67,260
Changes in trade receivables	62,757	(4,87,978)
Changes in contract assets	(3,17,402)	(14,32,750)
Changes in prepayments	(56)	47,426
Changes in trade payables	44,617	34,434
Changes in contract liabilities	(29,274)	2,89,454
Changes in other payables	1,55,714	1,15,325
Changes in income tax	(9,70,655)	10,37,077
Changes in provisions	-	-
Net cash flows from operating activities	13,95,532	25,70,248
Cash flow from investing activities		
Purchase of fixed assets	(11,606)	(2,302)
Net cash flow used in investing activities	(11,606)	(2,302)
Net increase in cash and cash equivalents	13,83,926	25,67,946
Cash and cash equivalents at the beginning of the year	32,91,366	7,23,420
Cash and cash equivalents at the end of the year	46,75,292	32,91,366

The accompanying notes form part of these financial statements

EVOLUTIONARY SYSTEMS PTY. LTD.

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Notes to the financial statements for the year ended 31 March 2022

Note 1 Summary of significant accounting policies

Evolutionary Systems Pty. Ltd. (the Company) is a company limited by shares, incorporated and domiciled in Australia.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Reporting basis and conventions

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the owners of the Company. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the owners of the Company.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for for-profit oriented entities.

The financial report has been prepared on accruals basis and is based on historical cost.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1a.

Accounting Policies

Income Tax and Deferred tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable. There is no uncertain tax position as on 31 March 2022.

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Notes to the financial statements for the year ended 31 March 2022

Deferred tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 1 months.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses

Revenue and other income

The company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent

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Notes to the financial statements for the year ended 31 March 2022

events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Rendering of services

Revenue recognition relating to provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Cash and equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Contract assets

Contract assets are recognised when the company has transferred goods or services to the customer but where the company is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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Notes to the financial statements for the year ended 31 March 2022

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Computers	1 year
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The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30-60 days of recognition.

Contract liabilities

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

Employee benefits**Short-term employee benefits**

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

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Notes to the financial statements for the year ended 31 March 2022

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on 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; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Provisions

A provision is recognized when there is legal or constructive obligation as a result of a past event and it is possible that a future sacrifice of economic benefits will be required to settle the obligation.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

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Notes to the financial statements for the year ended 31 March 2022

Note 1a. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

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Notes to the financial statements for the year ended March 31, 2022

Note 2- Property, plant and equipment

In \$

Particulars	Computers	Total
Gross block (at cost)		
As at April 1, 2020	-	-
Additions	2,302	2,302
As at March 31, 2021	2,302	2,302
Additions	11,606	11,606
As at March 31, 2022	13,908	13,908
Depreciation		
As at April 1, 2020	-	-
For the year	2,302	2,302
As at March 31, 2021	2,302	2,302
For the year	11,606	11,606
As at March 31, 2022	13,908	13,908
<u>Net block</u>		
As at 31 March 2022	-	-
As at 31 March 2021	-	-

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Notes to the financial statements for the year ended March 31, 2022

	As at	
	March 31, 2022	March 31, 2021
3 Cash and cash equivalents		
	\$	\$
Cash at bank (ANZ general account)	45,59,715	2,91,113
Cash at bank ((ANZ investment account)	1,15,577	30,00,253
	46,75,292	32,91,366

	As at	
	March 31, 2022	March 31, 2021
4 Trade receivables		
	\$	\$
Trade debtors	7,31,570	9,55,774
Provision for doubtful debts	(7,700)	(1,69,147)
	7,23,870	7,86,627

	As at	
	March 31, 2022	March 31, 2021
5 Contract assets		
	\$	\$
Contract assets	18,92,519	15,75,117
	18,92,519	15,75,117

	As at	
	March 31, 2022	March 31, 2021
6 Trade payables		
	\$	\$
Mastek Enterprise Solutions Private Limited	3,67,189	2,51,190
Trade payable	1,54,413	1,84,677
Trans American Information Systems Inc	88,497	1,29,615
	6,10,099	5,65,482

	As at	
	March 31, 2022	March 31, 2021
7 Contract liabilities		
	\$	\$
Contract liabilities	5,13,021	5,42,295
	5,13,021	5,42,295

	As at	
	March 31, 2022	March 31, 2021
8 Other payables		
	\$	\$
Sales incentive	1,65,323	99,944
GST/ Sales tax payable	1,32,507	1,18,529
Employee related payables	81,076	49,309
	3,78,906	2,67,782

	As at	
	March 31, 2022	March 31, 2021
9 Income Tax		
	\$	\$
Income tax payable	9,21,800	11,71,156
Advance tax	(8,31,611)	(1,10,312)
	90,189	10,60,844

10 Issued share capital	As at	
	March 31, 2022	March 31, 2021
	\$	\$
Shares at the beginning of the reporting year	50,000	50,000
50,000 shares (Previous year : 50,000) of \$ 1/- each		
Shares at the end of the reporting year	50,000	50,000

The share capital of the Company consists of 50,000 shares at \$ 1/- each owned by Mastek Enterprise Solutions Private Limited - India.

