EVOLUTIONARY SYSTEMS CONSULTANCY LLC

Financial Statements

EVOLUTIONARY SYSTEMS CONSULTANCY LLC
Financial Statements
For The Year Ended March 31, 2026

Table of contents

EVOLUTIONARY SYSTEMS CONSULTANCY LLC

Director's Report

The Director submits his report and financial statements for the financial year ended 31 March 2025.

Results and dividend

Loss for the year amounted to AED 8,618,487/-. (P.Y. AED 5,957,947/-)

Review of the business

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.

Assurance of continued operations

The financial statements of the company have been prepared on a going concern basis, supported by robust projections affirming our continued viability. Despite accumulated losses of AED 28,651,068/- and a deficit in total equity of AED 28,023,548/- as at 31 March 2025, the unwavering commitment of our shareholder ensures the Company's ability to meet obligations and sustain operations. We remain focused on enhancing efficiency and exploring growth opportunities, bolstered by our confidence in the future.

Events since the end of the year

There were no important events, which have occurred since the year-end that materially affect the Company.

Shareholders and their interests

The shareholders at 31 March 2025 and their interests as on that date in the share capital of the company were as follows:

Name of shareholders	Nationality/ Country of incorporation	No. of shares	AED
Mr. Abdulla Mubarak Abdulla Yousof Al Khemeiri	U.A.E	51	76,500
Mastek Arabia FZ LLC	U.A.E	49	73,500
		100	1,50,000

Represented by Mr. Manish Nahata, director of the company.

Auditors

A resolution to re-appoint HAA as auditors and fix their remuneration will be put to board at the Annual General Meeting.

Mr. Manish Nahata
Director

EVOLUTIONARY SYSTEMS CONSULTANCY LLC
Financial Statements

STATEMENT OF FINANCIAL POSITION
As At March 31, 2026

	Notes	2026	2025
		AED	AED
ASSETS			
Non-current assets			
Fixed assets	**6**	**15,525**	733
Total non current assets		**15,525**	733
Current assets			
Accounts and other receivables	**7**	**10,43,765**	15,35,820
Due from related parties	**14**	**(1,97,612)**	2,84,567
Deferred tax Assets	**17**	**15,86,181**	8,51,199
Cash and cash equivalents	**8**	**7,55,876**	6,67,935
		31,88,211	33,39,521
TOTAL ASSETS		**32,03,735**	33,40,253
EQUITY AND LIABILITIES			
EQUITY			
Share capital	**9**	**1,50,000**	1,50,000
Retained earnings		**(3,00,11,949)**	(2,86,51,067)
Statutory reserve	**9.1**	**75,000**	75,000
Other comprehensive loss		**1,41,239**	4,02,520
TOTAL EQUITY		**(2,96,45,710)**	(2,80,23,547)
LIABILITIES			
Non-current Liabilities			
Provision for staff end of service gratuity		**7,54,522**	8,88,575
Total non-current liabilities		**7,54,522**	8,88,575
Current			
Trade and other payables	**10**	**17,51,983**	14,66,325
Due to related parties	**14**	**2,42,36,624**	2,49,63,806
Borrowings from related parties	**14**	**1,09,51,695**	40,45,095
Total current liabilities		**3,69,40,302**	3,04,75,227
TOTAL EQUITY AND LIABILITIES		**80,49,114**	**33,40,255**

The accompanying notes 1 to 19 form an integral part of these financial statements.
The Independent Auditors' Report is set forth on pages 2 and 3.
Approved by the board of directors on _________ and signed on their behalf by;

For EVOLUTIONARY SYSTEMS CONSULTANCY LLC

Mr. Manish Nahata
Director
Dubai, United Arab Emirates

EVOLUTIONARY SYSTEMS CONSULTANCY LLC
Financial Statements

STATEMENT OF COMPREHENSIVE INCOME
For The Year Ended March 31, 2026

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income		**AED**	AED
Revenue	**11**	**1,03,88,548**	1,26,00,230
Cost of revenue	**12**	**(1,45,16,494)**	(1,70,32,908)
Gross loss		**(41,27,947)**	(44,32,678)
Other income		**-**	1,50,000
General and administrative expenses	**13**	**(33,95,910)**	(52,32,325)
Depreciation			(3,168)
Interest on loan from related parties			(23,371)
Operating loss before tax and exceptional item		**(75,23,856)**	(95,41,542)
Exceptional item		**-**	-
Loss before tax		**(75,23,856)**	(95,41,542)
Current tax		**-**	-
Deferred tax		**7,34,982**	8,51,199
Loss for the year		**(67,88,874)**	(86,90,343)
Other comprehensive income, net of tax			
Defined benefit plan actuarial income		**59,963**	71,857
Other comprehensive income for the year		**59,963**	71,857
Total comprehensive loss for the year		**(67,28,911)**	(86,18,486)

