

EVOLUTIONARY SYSTEMS CONSULTANCY LLC

Abu Dhabi, United Arab Emirates

Financial Statements and Independent Auditors' Report

For the period April 1, 2024 to March 31, 2025

EVOLUTIONARY SYSTEMS CONSULTANCY LLC

Abu Dhabi, United Arab Emirates

EVOLUTIONARY SYSTEMS CONSULTANCY LLC

Abu Dhabi, United Arab Emirates

EVOLUTIONARY SYSTEMS CONSULTANCY LLC

Contents of the Financial Statements

For the period April 1, 2024 to March 31, 2025

	Page
Independent Auditor's Report	2-5
Statement of Financial position	6
Statement of Profit and Loss and Comprehensive Income	7
Statement of Changes in Equity	8
Statement of Cash Flow	9
Notes to the financial statements	10-27



HAA Auditing

Auditors & Accountants

INDEPENDENT AUDITORS' REPORT

To the shareholder of EVOLUTIONARY SYSTEMS CONSULTANCY LLC

Report on the Financial Statements

Opinion

We have audited the accompanying annual financial statements of **Evolutionary Systems Consultancy LLC**, ("Company"), which comprise of the financial position as at 31st March 2025, the statement of comprehensive income, the statement of changes in equity, statement of cash flows, for the year then ended, and a summary of material accounting policies and other explanatory notes.

In our opinion, the financial statements, present fairly, in all material respects, the financial position of **Evolutionary Systems Consultancy LLC**, as of 31st March 2025, and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA code) together with the other ethical requirements that are relevant to our audit of the Company's financial statements in United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of matter

Without qualifying our report, we draw attention to

1. Note 12 of the financial statements, which describes that the Company's U.A.E tax year commences on January 1, 2024 and ends on 31 December 2024, which differs from the statutory financial year end period of April 1, 2024 to March 31, 2025.
2. Note 2(b) of the financial statements. As stated therein, the Company has incurred a net loss of AED (8,618,486) as at March 31 2025 (2024: AED 5,957,947) and as at March 31, 2025, the Company has a net deficit of AED (28,023,547) (2024: AED 19,405,061) and has current liabilities exceeding its current assets by AED 27,135,705 (2024: AED 18,183,577). In the opinion of the management, considering probable revenue sharing structuring at the group level and future cash flows projections, the continuation of the business as a going concern is dependent upon the company's ability to generate positive cash flows from its future operations to meet the financial obligations and the continued financial support from the shareholder Mastek Arabia FZ LLC, UAE and the ultimate shareholder, Mastek Limited, India.





HAA Auditing

Auditors & Accountants

Other Matter

The financial statements for the year ended March 31, 2025 has been audited by another auditor who expressed an unmodified opinion.

OTHER INFORMATION

Management is responsible for other information as mentioned in the director's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information, we concluded that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, applicable laws and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 ISAs 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 these financial statements.





HAA Auditing

Auditors & Accountants

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. Our responsibility is to express an opinion on these financial statements based on our audit.





HAA Auditing

Auditors & Accountants

Report on other legal and regulatory requirement

As required by the provisions of U.A.E Federal Law No.(32) of 2021 for Commercial Companies and its latest amendments and laws and regulations of , we further confirm that,

- i. we have obtained all the information and explanations which are required for the purpose of our audit;
- ii. the financial statements as at March 31, 2025 of Evolutionary Systems Consultancy LLC, include in all material aspects, the application requirements of the provisions of applicable laws in U.A.E;
- iii. proper financial records have been kept by the Company;
- iv. the contents of the Director's report relating to these financial statements are in agreement with the Company's financial records;
- v. the Company has not purchased or invested in any shares during the year ended March 31, 2025;
- vi. the financial statements of the Company reflects all the disclosures relating to material related party transactions and the terms under which they are conducted;

We are not aware of any contraventions during the year of the above mentioned law or the Company's Memorandum and Articles of Association, which may have material effect on the financial position of the Company or the result of its operations for the year.

