

**R. YASSA & CO.**  
**(NAWAR & CO.)**

CHARTERED ACCOUNTANTS  
KINGDOM OF BAHRAIN

**رأفت يسي وشركاه**

**(نوار وشركاه)**

محاسبون قانونيون  
مملكة البحرين

MASTEK SYSTEMS BAHRAIN W.L.L.  
KINGDOM OF BAHRAIN  
FINANCIAL STATEMENTS FOR THE  
YEAR ENDED MARCH 31, 2025

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**(NAWAR & CO.)**

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**MASTEK SYSTEMS BAHRAIN W.L.L.**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2025**

**MASTEK SYSTEMS BAHRAIN W.L.L.**

Activities	: Computer programming, computer consultancy and computer facilities management.
Commercial Registration Number	: 91774 - 01
Owner	: M/s. Mastek Arabia FZ L.L.C
Authorized Signatory	: Mr. Manish Nahata
Office	: Flat No. 69, Bldg No. 322 Road No. 1910, Block No. 319 Manama / Al Hoorah Kingdom of Bahrain
Bank	: Citibank
Auditors	: R. Yassa & Co. [Nawar & Co.] Chartered Accountants P.O.Box 1008 Kingdom of Bahrain

**MASTEK SYSTEMS BAHRAIN W.L.L.**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2025**

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## Report of the Board of Directors

The Board of Directors presents its report and audited financial statements of the company for the year ended 31st March 2025.

### **Incorporation**

**MASTEK SYSTEMS BAHRAIN W.L.L.**, a company with limited liability, is registered with the Ministry of Industry and Commerce under Commercial Registration Number 91774 dated 25.11.2014. Its registered office address is Office 69, Building 322, Road 1910, Block 319, Manama / Al Hooraa - Kingdom of Bahrain.

### **Principal activities**

The Company is engaged in the following activities:

- Computer Consultancy and computer facilities management activities.
- Computer programming activities.

### **Review of current position, future developments and significant risks**

The company's development to date, financial results and position as presented in the financial statements are considered satisfactory.

The most significant risks faced by the company and the steps taken to manage these risks are described in Note No. 15 of the financial statements.

### **Financial performance**

The company's financial performance for the year is set out on Page No. 7.

### **Share capital**

The share capital of the company is BD. 50,000 consists of 500 shares of BD.100 /- each fully paid.

### **Events after reporting period**

There were no material events after the reporting year, which have a bearing on the understanding of the financial statements.

### **AML/CFT Procedures**

We hereby confirm that there is no relationship of any kind occurred during the financial year ended 31 December 2024, with any of the persons or organizations whose name appear in the list of UN sanction and the domestic lists, in addition to declare about fulfilling all the obligations stipulated in the violations to the Law No.4 of 2001 and its related amendments and the Ministerial Order No. 103 of 2021.

### **Independent auditors**

The independent auditors, R. Yassa & Co., have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the annual General Meeting.

By order of Board of Directors



Manish Nahata  
(Authorized Signatory)



18 November, 2025

**INDEPENDENT AUDITOR'S REPORT TO  
The Shareholder  
Mastek Systems Bahrain W.L.L.**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **MASTEK SYSTEMS BAHRAIN W.L.L.** ("the Company"), which comprise the Statement of Financial Position as at 31 March 2025, and the related Statements of Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the accompanying financial statements present fairly, in all material respects, the financial position of Mastek Systems Bahrain W.L.L. as at 31 March 2025, and its financial performance and its cash flows for the year then ended are in accordance with International Financial Reporting Standards (IFRSs).

**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), and we have fulfilled our other ethical responsibilities in accordance with IESBA Code. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Other Information**

The Management is responsible for other information. The other information obtained at the date of this auditors' report is the Board of 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 materially misstated. If based on the work we have performed on the other information obtained prior to the date of this audit report, we conclude that if, 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 Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control 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, Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern basis of accounting unless Director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO**

**The Shareholder**

**Mastek Systems Bahrain W.L.L..... (Contd...)**

**Report on the Audit of the Financial Statements..... (Contd...)**

**Auditor's Responsibility for the Financial Statements**

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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

- Identify and assess the risk of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive of those risks and obtain audit evidence that is sufficient and appropriate to provide a basis of 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 estimate and related disclosures made by Directors.
- Conclude on the appropriateness of Directors' 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 auditor's 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 auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

We communicate with the board of directors 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.

