EVOLUTIONARY SYSYTEMS QATAR W.L.L
DOHA - STATE OF QATAR

FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

EVOLUTIONARY SYSYTEMS QATAR W.L.L
FINANCIAL STATEMENTS
March 31, 2026

Contents

EVOLUTIONARY SYSYTEMS QATAR W.L.L
Statement of Financial Position
As at March 31, 2026
(All amounts expressed in Qatari Riyal unless otherwise stated)

	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property and equipment	**4**	1,800	4,913
Deferred tax asset	**5**	1,99,279	2,22,902
Total non-current assets		2,01,079	2,27,815
Current assets			
Trade and other receivables	**6**	22,99,345	31,41,796
Due from related parties	**12**	6,97,345	6,89,922
Loan to related parties	**12**	3,49,222	3,29,390
Cash and bank balances	**7**	29,69,379	22,53,128
Total current assets		63,15,291	64,14,236
Total assets		**65,16,370**	**66,42,051**
Equity and liabilities			
Equity			
Share capital	**8**	2,00,000	2,00,000
Statutory reserve	**9**	1,00,000	1,00,000
Other comprehensive income		1,35,579	1,32,307
Retained earnings		29,75,938	32,70,499
Total equity		34,11,517	37,02,806
Non - current liabilities			
Employees' end of service benefits	**10(a)**	55,803	72,711
Employees' compensated absence	**10(b)**	1,852	5,953
Total non current liabilities		57,655	78,664
Current liabilities			
Trade and other payables	**11**	7,00,935	3,39,765
Employees' end of service benefits	**10(a)**	6,689	8,560
Employees' compensated absence	**10(b)**	273	876
Borrowings from related party	**12**	-	-
Due to related parties	**12**	23,39,301	25,04,775
Income tax payable		-	6,605
Total current liabilities		30,47,198	28,60,581
Total liabilities		31,04,853	29,39,245
Total equity and liabilities		**65,16,370**	**66,42,051**

CONTINGENCIES AND COMMITMENTS **18**

Manish Nahata
General Manager

The annexed notes form an integral part of these financial statements.

EVOLUTIONARY SYSYTEMS QATAR W.L.L
Statement of Profit or Loss and Comprehensive Income
For the year ended March 31, 2026
(All amounts expressed in Qatari Riyal unless otherwise stated)

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue	**13**	22,28,398	55,66,572
Cost of revenue	**14**	(18,03,188)	(44,24,517)
Gross profit		4,25,210	11,42,055
Other income	**15**	10,27,563	1,306
General and administration expenses	**16**	(16,62,049)	(8,56,403)
Profit before tax		**(2,09,276)**	**2,86,958**
Income tax	**17**	(61,987)	-
Deferred tax	**5**	(23,298)	(37,974)
Profit for the year		**(2,94,561)**	**2,48,984**
Remeasurement (loss)/gain		3,597	(5,765)
Deferred tax		(325)	520
Other comprehensive (loss) / income		**3,272**	**(5,245)**
Total comprehensive income		**(2,91,289)**	**2,43,739**

Manish Nahata
General Manager

The annexed notes form an integral part of these financial statements.

EVOLUTIONARY SYSYTEMS QATAR W.L.L
Statement of Changes in Equity
For the year ended March 31, 2026
(All amounts expressed in Qatari Riyal unless otherwise stated)

	Share capital	Legal reserve	Acturial gain/ (loss) on employers end of service benefit	Retained earnings	Total
At March 31, 2024	**2,00,000**	**1,00,000**	**1,37,552**	**30,21,515**	34,59,067
Transferred to gratuity OCI	-	-	(5,245)	-	(5,245)
Profit for the year	-	-	-	2,48,984	2,48,984
Transferred to statutory reserve	-	-	-	-	-
Dividend paid during the year	-	-	-	-	-
At March 31, 2025	**2,00,000**	**1,00,000**	**1,32,307**	**32,70,499**	**37,02,806**
Transferred to gratuity OCI	-	-	3,272	-	3,272
Profit for the year	-	-	-	(2,94,561)	(2,94,561)
Transferred to statutory reserve	-	-	-	-	-
Dividend paid during the year	-	-	-	-	-
At March 31, 2026	**2,00,000**	**1,00,000**	**1,35,579**	**29,75,938**	**34,11,517**

Manish Nahata
General Manager

The annexed notes form an integral part of these financial statements.