Hussain Ali Abdulla Alabdouli

For H A A Auditing

Registered Auditor

Audit Licence No 845

Dubai, UAE

Date: MARCH 18, 2026



Statement of Financial Position as at March 31, 2025

	Notes	March 31, 2025	March 31, 2024
Non-Current Asset			
Fixed assets	4	733	3,901
Total Non-Current Assets (A)		733	3,901
Current Assets			
Cash and cash equivalents	5	667,935	477,769
Accounts and other receivables	6	1,535,820	3,633,839
Due from related parties	18	284,567	1,923,136
Deferred tax Assets	14	851,199	-
Total Current Assets (B)		3,339,521	6,034,744
Total Assets (A)+(B)		3,340,254	6,038,645
Shareholders' Fund			
Share capital	8	150,000	150,000
Reserves and surplus	9	(28,173,547)	(19,555,061)
Total equity		(28,023,547)	(19,405,061)
Non-current liabilities			
Provision for end of service benefits	10	888,575	1,225,385
Total non-current liabilities (D)		888,575	1,225,385
Current liabilities			
Trade and other payables	11	1,466,325	2,249,410
Due to related parties		24,963,806	21,968,911
Borrowings from related parties	18	4,045,095	-
Total current liabilities (E)		30,475,226	24,218,321
Total Equity and Liabilities (C)+(D)+(E)		3,340,254	6,038,645

The financial statements were approved and authorized for issue by the management

on and signed on its behalf by

For EVOLUTIONARY SYSTEMS CONSULTANCY LLC



Mr. Manish Nahata
Director
Date: March 18, 2026



The accompanying notes are an integral part of the financial statements

Statement of Profit and Loss and other Comprehensive Income for the year ended March 31, 2025

	Notes	April 1, 2024 March 31, 2025 AED	April 1, 2023 March 31, 2024 AED
Revenue		12,600,230	21,603,216
Cost of sales	12	(17,032,908)	(22,559,228)
Gross loss		(4,432,678)	(956,012)
Other income		150,000	-
General and administrative expenses	13	(5,232,325)	(5,307,654)
Depreciation and amortization		(3,168)	(15,525)
Earnings before interest and tax		(9,518,171)	(6,279,191)
Interest on loan from related parties		(23,371)	-
Current tax	14	-	-
Deferred tax	14	851,199	-
Loss after interest and tax		(8,690,343)	(6,279,191)
Other comprehensive income, net of tax			
Defined benefit plan actuarial income		71,857	321,244
Total comprehensive loss for the year		(8,618,486)	(5,957,947)

The results of operations are from continuing operations

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Equity for the period ended 31 March, 2025.

	Share capital	Accumulated profit	Statutory reserve	Other comprehensive income	Total equity
	AED	AED	AED	AED	AED
As at April 1, 2023	150,000	(13,681,533)	75,000	9,419	(13,447,114)
Movement during the year	-	(6,279,191)	-	-	(6,279,191)
Other comprehensive income for the period April 1, 2023 to March 31, 2024.	-	-	-	321,244	321,244
As at March 31, 2024	150,000	(19,960,724)	75,000	330,663	(19,405,061)
Movement during the year	-	(8,690,343)	-	-	(8,690,343)
Other comprehensive income for the period April 1, 2024 to March 31, 2025.	-	-	-	71,857	71,857
As at March 31, 2025	150,000	(28,651,067)	75,000	402,520	(28,023,547)

The accompanying notes are an integral part of the financial statements.

Statement of Cash flows for the year ended March 31, 2025

	March 31, 2025	March 31, 2024
	AED	AED
Cash flow from operating activities		
Profit Before Tax	(9,541,542)	(6,279,191)
Adjustment for depreciation	3,168	15,525
Provision for staff end of service gratuity	(264,953)	150,221
Operating cash flows before Working capital adjustments	(9,803,327)	(6,113,445)
Increase in trade and other receivables	2,098,019	1,899,000
Decrease in due from related parties	1,638,569	(238,666)
Increase/(Decrease) in trade and other payables	(783,085)	514,049
Increase in due to related parties	2,994,896	3,154,909
cash flows from operating activities	(3,854,928)	(784,153)
Employees' end-of-service indemnity paid	-	-
Income taxes paid	-	-
Net cash generated from operating activities	(3,854,928)	(784,153)
Cash flow from Investing Activities		
Purchase of property, plant and equipment	-	-
Net cash used in Investing Activities	-	-
Cash flows from financing activities		
Borrowings from related parties	4,045,095	-
Net Cash flows from financing activities	4,045,095	-
Net Increase in cash and cash equivalents	190,167	(784,153)
Cash and cash equivalents at the beginning of the period	202,519	986,672
Cash and cash equivalents at the end of the period	392,686	202,519