**Report on Anti-Money Laundering and Terrorism Financing Requirements**

We have examined the internal control systems of the company as well as policies and procedures relevant to detecting and reporting of suspicious transactions, in addition to systems and procedures relevant for client identification.

**INDEPENDENT AUDITOR'S REPORT TO**

**The Shareholder**

**Mastek Systems Bahrain W.L.L..... (Contd...)**

**Report on the Audit of the Financial Statements..... (Contd...)**

To the best of our knowledge and belief, we report that:

1. The company maintains proper internal control systems and procedures sufficient of monitoring and reporting of suspicious or unusual transactions;
2. The company holds sufficient measures and internal procedures relevant to verifying the identity of its customers;
3. The company has not identified any suspicious or unusual transactions, conducted during the financial year ended 31 March 2025;
4. The company has no relationship of any kind with any individuals or organizations listed in the United Nations Security Council Resolution or Domestic Sanction lists and
5. As at the financial year ended 31 March 2025, we are not aware of any violations to the Law No.4 of 2001 and its related amendments and the Ministerial Resolution No. 103 of 2021 with respect to the Obligations related to the Procedures on the Prohibition of and Combating Money Laundering and Terrorism Finance in the Business of the Persons Registered in the Commercial Register and the Audit Registry in the Kingdom of Bahrain.

**Report on Other Legal and Regulatory Requirements**

As required by the Bahrain Commercial Companies Law, we report that:

- a) the Company has maintained proper accounting records and the financial statements are in agreement therewith;
- b) the financial information contained in the Report of the Board of Directors is consistent with the financial statements;
- c) we are not aware of any violations of the Commercial Companies' Law or the terms of the Company's Articles and Memorandum of Association during the year that might have had a material adverse effect on the business of the Company or on its financial position; and
- d) satisfactory explanations and information have been provided to us by the Company's management in response to all our requests.

November 18, 2025  
Kingdom of Bahrain



**R. YASSA & CO.**  
**Chartered Accountants**

*Raafat F. YASSA*

**RAAFAT F. YASSA**  
**(Registration No. 17)**

**MASTEK SYSTEMS BAHRAIN W.L.L.**  
**STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025**  
[In Bahraini Dinars]

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
<b><u>ASSETS</u></b>			
<b><u>NON CURRENT ASSETS</u></b>			
Property, Plant & Equipment	6	388	648
<b><u>CURRENT ASSETS</u></b>			
Trade and Other Receivable	5c & 7	221,022	508,164
Due from Related Party	5f & 8	38,128	-----
Cash and Cash Equivalents	9	215,954	272,861
<b><u>TOTAL CURRENT ASSETS</u></b>		<b><u>475,104</u></b>	<b><u>781,025</u></b>
<b><u>TOTAL ASSETS</u></b>		<b><u>475,492</u></b>	<b><u>781,673</u></b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>EQUITY</u></b>			
Share Capital	3	50,000	50,000
Legal Reserve	5e	25,000	25,000
Retained Earnings		348,627	382,340
<b><u>TOTAL EQUITY</u></b>		<b><u>423,627</u></b>	<b><u>457,340</u></b>
<b><u>NON CURRENT LIABILITIES</u></b>			
Employees Terminal Benefits		12,214	10,575
<b><u>CURRENT LIABILITIES</u></b>			
Due to Related Party	5f & 10	10,255	230,930
Trade and Other Payables	11	29,396	82,828
<b><u>TOTAL CURRENT LIABILITIES</u></b>		<b><u>39,561</u></b>	<b><u>313,758</u></b>
<b><u>TOTAL LIABILITIES</u></b>		<b><u>51,865</u></b>	<b><u>324,333</u></b>
<b><u>TOTAL EQUITY AND LIABILITIES</u></b>		<b><u>475,492</u></b>	<b><u>781,673</u></b>

[The accompanying notes form an integral part of these financial statements]

[These financial statements were authorized for issue by the director on 18<sup>th</sup> November 2025]

**MANISH NAHATA**  
Authorized Signatory

**MASTEK SYSTEMS BAHRAIN W.L.L.**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED MARCH 31, 2025**  
 [In Bahraini Dinars]