The accompanying notes from 1 to 19 form an integral part of these financial statements

EVOLUTIONARY SYSTEMS CONSULTANCY LLC
Financial Statements

STATEMENT OF CHANGES IN EQUITY
For The Year Ended March 31, 2026

	Share capital	Retained earnings/ (Accumulated losses)	Statutory reserve	Other comprehensive	Total equity
	AED	**AED**	**AED**	**AED**	**AED**
At April 1, 2023	**1,50,000**	**(1,36,81,533)**	**75,000**	**9,419**	**(1,34,47,114)**
(Loss) for the year	-	(95,41,542)	-	-	(95,41,542)
Other comprehensive income for the year	-	-	-	71,857	71,857
At March 31, 2025	**1,50,000**	**(2,32,23,076)**	**75,000**	**81,276**	**(2,29,16,800)**
(Loss) for the year	-	(67,88,874)	-		(67,88,874)
Other comprehensive income for the year	-	-	-	59,963	59,963
At March 31, 2026	**1,50,000**	**(3,00,11,949)**	**75,000**	**1,41,239**	**(2,96,45,710)**

The accompanying notes from 1 to 19 form an integral part of these financial statements

EVOLUTIONARY SYSTEMS CONSULTANCY LLC
Financial Statements

STATEMENT OF CASH FLOW
For The Year Ended March 31, 2026

	Notes	Year ended March 31, 2026 AED	Year ended March 31, 2025 AED
Cash flows from operating activities			
Loss for the year		**(75,23,856)**	(95,41,542)
Adjustments for:			
Depreciation of fixed assets	**6**	**733**	3,168
Provision for staff end of service gratuity		**(74,090)**	1,50,221
Operating cash flows before changes in operating assets and liabilities		**(75,97,214)**	(93,88,153)
Increase in trade and other receivables	**7**	**4,92,055**	18,99,000
Decrease in due from related parties	**14**	**4,82,178**	(2,38,666)
Increase/(Decrease) in trade and other payables	**10**	**2,85,659**	5,14,049
Increase in due to related parties	**14**	**(7,27,182)**	31,54,909
Cash generated from operating activities		**(70,64,503)**	(40,58,861)
Employees' end-of-service indemnity paid		**-**	-
Income taxes paid		**-**	-
Net cash generated from operating activities		**(70,64,503)**	(40,58,861)
Cash flows from investing activities			
Purchase of fixed assets	**6**	**-**	-
Net cash used in investing activity		**-**	-
Cash flows from investing activities			
Borrowings from related parties	**14**	**69,06,600**	-
		69,06,600	-
Net changes in cash and cash equivalents		**(1,57,903)**	(40,58,861)
Cash and cash equivalents, beginning of year		**(30,72,189)**	9,86,672
Cash and cash equivalents at the end of the year	**8**	**(32,30,092)**	(30,72,189)

The accompanying notes from 1 to 19 form an integral part of these financial statements

1 General information

a) **EVOLUTIONARY SYSTEMS CONSULTANCY LLC** (The Company) is a limited liability company registered on 20 October 2009 in the Emirate of Abu Dhabi, under professional 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.

2 Basis of Preparation

2.1 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.

2.2 Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards issued or adopted by the International Accounting Standards Board (IASB) and which are effective for accounting periods beginning on or after 1 January 2022 and the applicable requirements of the Company Commercial Law number 2 of 2015.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis, except for certain financial assets and financial liabilities which ai·e being measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange of assets.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

2.4 Functional and presentation currency

These financial statements are presented in U.A.E. Dirhams, which is the company's functional and presentation currency.

3 Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgments estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

3.1 Critical judgments in applying accounting policies

The significant judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

Impairment

At each reporting date, management conducts an assessment of fixed assets, intangible asset, investment in subsidiaries and all financial assets to determine whether there are any indications that they may be impaired. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and, if this is below its carrying amount, a provision is made.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty and assumptions at the reporting date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Residual values of fixed assets

Residual values are assumed lo be zero unless a reliable estimate of the current value can be obtained for similar assets of ages and conditions that are reasonably expected to exist at the end of the assets' estimated useful lives.