The accompanying notes are an integral part of the financial statement

EVOLUTIONARY SYSTEMS CONSULTANCY LLC
Abu Dhabi, United Arab Emirates

Notes forming part of the financial statements for the year ended March 31, 2025.

1. CORPORATE INFORMATION

- a) **EVOLUTIONARY SYSTEMS CONSULTANCY LLC** (the Company) is a limited liability company registered on 20 October 2009 in the Emirates of Abu Dhabi under License No. CN-1171701, in accordance with the provisions of U.A.E. Commercial Companies Law No. 2 of 2015.
- b) The company is registered and engaged to provide information technology consultancy and onshore and offshore oil and gas fields and facilities services to its customers and related parties.
- c) The Company is managed by Mr. Manish Nahata director of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation

- i. These financial statements have been prepared in accordance with the International Financial Reporting Standards ('IFRSs') and UAE Federal Law No 32 of 2021 and its latest amendments, wherever applicable.
- ii. These financial statements have been prepared under the historical cost convention. The fair/ net realizable value concept of measurement of assets and liabilities has also been applied wherever applicable under IFRS.
- iii. These financial statements of the Company has been prepared on going concern basis.
- iv. These financial statements have been prepared for the year April 1, 2024 to March 31, 2025. The accounting year end of the Company is 31st March of each year.

b. Going concern

These financial statements have been prepared on a going concern basis, which assumes that the Company will continue to operate as a going concern for the foreseeable future. The statement of financial position shows that the accumulated losses as at 31 March 2025 amounted to AED 28,651,068/- and there was a deficit of AED 28,023,548/- in the total equity. The shareholder has agreed to continue with the operations of the Company and will provide financial support enabling the Company to meet its liabilities as and when they fall due.

c. Basis of accounting

These financial statements are prepared under the accrual basis of accounting except provision for employee entitlement to annual leave. Under the accrual basis of accounting, transactions and events are recognized when they occur (and not as cash or its equivalent is received or paid) and they are recorded in the accounting records and reported in the financial statements of the periods to which they relate.

d. Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation. The cost of property plant and equipment is their purchase price together with any incidental expenses. During the period, the company has office equipment, furniture and fixtures and computer and accessories as property, plant and equipment. Depreciation is calculated on the straight line method for a period of 4 years from the date of purchase to reduce the cost of assets to their estimated residual values over their expected useful lives.

Notes forming part of the financial statements for the year ended March 31, 2025.

e. Receivables

Provision for doubtful recovery is based on estimation, however, reliability is re-assessed at the end of every financial period and additional provisions are created on the basis of risks involved. Management considers that all the receivables are fully realizable, hence no provision is created.

f. Current or Non-current classification

The entity presents assets and liabilities in statement of financial position based on current/noncurrent classification

An asset is current when it is:

Expected to be realized or intended to be sold or consumed in normal operating cycle or held primarily for the purpose of trading or expected to be realized within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

It is expected to be settled in normal operating cycle or it is held primarily for the purpose of trading or it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

g. Revenue recognition

Recognized revenue and margin are based on estimates of total expected contract revenue and cost, which are subject to revisions as the contract progresses. Total expected revenue and cost on a contract reflect management's current best estimate of the probable future benefits and obligations associates with the contract. Although the company makes individual assessments on contract on a regular basis, there is a risk that actual costs related to those obligations may exceed initial estimates. Estimates of contract costs and revenues at completion in case of contracts in progress and estimates of provisions in case of completed contracts may then have to be re-assessed.