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

11 Retained earnings	As at	
	March 31, 2022	March 31, 2021
	\$	\$
Balance at the beginning of the reporting period	32,16,325	2,51,367
Net profit attributable to the members of the entity	24,38,225	29,64,958
	56,54,550	32,16,325

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Notes to the financial statements for the year ended March 31, 2022

12 Revenue	Year ended	
	March 31, 2022	March 31, 2021
	\$	\$
<i>Revenue from contracts with customers</i>		
Rendering of services	1,07,23,804	88,49,784
	<u>1,07,23,804</u>	<u>88,49,784</u>

The following table presents revenue disaggregated by timing of recognition:

	Year ended	
	March 31, 2022	March 31, 2021
	\$	\$
Products or services transferred over time	1,07,23,804	88,49,784
Services transferred at a point in time	-	-
	<u>1,07,23,804</u>	<u>88,49,784</u>

13 Other expenses	Year ended	
	March 31, 2022	March 31, 2021
	\$	\$
Salaries and superannuation	18,98,675	10,16,060
Corporate administration	2,09,958	1,67,528
Auditor's remuneration	12,424	30,926
Professional fees	52,48,771	36,37,547
	<u>73,69,828</u>	<u>48,52,061</u>

14 Income tax expense	Year ended	
	March 31, 2022	March 31, 2021
	\$	\$
The prima facie tax payable on operating profit before income tax is reconciled to the tax expense as follows:		
Prima facie income tax on the operating profit	9,21,800	11,71,156
Less: excess provision in prior year	(60,314)	-
	<u>8,61,486</u>	<u>11,71,156</u>

15 Payments to the auditors	Year ended	
	March 31, 2022	March 31, 2021
	\$	\$
Amount due and receivable for the audit and review of the financial reports of the company	12,424	30,926
	<u>12,424</u>	<u>30,926</u>

16 Deferred tax assets	As at	
	March 31, 2022	March 31, 2021
	\$	\$
Deferred tax asset arising on account of:		
Provision for doubtful debts	1,925	46,515
	<u>1,925</u>	<u>46,515</u>

17 Contingent liabilities
There are no contingent liabilities.

18 Related party disclosures

Name of related party	Nature of relationship
Binoli Jimit Shah	Director
Rakesh Raman	Director
Mastek Enterprise Solutions Private Limited	Parent Company
Trans American Information Systems Inc	Affiliates
Evolutionary Systems Consultancy LLC	Affiliates

Transaction with above related parties during the year were:-

Name of Related Party	Nature of transactions	Year ended	
		March 31, 2022	March 31, 2021
		\$	\$
Mastek Enterprise Solutions Private Limited	Professional fees	38,63,346	22,84,956
Trans American Information Systems Inc	Professional fees	1,63,431	1,29,615
Evolutionary Systems Consultancy LLC	Professional fees	47,254	-

Balances with related parties outstanding are as follows:-

Name of Related Party	Nature of transactions	As at	
		March 31, 2022	March 31, 2021
		\$	\$
Mastek Enterprise Solutions Private Limited	Trade payable	3,67,189	2,51,190
Trans American Information Systems Inc	Trade payable	88,497	1,29,615
Evolutionary Systems Consultancy LLC	Trade payable	47,254	-

19 Franking credits

	Year ended	
	March 31, 2022	March 31, 2021
	\$	\$
Franking credits available for subsequent financial years based on a tax rate of 30%	23,12,456	2,26,587
	<u>23,12,456</u>	<u>2,26,587</u>

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for
-franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date
-franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
-franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

20 Covid-19 assessment

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the company up to 31 March 2022, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 31 March 2022 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

21 Comparative figures have been regrouped / reclassified / rearranged wherever necessary to conform to current year's presentation.

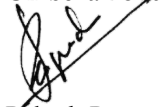
EVOLUTIONARY SYSTEMS PTY LTD
Directors' declaration
31 March 2022

In the directors' opinion:

- The company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the owners of EVOLUTIONARY SYSTEMS PTY LTD;
- The attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards as described in note 1 to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- The attached financial statements and notes give a true and fair view of the company's financial position as at 31 March 2022 and of its performance for the financial year ended on that date; and
- There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Rakesh Raman
Director
16 August 2022
Dubai

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Independent Auditor's Report

To the Members of Evolutionary Systems Pty Ltd

Report on the audit of the financial report

Opinion

We have audited the financial report of Evolutionary Systems Pty Ltd (the Company), which comprises the statement of financial position as at 31 March 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Company's financial position as at 31 March 2022 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- b complying with Australian Accounting Standards to the extent described in Note 1 and complying with the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Emphasis of matter – basis of accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Company's Directors' report for the year ended 31 March 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors' for the financial report

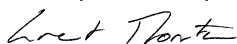
The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the Members. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are 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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



Grant Thornton Audit Pty Ltd
Chartered Accountants



A F Newman
Partner – Audit & Assurance

Brisbane, 16 August 2022