Estimated useful life of fixed assets

Management determines the estimated useful lives and depreciation charge for its fixed assets at the time of addition of the assets and is reviewed on annual basis.

Provision for expected credit losses of trade receivables

The loss allowances for financial assets are based on assumptions about the risk of default and expected loss rates. The management uses judgement in making these assumptions and selecting the inputs to the impairment calculations based on the past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Staff end-of-service gratuity

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 arc likely to have approximately equal and opposite effects.

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.

Revenue recognition

Recognised 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.

EVOLUTIONARY SYSTEMS CONSULTANCY LLC
Financial Statements

Notes To The Financial Statements
For The Year Ended March 31, 2026

4 Application of new and revised International Financial Reporting Standards (IFRSs)

4.1 New and revised International Financial Reporting Standards

The following International Financial Reporting Standards (IFRSs), amendments and interpretations issued by lASB 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.

4.2 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

5.1 Depreciation of fixed assets

Minor purchases of fixed assets are depreciated fully in the year of purchase.

5.2 Financial instruments

Recognition and Initial measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable in relation to financial assets and financial liabilities, other than those carried at fair value through profit or loss (FVTPL), are added to the fair value on initial recognition.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified as follows:

Financial assets at amortised cost (debt instruments)

The Company's financial assets at amortised cost include accounts receivables, other current financial assets and cash and cash equivalents. Due lo the short term nature of current receivables, their carrying amounts are considered to be the same as their fair values.

Classification and subsequent measurement of financial liabilities

The company's financial liabilities include accounts and other payables. The carrying amounts of financial liabilities are considered as to be the same as their fair values, due to their short term nature.

Derecognition of financial assets and financial liabilities

Financial assets are de-recognised when, and only when,

• The contractual rights to receive cash flows expire 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.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expire. When an existing financial liability is replaced by another from the same cancelled or expires. When an existing financial liability is replaced by another from the same lender 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 assets and liabilities

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 realize the assets and settle the liabilities simultaneously.

Impairment of financial assets

The Company recognises an allowance for expected credit losses for all debt instruments not held at fair value through profit or loss. Expected credit losses 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 helf or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Company applies a simplified approach in calculating expected credit losses. The Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Accounts receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) fom the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

5.3 Unbilled Revenue

Unbilled revenue is booked to match costs incurred during the period on the projects, where milestone billings are not achieved.

When costs are incurred but invoices cannot be raised till the next billing cycle of that project, proportionate income, based on percentage of completed milestone, is booked as the revenue for the period and taken to the income statement with the corresponding receivable being shown as unbilled revenue.

5.4 Staff end of service benefits

Provision is made for end--of-service gratuity payable to the staff, subject to the completion of a minimum service period, at the reporting date in accordance with the local labour !aws.

5.5 Foreign currency transactions

Transactions in foreign currencies are converted into U.A.E. Dirhams at the rate of exchange ruling on the date of the transaction. Assets and liabilities expressed in foreign currencies are translated into U.A.E. Dirharns at the rate of exchange ruling at the reporting date. Resulting gain or loss is taken to the Statement of Comprehensive Income.

5.6 Provisions

Provisions are recognized when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

5.7 Value Added Tax

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 nol 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.

5.8 Short-term lease

The Company applies the short-term lease recognition exemption to its short-term leases of office premise (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

5.9 Contingencies

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

5.10 Revenue recognition

The company is in the business of providing information technology consultancy and onshore and offshore oil and gas fields and facilities services.

Revenue is recognized upon transfer of control of the promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Performance obligations are satisfied and revenue is recognized) either overtime or at a point in time.

Unbilled revenue on customer contracts, contract assets under IFRS 15, Revenue from Contracts with Customers, relates to conditional rights to consideration for satisfied performance obligations of contracts with customers. Trade receivables are recognized when the right to consideration becomes unconditional. Deferred revenue, contract liabilities under IFRS 15, relate to payments received in advance of performance under contracts with customers. Contract liabilities are recognized as revenue as (or when) the Company satisfies its performance obligations under the contracts.

Services

The Company recognizes revenue from the services on a percentage of cost completion method.