Unbilled revenue

Where the outcome of a contract can be estimated reliably, contract revenue and costs are recognized by reference to the stage of completion. The management makes estimates of the cost incurred, to the extent of the revenue recognized and makes provision for unbilled revenue or excess billings on the basis of actual revenue recognized on those contracts. Since the percentage of completion method uses current estimates of contract revenue and expenses, it is normal to encounter changes in estimates of contract revenue and costs.

h. Functional and presentation currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the Company operates ('the Functional currency'). The financial statements of the Company are presented in UAE Dirhams ('AED'), which is the Company's

Notes forming part of the financial statements for the year ended March 31, 2025.

Functional and presentation currency. All the amounts represented in 'AED' have been rounded off to the nearest AED.

i. Foreign currency transactions

Foreign currency transactions are recorded in U.A.E Dirhams at the approximate rate of exchange ruling at the time of the transactions. Assets and liabilities expressed in foreign currencies at the statement of financial position date are translated into U.A.E Dirhams at the yearend rate of exchange. All foreign currency gains or losses are booked in the statement of comprehensive income as and when they arise.

j. Impairment of tangible assets

At the end of each reporting period, the entity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exist, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units or otherwise they are allocated to smallest group of cash generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimating to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of comprehensive income.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so 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 (or cash generating unit) in prior periods. A reversal of an impairment loss is recognized immediately in the statement of comprehensive income.

k. End-of-service benefits

The company computes the provision for the liability to staff end-of-service gratuity assuming that all employees were to leave as of the reporting date. The management is of the opinion that no significant difference would have arisen had the liability been calculated on an actuarial basis as salary inflation and discount rates are likely to have approximately equal and opposite effects.

Notes forming part of the financial statements for the year ended March 31, 2025.

i. Provisions, contingent liabilities and contingent assets

- i. Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event and 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 obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a consolidated asset only when the reimbursement is virtually certain.
- ii. 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.
- iii. Contingent liabilities are disclosed on the basis of judgment of management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

m. Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise of cash and cheque on hand, bank balance in current accounts, deposits free of encumbrance with a maturity date of three months or less from the date of deposit and highly liquid investments with a maturity date of three months or less from the date of investment.

n. Financial Instruments

Financial Assets

Initial Recognition and measurement

Financial Assets are classified, at initial recognition, as:

- a) Amortized cost
- b) Fair value through other comprehensive income OCI and,
- c) Fair value through profit or loss

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCE, it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding, this assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether

Notes forming part of the financial statements for the year ended March 31, 2025.

cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset

Subsequent measurement:

Financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments}
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect-contractual cash flows and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective Interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial asset at amortized cost includes refundable deposits.

Financial assets at its fair value through OCI (debt instruments)

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

- a. The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling, and;
- b. 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

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment Losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

The Company has no debt instruments at fair value through OCI.

Notes forming part of the financial statements for the year ended March 31, 2025.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments; Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company has no designated financial assets at fair value as at March 31, 2025.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit of loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through 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 and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognized as other income in the statement of profit or loss when the right of payment has been established. The Company's AFS investments, refundable deposits, due from related parties, trade/ accounts and other receivables and bank balances/current accounts with banks.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's statement of financial position) when;

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Notes forming part of the financial statements for the year ended March 31, 2025.

When the Company has transferred its rights to receive cash flows, from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership when it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging Instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include employees' end of service benefits and accrued expenses and provision.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below;

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Notes forming part of the financial statements for the year ended March 31, 2025.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the statement of profit or loss. Financial liabilities designated upon initial recognition at fair Value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied, The Company has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the HR. The EIR amortization is included as finance costs in the statement of profit or loss. This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same fonder on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of Financial Instruments

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

n. Value Added Tax ("VAT")

The revenue, expenses and assets arc recognized net of value-added tax (VAT). In case Input VAT paid to the supplier of asset or expense is no recoverable from the Federal Tax Authority, it is disclosed as part of asset acquired or expense incurred.