4 Property and equipment

	Office equipment	Furniture and fixtures	Motor vehicles	Total
Cost:				
At March 31, 2024	**44,186**	**1,700**	**97,000**	**1,42,886**
Additions during the year	3,950	-	-	3,950
At March 31, 2025	**48,136**	**1,700**	**97,000**	**1,46,836**
Additions during the year		**-**	**-**	-
At March 31, 2026	**48,136**	**1,700**	**97,000**	**1,46,836**
Depreciation:				
At March 31, 2024	**37,639**	**1,700**	**97,000**	**1,36,339**
Charged during the year	5,584	-	-	5,584
At March 31, 2025	**43,223**	**1,700**	**97,000**	**1,41,923**
Charged during the year	3,113	-	-	3,113
At March 31, 2026	**46,336**	**1,700**	**97,000**	**1,45,036**
Net book amount:				
At March 31, 2026	**1,800**	**-**	**-**	**1,800**
At March 31, 2025	**4,913**	**-**	**-**	**4,913**

			March 31, 2026	March 31, 2025
5	**Deferred tax asset**			
	Deferred tax assets on account of :			
	Bad debt provisions		1,58,618	1,58,618
	Gratuity		20,400	20,400
	Leave encashment		615	615
	Un-utilized tax losses		67,228	67,228
	Other comprehensive income		(13,084)	(13,084)
	Unrealised Gain/Loss		(10,875)	(10,875)
	Net deferred tax assets		**2,22,902**	**2,22,902**
	<u>**Movement in Deferred tax**</u>			
	Opening as on April 1,		2,22,902	2,60,356
	Charge in Profit and Loss		(23,298)	(37,974)
	Charge in OCI		(325)	520
	Closing as on March 31		**1,99,279**	**2,22,902**
6	**Trade and other receivables**			
	Trade receivables		19,76,758	20,09,524
	Contract assets		8,43,401	25,92,072
	Less:Provision for expected credit loss	6.1	(8,20,232)	(17,62,458)
	Net trade receivables		19,99,927	28,39,138
	Margin on financial guarantee		2,92,884	2,92,884
	Refundable deposits		5,500	5,500
	Prepayments		1,034	4,274
			22,99,345	31,41,796

6.1 The table below shows the movement of the provision for expected credit loss of trade receivables:

Opening balance	17,62,458	20,35,638
Provision made during the year	19,876	2,51,755
Write-off of receivables	-	(3,54,683)
Reversal of provision	(9,62,102)	(1,70,252)
Closing balance	8,20,232	17,62,458

As at March 31, the ageing of trade receivables was as follows:

	Total	Neither past due or impaired	1-90 days	91-180 days	181-360 days	More than 360 days
2026	**19,76,758**	**4,95,579**	**4,46,305**	**19,459**	**4,41,752**	**5,73,662**
2025	20,09,524	1,50,403	10,24,161	1,61,633	17,338	6,55,989

Unimpaired trade receivables are expected, on the basis of past experience, to be fully recoverable. It is not the practice of the Company to obtain collateral over receivables.

As at March 31, the ageing of contract assets was as follows:

	Total	Neither past due or impaired	1-90 days	91-180 days	181-360 days	More than 360 days
2026	**8,43,403**		**1,86,526**	**1,26,228**	**4,05,132**	**1,25,517**
2025	25,92,072	-	3,44,491	4,50,516	3,15,199	14,81,866

		March 31, 2026	March 31, 2025
7	**Cash and bank balances**		
	Cash in hand	381	3,654
	Bank balances*	29,68,998	22,49,474
		29,69,379	**22,53,128**

*Balnce with bank is held in current account in local currency.

8 Share capital

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	**Amount**	**No. of shares**	**No. of shares**
Authorised and issued				
Ordinary shares of QR 1,000 each	200	2,00,000	200	200
Total	**200**	**2,00,000**	**200**	**200**

The shares are distributed as follows:

Name	**Nationality/Country of incorporation**	**No. of Shares**	**No. of Shares**
Mohamed Ahmed Abdullah Ali	Qatari	102	102
Mastek Enterprise Solutions Private Limited	India	98	98
		200	**200**

9 STATUTORY RESERVE

In accordance with the requirements of the Qatar Commercial Companies Law No. 11 of 2015 as amended by law of 2021 and the Company's Articles of Association, an amount equal to 10% of the net profit for the year should be transferred to a legal reserve each year until this reserve is equal to 50% of the paid up share capital. The reserve is not available for distribution except in the circumstances stipulated in the above law and the company's articles of association. No transfer was made in the legal reserve during the year as the Company has reached the prescribed amount.