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
<b><u>INCOME</u></b>			
Income from Operation	5g	413,726	535,061
Less : Cost of Operation	12	<u>(340,736)</u>	<u>(366,924)</u>
GROSS INCOME		72,990	168,137
Add : Other Income		<u>3,580</u>	-----
<b><u>TOTAL INCOME</u></b>		<b><u>76,570</u></b>	<b><u>168,137</u></b>
<b><u>LESS : EXPENSES</u></b>			
Administrative & General Depreciation	13	(110,023) <u>(260)</u>	(14,066) <u>(130)</u>
<b><u>TOTAL EXPENSES</u></b>		<b><u>(110,283)</u></b>	<b><u>(14,196)</u></b>
<b>NET (LOSS) / PROFIT FOR THE YEAR</b>		<b>(33,713)</b>	<b>153,941</b>
Other Comprehensive Income		-----	<u>223</u>
<b><u>TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR</u></b>		<b><u>(33,713)</u></b>	<b><u>154,164</u></b>

[The accompanying notes form an integral part of these financial statements]

[These financial statements were authorized for issue by the director on 18<sup>th</sup> November 2025]

**MANISH NAHATA**  
 Authorized Signatory

**MASTEK SYSTEMS BAHRAIN W.L.L.**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED MARCH 31, 2025**  
[In Bahraini Dinars]

	<u>SHARE CAPITAL</u>	<u>LEGAL RESERVE</u>	<u>RETAINED EARNINGS</u>	<u>TOTAL</u>
BALANCE AS AT 01.04.2023	50,000	25,000	228,176	303,176
Comprehensive Income for the year	-----	-----	154,164	154,164
BALANCE AS AT 31.03.2024	50,000	25,000	382,340	457,340
Comprehensive (Loss) for the year	-----	-----	(33,713)	(33,713)
<b><u>BALANCE AS AT 31.03.2025</u></b>	<b><u>50,000</u></b>	<b><u>25,000</u></b>	<b><u>348,627</u></b>	<b><u>423,627</u></b>

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[The accompanying notes form an integral part of these financial statements]

[These financial statements were authorized for issue by the director on 18<sup>th</sup> November 2025]

**MANISH NAHATA**  
Authorized Signatory

**MASTEK SYSTEMS BAHRAIN W.L.L.**  
**STATEMENT OF CASH FLOWS FOR**  
**THE YEAR ENDED MARCH 31, 2025**

[In Bahraini Dinars]

	<u>2025</u>	<u>2024</u>
<b><u>OPERATING ACTIVITIES</u></b>		
Comprehensive (Loss) / Income for the year	(33,713)	154,164
<b>Adjustments for:</b>		
Depreciation	260	130
Employees' End of Service Benefits (net)	1,639	1,618
<b><u>CHANGES IN OPERATING ASSETS &amp; LIABILITIES</u></b>		
Trade and Other Receivables	287,142	(284,631)
Due from Related Parties	(38,128)	-----
Due to Related Party	(220,675)	217,153
Trade and Other Payables	(53,432)	46,519
<b><u>NET CASH (USED IN) / FROM OPERATING ACTIVITIES</u></b>	<b><u>(56,907)</u></b>	<b><u>134,953</u></b>
<b><u>INVESTING ACTIVITIES</u></b>		
Acquisition of Property, Plant & Equipment	-----	(778)
<b><u>NET CASH RESULT FROM / (USED IN) INVESTING ACTIVITIES</u></b>	<b><u>-----</u></b>	<b><u>(778)</u></b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(56,907)</b>	<b>134,175</b>
Cash and Cash Equivalents as at Opening	<u>272,861</u>	<u>138,686</u>
<b><u>CASH AND CASH EQUIVALENTS AS AT CLOSING</u></b>	<b><u>215,954</u></b>	<b><u>272,861</u></b>

[The accompanying notes form an integral part of these financial statements]

[These financial statements were authorized for issue by the director on 18<sup>th</sup> November 2025]

**MANISH NAHATA**  
Authorized Signatory

**MASTEK SYSTEMS BAHRAIN W.L.L.**  
**NOTES TO THE FINANCIAL STATEMENTS 2025**

**1. STATUS & REGISTRATION**

**MASTEK SYSTEMS BAHRAIN W.L.L.** a company with limited liability, is registered with the Ministry of Industry, Commerce & Tourism in the Kingdom of Bahrain under C.R. Number 91774 – 01 dated 25.11.2014.