Receivables and payables are stated inclusive of the amount of VAT receivable or payable. The net amount of VAT recoverable from or VAT payable to, Federal Tax Authority is disclosed as other payable or other receivable under current liabilities or current assets in the statement of financial position.

o. Use of estimates and judgments and assumptions

- i. The presentation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting

EVOLUTIONARY SYSTEMS CONSULTANCY LLC
Abu Dhabi, United Arab Emirates

Notes forming part of the financial statements for the year ended March 31, 2025.

policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

- ii. The estimates and underlying assumptions are reviewed by the management on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.
The key assumptions concerning the future and other key sources of estimation of 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 period are discussed below:

a) Depreciation of property, plant and equipment

Management assigns useful lives and residual values to property, plant and equipment based on the intended use and the economic lives of those assets. Subsequent changes in circumstances could result in the actual useful lives or residual values differing from initial estimates. Where the management determines that the useful life or residual value of an asset requires amendment, the net book amount in excess of the residual value is depreciated over the revised remaining useful life

b) Impairment of assets

Assessments of net recoverable amounts of property, plant and equipment, all financial assets other than trade and other receivables are based on assumptions regarding future cash flows expected to be received from the related assets.

c) Impairment of accounts receivables

The management regularly undertakes a review of the recovery status of amounts due from either third parties or related parties. Such review is made on variety of factors, including the overall quality and aging of the receivables, continuing credit evaluation of the customer's financial conditions. Based on the review, assumptions are made regarding the extent of impairment allowance required.

d) Current and deferred income tax

Tax is recognized in the statement of profit or loss and other comprehensive income, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively. The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. The directors periodically evaluate positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretations and establish provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized.

Notes forming part of the financial statements for the year ended March 31, 2025.

2.1 NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS.

The following International Financial Reporting Standards (IFRSs), amendments and interpretations issued by IASB that became effective for the current reporting period have been adopted:

- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback
- Amendments to IAS 1: Classification of Liabilities as Current or Non-Current
- Amendments to IAS 1: Non-current Liabilities with Covenants
- Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements

During the current year, the management has adopted the above amendments to the extent applicable to them from their effective dates. These amendments have no significant impact on the amounts reported in these financial statements. Their adoption has resulted in presentation and disclosure changes only.

2.2 International Financial Reporting Standards issued but not effective

The following Standards, amendments thereto and interpretations have been issued prior to 31 March 2025 but have not been applied in these financial statements as their effective dates of adoption are for future periods.

- Amendments to IAS 21: Lack of Exchangeability - 1 April 2025
- Amendments to IFRS 9: Amendments to the Classification and Measurement of Financial Instruments- 1 January 2026
- Amendments to IFRS 9 and IFRS 7- Contracts Referencing Nature-dependent Electricity -1 January 2026
- IFRS 18: Presentation and Disclosure in Financial Statements- 1 January 2027
- IFRS 19: Subsidiaries without Public Accountability: Disclosures- 1 January 2027

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods

EVOLUTIONARY SYSTEMS CONSULTANCY LLC
Abu Dhabi, United Arab Emirates

Notes forming part of the financial statements for the year ended March 31, 2025.

4. Non-Current Assets

Particulars	Computers	Total
Cost		
As at 31-03-2024	37,552	37,552
Additions	-	-
Assets written off	-	-
As at 31-03-2025	37,552	37,552
Depreciation		
As at 31-03-2024	33,651	33,651
Charges for the year	3,168	3,168
Depreciation on assets written off	-	-
As at 31-03-2025	36,819	36,819
Net Book Value		
As at 31-03-2025	733	733
As at 31-03-2024	3,901	3,901

March 31, 2025

March 31, 2024

AED

AED

5 Cash and cash equivalents

Bank balances in a margin account	275,250	275,250
Bank balances in current accounts	382,618	188,713
Cash in hand	10,067	13,806
	667,935	477,769

March 31, 2025

March 31, 2024

AED

AED

6 Accounts and other receivables

Trade receivables	170,654	1,214,641
Contract assets	1,149,729	1,533,922
Deposits	33,037	33,037
Due from shareholders	150,000	150,000
	1,503,420	2,931,600

March 31, 2025

March 31, 2024

AED

AED

7 Other current assets

Vendor advances	32,400	8,769
Prepaid expenses	-	652,642
Staff advance	-	40,828
	32,400	702,239

EVOLUTIONARY SYSTEMS CONSULTANCY LLC
Abu Dhabi, United Arab Emirates

Notes forming part of the financial statements for the year ended March 31, 2025.