10 Employee benefits liabilities

10(a) Employees' end of service benefits

	Note	March 31, 2026	March 31, 2025
Opening balance		81,271	88,759
Provision/(reversal) during the year	16	18,648	46,270
Employees' end of service benefits paid		(37,427)	(53,758)
Closing balance		62,492	81,271
Transferred to current portion		**6,689**	**8,560**
Non current portion		**55,803**	**72,711**

The employees' benefit obligation as at the balance sheet date for the reporting year are as follows:

	March 31, 2026	March 31, 2025
Present value of defined benefit obligation	**62,492**	**81,271**
Fair value of plan assets	-	-
Unfunded provision/liability recognized and to be recognized in balance sheet	-	-
	62,492	**81,271**
Movement in the present value of defined benefit obligation		
Present value of defined	81,271	88,763
Interest cost	4,103	4,552
Current service cost	18,142	35,949
Benefit paid	(37,427)	(53,758)
Actuarial gain / (loss)	(3,597)	5,765
Present value of defined benefit obligation at the end of the year	**62,492**	**81,271**
Amount recognized in profit and loss account:		
Current service cost	18,142	35,949
Interest cost	4,103	4,552
Total defined benefit cost included in the statement of profit or loss	**22,245**	**40,501**
Amount recognized in other comprehensive income:		
Effect of experience adjustments	(3,641)	5,200
Effect of changes in financial assumption	44	565
Effect of change in demographic assumptions	-	-
Total remeasurements recognized in other comprehensive income	**(3,597)**	**5,765**
Principal actuarial assumptions used were as follows:		
Discount rate per annum	5.32%	5.33%
Expected rate of increase in eligible salary per annum	4.00%	4.00%
Retirement age in years	60	60
Mortality table	Saudi Arabia mortality rate	Saudi Arabia mortality rate
Employee turn over rate		
All ages	10%	10%

Sensitivity Analysis	**March 31, 2026**		**March 31, 2025**	
	Discount	**Salary Escalation**	**Discount**	**Salary Escalation**
Defined benefit obligation on increase in 50 bps	60,351	64,780	78,214	84,560
Impact of increase in 50 bps on DBO	-3.43%	3.66%	-3.76%	4.05%
Defined benefit obligation on decrease in 50 bps	64,762	60,314	84,533	78,161
Impact of decrease in 50 bps on DBO	3.63%	-3.48%	4.02%	-3.83%

10(b) Employees' compensated absence

Opening balance	**6,829**	**15,080**
(Reversal) during the year	(4,704)	(8,251)
Closing balance	**2,125**	**6,829**
Transferred to current portion	**273**	**876**
Non current portion	**1,852**	**5,953**

Principal actuarial assumptions used were as follows:

Discount rate per annum	5.32%	5.33%
Expected rate of increase in eligible salary per annum	4.00%	4.00%
Retirement age in years	60	60
Mortality table	Saudi Arabia mortality rate	Saudi Arabia mortality rate
Employee turn over rate		
All ages	10%	10%

11 Trade and other payables

	March 31, 2026	**March 31, 2025**
Contract Liabilities	4,62,449	1,20,423
Accruals	1,89,731	1,61,768
Other payables	48,755	57,574
	7,00,935	3,39,765

12 Related parties

Related parties represent major partners and key management personnel of the company and companies in which they are major owners. Pricing policies and terms of these transactions on mutually agreed terms.

(i) Transactions with related parties during the year

	County	**Nature of transaction**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Mastek Limited	India	Services received	12,72,745	25,43,008
Mastek Arabia FZ-LLC	Dubai	Services received	61,438	3,65,845
Evolutionary Systems Consultancy LLC	Abu Dhabi	Services received	64,629	1,23,657
Mastek Inc.	United States of America	Services received	-	41,291
Evolutionary Systems Consultancy LLC	Abu Dhabi	Interest income	19,864	1,306
Mastek Systems Company Limited	United Kingdom	Interest expense	-	11,088
			14,18,676	**30,86,195**
Mr. Mohit Monga & Relative		Buyout of 3rd tranche. (Includes cash and the	-	-