Performance obligations for services on a percentage of cost completion basis are typically satisfied over time as services are rendered. In contracts where the Company is not entitled to payment until the performance obligations are satisfied, revenue is recognized at the time the services are delivered. At contract inception, the Company expects that the period between when the Company transfers control of a promised service to a customer and when the customer pays for that service will be one year or less. As a practical expedient, the consideration is not adjusted for the effects of a significant financing component.

Revenue is recognized based on the extent of progress towards completion of the performance obligation, on a project-by-projcct basis. The method used to measure progress depends on the nature of the services. Revenue is recognized on the basis of time and cost incurred to date relative to the total budgeted inputs. The output method on the basis of milestones is used when the contractual terms align the Company's performance with measurements of value to the customer. Revenue is recognized for services performed to date based on contracted rates and/or milestones that correspond to the amount the Company is entitled to invoice.

Estimates of Revenue, Cost or extent of progress toward completion are revised if circumstance changes. Any resulting increases ot decreases in estimated revenue and costs are reflected in profit and loss in the period in which the circumstances that give rise to the revision become known by management.

The amount of revenue is shown as net of discounts and other similar obligations as per the performance obligations determined as per the provisions of the contracts with customers.

5.11 Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise of cash and cheques 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.

6 Property and equipment

	Computers AED
Cost:	
At April 1, 2023	37,552
Additions	-
At March 31, 2025	37,552
Additions	-
At March 31, 2026	**37,552**
Accumulated depreciation:	
At April 1, 2023	18,126
Depreciation expense	3,168
At March 31, 2025	21,294
Depreciation expense	733
At March 31, 2026	**22,027**
Carrying amount	
At March 31, 2026	**15,525**
At March 31, 2025	16,258

7 Accounts and other receivables

	2026 AED	2025 AED
Trade receivables	**8,57,343**	5,95,493
Provision for doubtful debts	**(4,68,587)**	(4,24,839)
	3,88,756	1,70,654
Contract assets	**7,61,183**	15,88,370
Provision for contract assets doubtful debts	**(3,37,944)**	(4,38,641)
	4,23,239	11,49,729
Deposits	**33,037**	33,037
Due from shareholders (refer note 14)	**1,50,000**	1,50,000
Non-financial assets:		
Advances to supplier	**46,400**	8,769
Staff Advance		40,828
Prepayments	**2,333**	-
	10,43,765	15,53,017

8 Cash and cash equivalents

	2026 AED	2025 AED
Cash on hand	**11,030**	10,067
Bank balances in a margin account (refer note 18)	**2,75,250**	2,75,250
Bank balances in current accounts	**4,69,597**	3,82,618
	7,55,876	6,67,936

9 Share capital

The share capital of the Company consists of 100 fully paid ordinary shares with a par value of AED 1,500 (2024: AED 1,500) each. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of the Company.

	2026	2025
	AED	AED
Authorised, issued and paid up capital		
100 shares (Previous year : 100) of AED 1,500 each	**1,50,000**	1,50,000
	1,50,000	1,50,000

9.1 Statutory reserve

As required by Article 103 of the U.A.E. Commercial Companies Law No. 2 of 2015, statutory reserve is to be created by allocating 10% of the net profit. The company can discontinue such transfers when this reserve totals 50% of the paid up share capital. The reserve is not available for distribution except as provided for in the Federal Law.

10 Trade and other payables

	2026	2025
	AED	AED
Trade payables	**3,65,167**	2,89,577
Accrued expenses	**12,66,843**	10,77,999
Contract liabilities : deferred revenue	**1,788**	30,161
Income tax provision	**1,18,185**	1,18,185
	17,51,983	15,15,921

11 Revenue

	Year ended March 31, 2025	Year ended March 31, 2024
	AED	AED
Service revenue	**1,03,88,548**	1,26,00,230
	1,03,88,548	1,26,00,230

12 Cost of Revenue

	Year ended March 31, 2025	Year ended March 31, 2024
	AED	AED
Salaries and benefits	**88,60,755**	1,08,88,949
Professional services* (refer note 14)	**56,55,740**	61,43,959
	1,45,16,494	1,70,32,909

*Includes AED Nil (previous year AED 3,166,530/-) taken from Mastek Arabia Systems Egypt LLC, Egypt., AED 1,499,578 (previous year AED 1,931,513/-) taken from Mastek Enterprise Solutions Private Ltd, India, AED 418,931 (previous year AED 310,032/-) taken from Mastek Ltd, India, AED 21,946 (previous year AED Nil) taken from Mastek Inc, USA and AED 3,098,693 (previous year 911,554/-) taken from Mastek Arabia FZ LLC towards professional services taken for onshore and offshore support services.