		March 31, 2025	March 31, 2024
		AED	AED
8	Share capital		
	Authorized share capital		
	100 shares of AED 1500 each	<u>150,000</u>	<u>150,000</u>
	Issued and paid up share capital		
	100 shares of AED 1500 each	<u>150,000</u>	<u>150,000</u>
		<u>150,000</u>	<u>150,000</u>
		March 31, 2025	March 31, 2024
		AED	AED
9	Retained earnings		
	Balance at the beginning	(19,960,724)	(13,681,533)
	Transfer during the period	<u>(8,690,343)</u>	<u>(6,279,191)</u>
	Balance at the end of the period	<u>(28,651,067)</u>	<u>(19,960,724)</u>
		March 31, 2025	March 31, 2024
		AED	AED
10	Provision for staff end of service gratuity		
	Opening provision	1,225,385	1,396,408
	Less-Paid during the year	<u>(336,810)</u>	<u>(171,023)</u>
	Closing provision	<u>888,575</u>	<u>1,225,385</u>
		March 31, 2025	March 31, 2024
		AED	AED
11	Trade and other payables		
	Trade payables	280,808	102,941
	Accrued expenses	1,155,356	1,952,460
	Contract liabilities : deferred revenue	<u>30,161</u>	<u>194,009</u>
		<u>1,466,325</u>	<u>2,249,410</u>
		March 31, 2025	March 31, 2024
		AED	AED
12	Cost of Revenue		
	Salaries and benefits	10,888,949	15,918,618
	Professional services* (refer note 14)	<u>6,143,959</u>	<u>6,640,610</u>
		<u>17,032,908</u>	<u>22,559,228</u>

EVOLUTIONARY SYSTEMS CONSULTANCY LLC
Abu Dhabi, United Arab Emirates

Notes forming part of the financial statements for the year ended March 31, 2025.

	April 1, 2024 March 31, 2025 AED	April 1, 2023 March 31, 2024 AED
13 General and administrative expenses		
Staff benefits and related costs	828,243	1,073,629
Insurance	61,146	57,126
Rent expense	29,167	21,000
Rates and taxes	83,772	579,510
Accommodation expense	2,416,038	1,647,492
Travel expenses	698,329	844,776
Membership and subscription	12,675	-
Professional fees	157,764	212,662
Sponsorship expenses	70,000	150,000
Postage and communication	75,285	73,510
Foreign exchange gain/loss	181,833	(29,449)
Bad debts/Unbilled written off	240,904	319,951
Provision for doubtful debts	337,378	307,380
Bank charges	21,051	19,670
Others	18,740	30,397
	<u>5,232,325</u>	<u>5,307,654</u>

	April 1, 2024 March 31, 2025 AED	April 1, 2023 March 31, 2024 AED
14 Current tax	-	-
Deferred tax	851,199	-
	<u>851,199</u>	<u>-</u>

On 9 December 2022, the UAE Ministry of Finance had released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (Corporate Tax Law or the Law) to enact a Federal corporate tax regime in the UAE. The Corporate Tax regime is effective for accounting periods beginning on or after 1 June 2023. The first Corporate tax year for the Company is for the period January 1, 2024 to December 31, 2024 while the accounting year for the company is April 1, 2024 to March 31, 2025. : The deferred tax asset has been recognize based on the Company's assessment of probable future taxable profits being available to set off the deferred tax asset.

15 LEASE AGREEMENTS

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfillments of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset. A reassessment is made alter inception of the lease only if one of the following applies:

EVOLUTIONARY SYSTEMS CONSULTANCY LLC
Abu Dhabi, United Arab Emirates

Notes forming part of the financial statements for the year ended March 31, 2025.

- ii. a renewal option is exercised or extension granted, unless that term of the renewal or extension was initially included in the lease term;
- iii. there is a change in the determination of -whether fulfillment is dependent on a specified asset; or
- iv. There is substantial change to the asset.

Where a reassessment is made, lease accounting shall commence or cease from the date when the change in circumstances gave rise to the reassessment for scenarios 1, 3 or 4 above and at the date of renewal or extension period for scenario 2.

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases.