**2. ACTIVITY**

The company is engaged in computer programming, computer consultancy and computer facilities management.

**3. SHARE CAPITAL**

The share capital of the company is BD. 50,000/- consists of 500 shares of BD. 100/- each and fully paid and distributed as follows :

<b><u>Name of the shareholder</u></b>	<b><u>No. of Shares</u></b>	<b><u>%</u></b>	<b><u>Amount</u></b> <b><u>BD</u></b>
M/s. Mastek Arabia FZ LLC , Emirati	<u>500</u>	<u>100</u>	<u>50,000</u>
<b><u>Total</u></b>	<b><u>500</u></b>	<b><u>100</u></b>	<b><u>50,000</u></b>

**4. NEW AND AMENDED STANDARDS**

The accounting policies adopted are consistent with those of previous financial year. The adoption of these new standards and interpretations did not have effect on the company's financial position. Other issued standards should be applicable at a future date when they become effective.

**5. SIGNIFICANT ACCOUNTING POLICIES**

**a. Accounting Convention**

- i. The financial year of the company commences on 1<sup>st</sup> April and ends on 31<sup>st</sup> March.
- ii. These financial statements cover a period of 12 months from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025.

*Mastek Systems Bahrain W.L.L.*  
*Notes to the financial statements 2025*

- iii. The financial statements have been drawn up from the accounting records of the business under the historical cost convention in compliance with International Accounting Standards and accordingly follow the fundamental accounting assumptions of going concern, consistency and accrual system.
- iv. The financial statements of the company have been prepared in accordance with the International Financial Reporting Standards (IFRS) applicable to companies reporting either new standards and interpretations or amendments not yet adopted.

**b. Property, Plant and Equipment**

Fixed assets are carried at cost less accumulated depreciation. The related depreciation is provided on the cost of the assets, using the straight line method which is anticipated to write off the cost of the assets over their estimated useful lives as per the following annual rates :-

Office Equipment -----33.33%

**c. Accounts Receivables**

Trade receivables are stated at net realizable value. A provision for bad and doubtful debts have been maintained which is sufficient for writing off the bad debts as per the management.

**d. Employees Terminal Benefits**

The company's liabilities in respect of employees indemnity arising under the Bahrain Labour Law and the company's rules and a provision has been maintained for such entitlements.

**e. Legal Reserve**

In accordance with the Bahrain Commercial Companies Law and the Companies Articles of Association 10% of the net profit for the year is required to be transferred to the legal reserve until reaches 50% of the share capital.

**f. Related Party Transactions**

Represents the amount of transactions between related parties. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions such as owner, shareholder, director and key management persons of the company.

*Mastek Systems Bahrain W.L.L.*  
*Notes to the financial statements 2025*

**g. Recognition of Income**

Income is recognized when the service is completed, an invoice is prepared and the customer becomes entitled to pay such amount.

**h. Cash and Cash Equivalents**

Cash and cash equivalents in the statement of cash flows consists of cash in hand and cash at bank.

**i. Foreign Currency Transactions**

Foreign currency transactions are recorded in Bahraini Dinars at the rates of exchange prevailing at the time of the transactions. Assets and liabilities in foreign currency at the Balance Sheet date are translated at the year end rates of exchange. Exchange differences are reported as part of the results for the year.

*Mastek Systems Bahrain W.L.L.*  
*Notes to the financial statements 2025*

**6. PROPERTY, PLANT & EQUIPMENT**  
[In Bahraini Dinars]

	<u>OFFICE EQUIPMENT</u>	<u>TOTAL</u>
<b><u>COST</u></b>		
As at 01.04.2024	<u>778</u>	<u>778</u>
<b><u>TOTAL AS AT 31.03.2025</u></b>	<b><u>778</u></b>	<b><u>778</u></b>
<b><u>DEPRECIATION</u></b>		
As at 01.04.2024	130	130
Provided for the year	<u>260</u>	<u>260</u>
<b><u>TOTAL AS AT 31.03.2025</u></b>	<b><u>390</u></b>	<b><u>390</u></b>
<b><u>NET BOOK VALUE AS AT 31.03.2025</u></b>	<b><u>388</u></b>	<b><u>388</u></b>
<b><u>NET BOOK VALUE AS AT 31.03.2024</u></b>	<b><u>648</u></b>	<b><u>648</u></b>