13 Expenses

	Year ended March 31, 2025	Year ended March 31, 2024
	AED	AED
Staff benefits and related costs	**6,71,454**	8,28,243
Insurance	**60,588**	61,146
Provision for doubtful debts	**(56,949)**	3,37,378
Bad debts/Unbilled written off	**-**	(1,50,000)
Accommodation expense	**11,20,179**	24,16,038
Travel expenses	**5,72,467**	6,98,329
Membership and Subscription	**18**	-
Interest on loan from related parties	**4,96,894**	-
Rates and taxes	**(1,73,672)**	83,772
Professional fees	**94,168**	1,57,764
Sponsorship expenses	**70,000**	70,000
Postage and communication	**76,425**	63,604
Rent expense	**28,000**	29,167
Bank charges	**34,070**	21,051
Depreciation	**733**	3,168
Others	**4,01,535**	2,12,254
	33,95,910	48,31,914

EVOLUTIONARY SYSTEMS CONSULTANCY LLC
Financial Statements

Notes To The Financial Statements
For The Year Ended March 31, 2026

14 Related party transactions

Related party disclosures (relationships have been disclosed to the extent transactions have taken place and for relationships of control)

Name of related party	Nature of relationship
Mastek Arabia FZ LLC	Entity under common control
Mastek Enterprise Solutions Private Limited, India	Entity under common control
Mastek Arabia Systems Egypt LLC, Egypt	Entity under common control
Evolutionary Systems Corp.	Entity under common control
Mastek Systems Pty Ltd, Australia	Entity under common control
Mastek Systems (Singapore) Pte Ltd	Entity under common control
Mastek Systems Bahrain WLL , Bahrain	Entity under common control
Mastek Systems Company Limited	Entity under common control
Mastek Information Technology company LLC, Saudi	Entity under common control
Mastek Inc.	Entity under common control
Evosys Kuwait WLL	Entity under common control
Evolutionary Systems Qatar W.L.L.	Entity under common control
Mastek Systems B.V.	Entity under common control
Mastek (UK) Limited	Shareholders
Mastek Arabia FZ LLC	Shareholders
Mastek LTD - India	Ultimate Holding Company
Key management personnel:	Puranjay Sodani - Manager

ii) **Transactions with related parties during the year were:**

Amounts in AED

Nature of transactions	Name of related party	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee stock compensation expenses	Mastek Limited	77,984	57,382
Professional Fees - Expense	Mastek Enterprise Solutions Private Limited	6,54,382	14,99,578
	Mastek Limited	9,35,180	4,18,931
	Mastek Inc.	-	21,946
	Mastek Arabia FZ LLC	41,38,782	30,98,693
	Mastek Arabia Systems Egypt LLC, Egypt	-	-
Professional Fees - Income	Mastek Arabia FZ LLC	56,13,376	74,47,381
	Mastek Systems Company Limited	29,586	45,884
	Evolutionary Systems Corporation	2,51,345	29,434
	Mastek Limited	-	8,311
	Mastek Systems (Singapore) Pte Ltd	92,176	-
	Mastek Systems Pty Ltd	827	4,98,767
	Evolutionary Systems Qatar W.L.L.	65,016	1,24,537
	Mastek Systems Bahrain WLL	-	1,11,399
	Evosys Kuwait WLL	-	6,374
	Mastek Systems B.V.	-	22,453
	Mastek Information Technology, Saudi	8,22,349	15,50,705
Interest Expense	Mastek Systems Pty Ltd	2,82,063	1,611
	Mastek Information Technology, Saudi	33,357	3,290
	Mastek Systems Bahrain WLL	67,431	2,133
	Evolutionary Systems Qatar W.L.L.	20,015	1,316
	Mastek Systems B.V.	94,028	15,021