Company lease: Company's operating lease is categorized as short-term lease and hence not been reclassified as per IFRS 16 as asset and liability. Lease charges are charged to profit and loss account.

The Company leases an office. The lease typically runs for a period of one year, with an option to renew the lease after that date. Lease contract can contain terms to allow for annual increase to reflect market rentals.

During the period, AED 29,167 was recognized as an expense in the statement of profit or loss and other comprehensive income in respect of operating lease.

16 FAIR VALUE MEASUREMENT

The table set forth the carrying values and estimated fair values of financial assets and liabilities recognized as at 31 March, 2025. There are no unrecognized financial assets and liabilities at the financial position date.

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 measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: a) In the principal market for the asset or liability, or b) in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to by the Company.

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 economic best 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 following methods and assumptions were used to estimate the fair values:

- **Accrued Expenses and provision** – carrying amounts approximate fair values due to short-term nature of the accounts.
- **Employees end of service benefits** – the fair value is estimated at the present value of the amount of estimated future cash flows expected to be paid. As at financial position date, the carrying amounts of these instruments are not materially different from their calculated fair values.

EVOLUTIONARY SYSTEMS CONSULTANCY LLC
Abu Dhabi, United Arab Emirates

Notes forming part of the financial statements for the year ended March 31, 2025.

carrying amounts of these instruments are not materially different from their calculated fair values.

	Carrying value		Fair value	
	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
	AED	AED	AED	AED
Accrued expenses and provisions	1,155,356	1,952,460	1,155,356	1,952,460
Accounts payable	280,808	102,941	280,808	102,941
Contract liabilities : deferred revenue	30,161	194,009	30,161	194,009
Employees' end of service benefits	888,575	1,225,385	888,575	1,225,385
Total Financial liabilities	2,354,900	3,474,795	2,354,900	3,474,795

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk Management Structure

The Company oversees and manages its exposure to market risk, credit risk and liquidity risk. The Company's policies on these risks arising from the Company's financial instruments follow:

Market risk

Market risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of the changes in the market prices. Market prices comprise risks such as foreign currency risk and interest rate risk.

Foreign currency risk

It is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. There are no significant exchange rate risks as substantially all financial instruments are denominated in AED.

Interest rate risk

It is the risk that the value of a financial instrument will fluctuate due to changes in market interest rate. Since the as no interest-bearing financial instruments, it is not exposed to interest rate risk.

Liquidity risk

It is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

Credit risk

Financial assets, which potentially expose the company to concentrations of credit risk, comprise principally of bank balance and accounts and other receivables.

Bank balances

The company's bank balance in a current and margin deposit account is placed with a high credit quality financial institution.

EVOLUTIONARY SYSTEMS CONSULTANCY LLC
Abu Dhabi, United Arab Emirates

Notes forming part of the financial statements for the year ended March 31, 2025.

Trade and other receivables:

"As at 31 March 2025, the significant concentration of credit risk from accounts receivables situated within U.A.E. amounted to AED 595,493. There is no significant concentration of credit risk from accounts receivables situated outside U.A.E. and outside the industry in which the company operates.

18. RELATED PARTY TRANSACTIONS

The Company has transactions with related parties in the normal course of the business. A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. If an entity has related party transactions during the periods covered by the financial statements, IAS 24 requires it to disclose the nature of the related party relationship as well as information about those transactions and outstanding balances, including commitments, necessary for users to understand the potential effect of the relationship on the. Financial statements. Management of the Company believes that the terms of such transactions are not significantly different from prevailing market rates.

During the year the Company had the following related parties' transactions.