(ii) Due from a related parties

	<u>**Nature of relationship**</u>		
Mohammed Ahmed A A Alsheeb	Partner	1,02,000	1,02,000
Evolutionary Systems Consultancy LLC		7,423	-
Trans American Information Systems INC	Affiliate	5,87,922	5,87,922
		6,97,345	6,89,922

(iii) Due to related parties

Mastek Systems Company Limited	United Kingdom	Affiliate	20,65,503	20,65,503
Mastek Enterprise Solutions Private Limited	India	Affiliate	-	1,93,238
Mastek Arabia FZ L. L. C.	Dubai	Affiliate	12,156	1,49,096
Mastek Limited	India	Affiliate	2,47,304	-
Evolutionary Systems Consultancy LLC	Abu Dhabi	Affiliate	-	82,600
Mastek Inc.	United States of America	Affiliate	14,338	14,338
			23,39,301	25,04,775

(iv) Loan given to related party

Evolutionary Systems Consultancy LLC	Abu Dhabi	Affiliate	3,49,222	3,29,390

The above loan to related party was given at an interest rate of 1.6% above GBP SONIA rate (4.4544%) receivable in 12 months or as agreed mutually between the parties.

		Note	March 31, 2026	March 31, 2025
13	**Revenue**			
	Information technology services		22,28,398	55,66,572
			22,28,398	**55,66,572**

A disaggregation of the Company's revenue is as follows:

Type of revenue from services

	March 31, 2026	March 31, 2025
Implementation	6,04,792	15,81,452
Support	16,23,606	39,85,120
	22,28,398	**55,66,572**

Timing of revenue recognition

	March 31, 2026	March 31, 2025
Point in time	6,04,792	15,81,452
Over time	16,23,606	39,85,120
	22,28,398	**55,66,572**

Contract balances information

	March 31, 2026	March 31, 2025
Trade receivables	12,92,171	13,44,813
Contract assets	7,07,756	14,94,325
Contract liabilities	(4,62,449)	(1,20,423)

The below table discloses the movement in balances of contract liabilities

	March 31, 2026	March 31, 2025
Balance as at beginning of the year	1,20,423	63,218
Additional amounts billed but not recognised as revenue	4,48,432	1,18,997
Deduction on account of revenues recognised during the year	(1,06,407)	(61,792)
Balance as at the end of the year	**4,62,448**	**1,20,423**

		Note	March 31, 2026	March 31, 2025
14	**Cost of revenue**			
	Subcontracting cost		13,98,812	30,59,220
	Staff cost	**16.2**	4,04,376	13,65,297
			18,03,188	**44,24,517**
15	**Other income**			
	Foreign exchange gain		597	
	Interest income		19,864	1,306
	Provision for expected credit loss Reversal		9,62,102	-
	Other Income		45,000	
			10,27,563	**1,306**

16	**General and administrative expenses**		**March 31, 2026**	**March 31, 2025**
	Rent		48,000	48,000
	Provision for expected credit loss	**6**	19,876	81,503
	Receivables written off	**16.3**	13,74,110	3,61,984
	Legal and professional fees		1,25,232	1,38,106
	Travelling and conveyance		2,668	20,568
	Government fees		14,300	32,250
	Insurance		-	19,018
	Lodging expenses		-	6,858
	Sponsorship fees		69,998	69,996
	Repairs and maintenance		575	4,434
	Communication		1,200	1,309
	Cross charge expense		-	41,291
	Loss on foreign currency exchange		-	3,053
	Depreciation	**4**	3,113	5,584
	Financial charge		2,944	18,475
	Others		33	3,974
			16,62,049	**8,56,403**

16.1	**Staff Cost**	**Note**	**March 31, 2026**	**March 31, 2025**
	Salaries and wages		3,78,947	12,79,965
	Employees' end of service benefits	**10**	22,245	40,503
	Other benefits		3,184	44,829
			4,04,376	**13,65,297**

16.2 The staff costs have been allocated in the statement of comprehensive income as follows:

Cost of revenue	**14**	4,04,376	13,65,297
General and administrative expenses	**16**	-	-
		4,04,376	**13,65,297**

16.3 This expense pertains to write-off of the amount receivable from previous shareholder pertaining to the capital gain tax arising from share transfer transaction during the year.