iii) **Balances outstanding are as follows:**

Amounts in AED

Nature of balances	Name of related party	as of March 31, 2026	as of March 31, 2025
Trade payables	Mastek Enterprise Solutions Private Limited	-	8,17,629
	Mastek Arabia FZ LLC	2,32,54,950	2,30,42,691
	Mastek Limited	90,170	1,06,443
	Mastek Systems (Singapore) PTE Ltd.	(5,342)	77,647
	Mastek Arabia Systems Egypt LLC	7,42,880	7,52,709
	Mastek Inc.	21,946	21,946
	Evosys Kuwait WLL	1,32,019	1,32,019
Trade Receivables	Mastek Systems Company Limited	11,378	190
	Evolutionary Systems Corporation	(2,128)	7,605
	Mastek Limited	(5,16,637)	35,323
	Mastek Systems Pty Ltd	1,040	55,147
	Evolutionary Systems Qatar W.L.L.	(6,916)	83,197
	Mastek Systems Bahrain WLL	55	2,858
	Mastek Information Technology, Saudi	3,05,839	76,983
	Mastek Systems B.V.	67	6,041
	Mastek (UK) Limited	-	-
	Mastek Arabia FZ LLC	9,690	4,500
Inter Co Borrowing	Mastek Systems Pty Ltd	70,70,660	13,89,063
	Mastek Information Technology, Saudi	5,87,531	5,54,268
	Mastek Systems Bahrain WLL	13,54,928	3,69,451
	Evolutionary Systems Qatar W.L.L.	3,51,859	3,31,903
	Mastek Systems B.V.	15,86,717	14,00,410

15 Financial instruments: Credit, Market risk and Liquidity risk exposures

Risk management objectives and policies

The Company has exposure to the following risks from its use financial instruments:
a) Credit risk
b) Market risk
c) Liquidity risk

Credit risk analysis

a) 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.

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.

b) Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as exchange rate risk, interest rate risk or other price risk, which will affect the company's income or the value of its holding of financial instruments.

Interest rate risk
In absence of any bank borrowings, interest rate is minimum.

Exchange rate risk
There are no significant exchange rate risks as substantially all financial assets and financial liabilities are denominated in U.A.E. Dirhams or US Dollars to which the U.A.E. Dirhams is fixed.

c) Liquidity risk
Liquidity risk is the risk that the company will not be able to meet financial obligations as they fall due. The liquidity requirements are monitored on a regular basis by the directors and the management who ensure that sufficient funds are made available to the company to meet any future commitments.

16 Financial Instruments : Fair value

Financial instruments comprise of financial assets and financial liabilities. The fair value of the companies' financial assets comprising of accounts and other receivables, prepayments and bank balance and financial liabilities comprising of accounts and other payables that approximate to their carrying values.

17 Taxation

On 9 December 2022, the UAE Ministry of Finance 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 ("CT") regime in the UAE. The CT regime is effective from 1 June 2023 and accordingly, it has an income tax related impact on the financial statements for accounting periods beginning on or after 1 June 2023.

The Cabinet of Ministers Decision No. 116 of 2022 specifies the threshold of income over which the 9% CT rate would apply and accordingly, the Law is now considered to be substantively enacted from the perspective of IAS 12 - Income Taxes. A rate of 9% will apply to taxable income exceeding AED 375,000, a rate of 0% will apply to taxable income not exceeding AED 375,000, and a rate of 0 0 0 will apply on qualifying income of qualifying free zone entities.

The Company will be subject to the provisions of the UAE Corporate Tax Law with effect from 1 April 2024, and the possible impact for current and deferred tax shall be accounted for as appropriate in the statement of financial position for the financial year beginning 1 April 2024.

a) Analysis of tax charge in the year

	2,025	2,024
Current tax:	**AED**	AED
Income tax for the year	-	-
Withholding tax write off	-	
Adjustment in respect of prior year	-	-
	-	-
Deferred tax		
Origination and reversal of timing differences	**(7,34,982)**	-
Tax on profit on ordinary activities	**(7,34,982)**	-

b) Factors affecting the tax charge for the year	**2,025**	2,024
	AED	AED
Loss before tax	**(75,23,856)**	NA
Effects of:		
Expenses not deductible for tax purposes	**4,92,010**	NA
Tax loss	**(70,31,846)**	NA
Total current tax charge for the year at 9% (2024:Nil)	-	NA

(c) The movement in deferred income tax assets and (liabilities) for the year ended March 31, 2025 is as follows:

	Changes through profit and loss	**Carrying value as at 2025**
Allowance for expected credit loss	(42,178)	**(42,178)**
Carry forward losses	(8,06,918)	**(8,06,918)**
Others	(2,103)	**(2,103)**
Total	(8,51,199)	**(8,51,199)**