Nature of transactions	Name of related party	March 31, 2025 AED	March 31, 2024 AED
Employee stock compensation expenses Professional Fees - Expense	Mastek Limited	57,382	89,422
	Mastek Enterprise Solutions Private Limited	1,499,578	1,931,513
	Mastek Limited	418,931	310,032
	Mastek Inc.	21,946	-
	Mastek Arabia FZ LLC Mastek Arabia Systems Egypt LLC, Egypt	3,098,693 -	911,554 3,166,530

Professional Fees - Income	Mastek Arabia FZ LLC	7,447,381	9,166,487
	Mastek Systems Company Limited	45,884	866,822
	Evolutionary Systems Corporation	29,434	568,202
	Mastek Limited	8,311	27,012
	Mastek Systems (Singapore) Pte Ltd	-	7,241
	Mastek Systems Pty Ltd	498,767	41,627
	Evolutionary Systems Qatar W.L.L.	124,537	145,208
	Mastek Systems Bahrain WLL	111,399	261,940
	Evosys Kuwait WLL	6,374	314,914
	Mastek Systems B.V.	22,453	-
	Mastek Information Technology, Saudi	1,550,705	2,706,827

Interest Expense	Mastek Systems Pty Ltd	1,611	-
	Mastek Information Technology, Saudi	3,290	-
	Mastek Systems Bahrain WLL	2,133	-

EVOLUTIONARY SYSTEMS CONSULTANCY LLC
Abu Dhabi, United Arab Emirates

Notes forming part of the financial statements for the year ended March 31, 2025.

	Evolutionary Systems Qatar W.L.L.	1,316	-
	Mastek Systems B.V.	15,021	-

Note: Related party transactions are subject to transfer pricing documentation.
Balances outstanding are as follows:

Nature of balances	Name of related party	March 31, 2025	March 31, 2024
Trade payables	Mastek Enterprise Solutions Private Limited	817,629	904,136
	Mastek Arabia FZ LLC	23,042,691	19,214,222
	Mastek Limited	119,165	200,211
	Mastek Systems (Singapore) PTE Ltd.	77,647	73,635
	Mastek Arabia Systems Egypt LLC	752,709	1,445,889
	Mastek Inc.	21,946	-
	Evosys Kuwait WLL	132,019	130,818
Trade Receivables	Mastek Systems Company Limited	190	143,495
	Evolutionary Systems Corporation	7,605	70,089
	Mastek Limited	48,046	27,012
	Mastek Systems Pty Ltd	55,147	41,627
	Evolutionary Systems Qatar W.L.L.	83,197	4,895
	Mastek Systems Bahrain WLL	2,858	132,534
	Mastek Information Technology, Saudi	76,983	1,227,155
	Mastek Systems B.V.	6,041	-
	Mastek (UK) Limited	-	276,329
Mastek Arabia FZ LLC	4,500	-	
Inter Co Borrowing	Mastek Systems Pty Ltd	1,389,063	-
	Mastek Information Technology, Saudi	554,268	-
	Mastek Systems Bahrain WLL	369,451	-
	Evolutionary Systems Qatar W.L.L.	331,903	-
	Mastek Systems B.V.	1,400,410	-

19. DECLARATION OF DIVIDEND

During the period April 1, 2024 to March 31, 2025, the Company has not declared or paid any dividend.

20. NUMBER OF EMPLOYEES

During the period April 1, 2024 to March 31, 2025, there were average 36 employees in the Company (Previous period – 44).

21. STATUTORY RESERVE

In accordance with article 103 of UAE Federal Law No.32 of 2021, a transfer minimum of 5% of the net profit of the Company is required to be allocated every year subject to 50% of paid up share capital. Such transfers are required to be made until the balance of the statutory reserve equals one half of the Company's paid up share capital. The reserve is not available for distribution except as provided for in the UAE Federal Law. During the period April 1, 2024 to March 31, 2025, the Company transferred AED Nil (March 31, 2024 AED- Nil) to the statutory reserve.

EVOLUTIONARY SYSTEMS CONSULTANCY LLC
Abu Dhabi, United Arab Emirates

Notes forming part of the financial statements for the year ended March 31, 2025.

22. CONTINGENCIES AND COMMITMENTS

	2025	2024
	AED	AED
Banker's letter of guarantee (refer note 5)	275,250	275,250

23. COMPARATIVE FIGURES

The previous period's figures have been regrouped or reclassified wherever necessary to make them comparable to those of the current period.

In the subsequent period after the year ended March 31, 2025, the corporate tax filing year has been amended w.e.f April 1, 2026 as April to March period.

24. EVENT AFTER THE FINANCIAL POSITION DATE There were no significant events occurring after the financial position date that would have any material on the financial statements of the Company.