17 Income tax

Profit before tax		(2,09,276)	2,86,958
Add:Non-deductible expenses			
Unrealised forex gain		-	-
Non-deductible provision		13,04,112	4,93,760
Non-deductible salaries and wages		69,998	69,996
Amount paid in breach of the state laws		-	-
Deductible provisions		-	(68,565)
(Taxable loss)/Taxable income		**11,64,834**	**7,82,149**
Carried forward losses available		**(3,69,465)**	**(11,51,614)**
Tax loss to be carried forward		**7,95,369**	**(3,69,465)**
Tax= Taxable income*10%		**-**	**-**
Share of profit of Non-Qatari or Non-Resident Qatari		90%	90%
Tax liability		**-**	**-**
Tax charged			
Current tax		**61,987**	**-**
Deferred tax	**5**	**23,298**	**37,974**
		85,285	**37,974**

18 Contingencies and commitments

The Company had the following contingent liabilities from which it is anticipated that no material liabilities will arise.

	March 31, 2026	March 31, 2025
Performance guarantees	2,79,444	2,79,444
	2,79,444	**2,79,444**

19 Financial risk management

The risk management function within the Company is carried out in respect of financial risks.

Financial risks are risks arising from financial instruments to which the Company is exposed during or at the end of the reporting period. Financial risk comprises market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits.

19.1 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial assets. The objective of market risks management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company has a set of acceptable parameters, based on value at risk, that may be accepted and which is monitored on a regular basis.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Company has limited exposure to foreign exchange risks arising from balances dominated in US Dollars as the Qatari Riyal is pegged to the US Dollar.

(ii) Interest rate risk

Interest rate risk is the risk that the Company's earnings will be affected as a result of fluctuations in the value of financial instruments due to changes in market interest rates. As the Company has no significant variable interest bearing assets, the Company's income and operating cash flows are substantially independent of changes in market interest rates.

19.2 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's exposure to credit risk is as indicated by the carrying amount of its assets which consist principally of accounts receivable, other receivables, due from a related party and bank balances.

The Company seeks to limit its credit risk with respect to customers by setting credit limits for individual customers and monitoring outstanding receivables. Credit evaluations are performed on all customers requiring credit and are approved by the Company's management.

Below table summarises the exposure of the Company equal to the carrying amount of these instruments are as follows:

	March 31, 2026	March 31, 2025
Trade and other receivables (excluding non-financial assets)	22,98,311	31,37,522
Cash at bank	29,68,998	22,49,474
Due from related parties	6,97,345	6,89,922
	59,64,654	**60,76,918**

19.3 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table summarises the maturity profile of the Company's undiscounted financial liabilities at 31 March based on contractual payment dates.

	March 31, 2026			
	Less than 1 year	**1-2 years**	**2-5 years**	**Total**
Trade and other payable	7,00,935	-	-	7,00,935
Due to related parties	23,39,301	-	-	23,39,301
	30,40,236	**-**	**-**	**30,40,236**

	March 31, 2025			
	Less than 1 year	**1-2 years**	**2-5 years**	**Total**
Trade and other payable	3,39,765	-	-	3,39,765
Due to related parties	25,04,775	-	-	25,04,775
	28,44,540	**-**	**-**	**28,44,540**

Capital management

The management's policy is to maintain a strong capital base so as to maintain investor, creditor and to sustain future development of the business. The management monitors the capital, which the Company defines as total equity and is measured at QR 3,411,517 on 31 March 2026 (2025: QR 3,702,806).

The Company manages its capital structure and makes adjustments to it, in light of changes in business conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to owner, or increase capital. No changes were made in the objectives, policies or process during the years 2026 and 2025.

19.4 Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arms length transaction. Differences can therefore arise between the book values under historical cost method and fair value estimates. The management believes that the fair value of the financial assets and liabilities of the Company are not materially different from their carrying amounts.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1 : Quoted prices (unadjusted) prices in active markets for identical assets or liabilities that the Company can access at the measurement date.
Level 2 : Inputs other than quoted prices included within level 1 that are observable for the assets of liability, either directly or indirectly.
Level 3 : Unobservable inputs for the asset or liability.

There are no assets and liabilites carried at fair value.

20 GENERAL

20.1 Rounding off

Figures have been rounded off to the nearest QR.1

20.2 Date of authorization

These financial statements were authorized for issue on ____________ by the Board of Directors of the Company, signed on their behalf by the manager of the Company.