*Mastek Systems Bahrain W.L.L.*  
*Notes to the financial statements 2025*

	<u>2025</u>	<u>2024</u>
	<u>BD</u>	<u>BD</u>
<b>7. <u>TRADE AND OTHER RECEIVABLE</u></b>		
Trade Debtors	122,163	283,207
Provision for Doubtful Debts	<u>(36,984)</u>	<u>(23,623)</u>
	85,179	259,584
Refundable Deposit	-----	4,460
Other Receivable	<u>135,843</u>	<u>244,120</u>
	<b><u>221,022</u></b>	<b><u>508,164</u></b>
<b>8. <u>DUE FROM RELATED PARTIES</u></b>		
Evolutionary Systems Consultancy L.L.C (Other Related Party)	37,625	-----
Mastek Arabia Systems Egypt L.L.C (Other Related Party)	<u>503</u>	-----
	<b><u>38,128</u></b>	<b><u>-----</u></b>
Represents all the transactions carried out at an arm's length basis which bears no interest or fixed terms of repayment.		
<b>9. <u>CASH AND CASH EQUIVALENTS</u></b>		
Cash in Hand	310	1,209
Cash at Bank	<u>215,644</u>	<u>271,652</u>
	<b><u>215,954</u></b>	<b><u>272,861</u></b>
<b>10. <u>DUE TO RELATED PARTY</u></b>		
Evolutionary Systems Consultancy LLC (Other Related Party)	-----	13,238
Mastek Arabia FZ LLC (Parent Company)	97	217,692
Mastek Enterprise Solutions Pvt. Ltd. (Other Related Party)	7,018	-----
Mastek Ltd. (Other Related Party)	71	-----
Mastek Inc (Other Related Party)	<u>3,069</u>	-----
	<b><u>10,255</u></b>	<b><u>230,930</u></b>
Represents all the transactions carried out at an arm's length basis which bears no interest or fixed terms of repayment.		

**R. YASSA & CO.**  
**(NAWAR & CO.)**

CHARTERED ACCOUNTANTS  
KINGDOM OF BAHRAIN

**رأفت يسي وشركاه**

**(نوار وشركاه)**

محاسبون قانونيون  
مملكة البحرين

*Mastek Systems Bahrain W.L.L.*  
*Notes to the financial statements 2025*

	<u>2025</u>	<u>2024</u>
	<u>BD</u>	<u>BD</u>
<b>11. <u>TRADE AND OTHER PAYABLE</u></b>		
Trade Payable	9,400	9,400
Accrued Expenses	7,205	7,249
Other Payable	5,159	45,778
VAT Payable	<u>7,632</u>	<u>20,401</u>
	<b><u>29,396</u></b>	<b><u>82,828</u></b>
<b>12. <u>COST OF OPERATION</u></b>		
Staff Cost	103,438	116,168
Professional Services	231,152	247,937
Gratuity Costs	2,672	2,819
Commission	<u>3,474</u>	-----
	<b><u>340,736</u></b>	<b><u>366,924</u></b>
<b>13. <u>ADMINISTRATIVE &amp; GENERAL EXPENSES</u></b>		
Rent and Utilities	2,638	3,509
Other Expenses	<u>107,385</u>	<u>10,557</u>
	<b><u>110,023</u></b>	<b><u>14,066</u></b>
<b>14. <u>CONTINGENT LIABILITIES</u></b>		

As at March 31, 2025 the company's activities were considered as normal in the ordinary course of doing business.

*Mastek Systems Bahrain W.L.L.*  
*Notes to the financial statements 2025*

## **15. FINANCIAL INSTRUMENTS & MANAGEMENT OF RISK**

Financial assets of the company consists of bank balances and receivable.  
Financial liabilities consists of payables and accrued liabilities.

Accounting policies for financial assets and liabilities are set out in note 5.

### **Credit Risk**

The company is exposed to credit risk on its cash at bank and receivables.

Cash is placed with national banks with good credit ratings. The maximum credit risk on receivables is limited to local customers.

### **Liquidity Risk**

Also referred to as funding risk, 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 value. The liquidity risk is managed by monitoring on a regular basis that sufficient funds are available to meet any future commitments.

### **Interest Risk**

The assets and liabilities of the company are not sensitive to interest risk, except for the outstanding creditors.

### **Fair Value of Instruments**

The fair value of the company's financial instruments, assets and liabilities are not materially different from their carrying values.