

EVOLUTIONARY SYSTEMS CONSULTANCY LLC

Financial Statements

EVOLUTIONARY SYSTEMS CONSULTANCY LLC

Financial Statements

STATEMENT OF FINANCIAL POSITION

As At March 31, 2024

	Notes	2024 AED	2023 AED
ASSETS			
Non-current assets			
Fixed assets	6	3,901	19,426
Total non current assets		3,901	19,426
Current assets			
Accounts and other receivables	7	35,84,242	55,32,838
Due from related parties	14	19,23,136	16,57,458
Cash and cash equivalents	8	4,77,769	12,61,922
		59,85,147	84,52,218
TOTAL ASSETS		59,89,048	84,71,644
EQUITY AND LIABILITIES			
EQUITY			
Share capital	9	1,50,000	1,50,000
Retained earnings		(1,99,60,724)	(1,36,81,533)
Statutory reserve	9.1	75,000	75,000
Other comprehensive loss		3,30,663	9,419
TOTAL EQUITY		(1,94,05,061)	(1,34,47,114)
LIABILITIES			
Non-current Liabilities			
Provision for staff end of service gratuity		12,25,385	13,96,408
Total non-current liabilities		12,25,385	13,96,408
Current			
Trade and other payables	10	21,99,813	17,35,361
Due to related parties	14	2,19,68,911	1,87,86,989
Total current liabilities		2,41,68,724	2,05,22,350
TOTAL EQUITY AND LIABILITIES		59,89,048	84,71,644

The accompanying notes 1 to 20 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;

Mr. Manish Nahata

Authorised Signatory

Dubai, United Arab Emirates

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STATEMENT OF COMPREHENSIVE INCOME
For The Year Ended March 31, 2024

	Notes	Year ended March 31, 2024 AED	Year ended March 31, 2023 AED
Income			
Revenue	11	2,16,03,216	2,22,80,572
Cost of revenue	12	<u>(2,25,59,228)</u>	<u>(2,67,92,727)</u>
Gross loss		(9,56,012)	(45,12,155)
Other income		-	40,571
Expenses	13	<u>(53,23,179)</u>	<u>(41,22,907)</u>
Operating loss		(62,79,191)	(85,94,491)
Loss for the year		(62,79,191)	(85,94,491)
Other comprehensive income, net of tax			
Defined benefit plan actuarial income	19	<u>3,21,244</u>	<u>4,98,782</u>
Other comprehensive income for the year		3,21,244	4,98,782
Total comprehensive loss for the year		(59,57,947)	(80,95,709)

The accompanying notes from 1 to 20 form an integral part of these financial statements

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STATEMENT OF CHANGES IN EQUITY

For The Year Ended March 31, 2024

	Share capital	Retained earnings/ (Accumulated losses)	Statutory reserve	Other comprehensive income	Total equity
	AED	AED	AED	AED	AED
At April 1, 2022	1,50,000	(50,87,042)	75,000	(4,89,363)	(51,81,552)
(Loss) for the year	-	(85,94,491)	-	-	(85,94,491)
Other comprehensive income for the year	-	-	-	4,98,782	4,98,782
At March 31, 2023	1,50,000	(1,36,81,533)	75,000	9,419	(1,32,77,262)
(Loss) for the year	-	(62,79,191)	-	-	(62,79,191)
Other comprehensive income for the year	-	-	-	3,21,244	3,21,244
At March 31, 2024	1,50,000	(1,99,60,724)	75,000	3,30,663	(1,92,35,210)

The accompanying notes from 1 to 20 form an integral part of these financial statements

EVOLUTIONARY SYSTEMS CONSULTANCY LLC

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Notes To The Financial Statements For The Year Ended March 31, 2024

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 2024 amounted to AED 19,960,724 and there was a deficit of AED 19,235,210 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 are 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.

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For The Year Ended March 31, 2024

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 to 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 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 are 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.

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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.

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 IASB that became effective for the current reporting period:

- Amendments to IAS 16 - Property, Plant and Equipment: Proceeds before Intended Use.
- Amendments to IAS 37 - Onerous Contracts - Cost of Fulfilling a Contract
- Amendments to IFRS 3 - References to the Conceptual
- Annual Improvements to IFRS Standards 2018 - 2020 - Amendments to IFRS I, IFRS 9, IFRS 16

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

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

Amendments to IAS 1 - Classification of Liabilities as Current or Non-current - The effective date of the amendments is set for annual periods beginning on or after 1 January 2023.

Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of accounting policies - The effective date of the amendments is set for annual periods beginning on or after 1 January 2023.

Amendments to IAS 8 - Definition of accounting estimates - The effective date of the amendments is set for annual periods beginning on or after 1 January 2023.

Amendments to IAS 12 - Deferred tax related to assets to liabilities arising from the single transaction - The effective date of amendments is set for annual period beginning on or after 1 January 2023.

IFRS 17 - Insurance Contracts and amendments to IFRS 17- The effective date of the standard is set for annual periods beginning on or after 1 January 2023.

Amendments to IAS 1 - Non-current liabilities with Covenants - The effective date of the amendments is set for annual periods beginning on or after 1 January 2024.

Amendments to IFRS 16 - Liability in a sale and leaseback - The effective date of the amendments is set for annual periods beginning on or after 1 January 2024.

Amendments to IFRS 10 and IAS 28 - Sale or contribution of assets between an investor and its associate or joint venture - The effective date of the amendments is not yet stated.

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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 to 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 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.

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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 held 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) from 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 laws.

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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. Dirhams 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 are recognized net of value-added tax (VAT). In case Input VAT paid to the supplier of asset or expense is not 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.

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For The Year Ended March 31, 2024

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-project 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 or 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.

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STATEMENT OF CASH FLOW

For The Year Ended March 31, 2024

	Notes	Year ended March 31, 2024 AED	Year ended March 31, 2023 AED
Cash flows from operating activities			
Loss for the year		(62,79,191)	(85,94,491)
<i>Adjustment for:</i>			
Depreciation of fixed assets	6	15,525	8,791
Provision for doubtful debts	13	3,07,380	-
Provision for staff end of service gratuity		-	3,70,474
Operating cash flows before changes in operating assets and liabilities		(59,56,286)	(82,15,226)
<i>Net changes in working capital:</i>			
Decrease in trade and other receivables		16,41,215	22,06,538
Decrease in due from related parties		2,65,678	38,81,313
Increase/(Decrease) in trade and other payables		4,64,452	17,35,360
Increase in due to related parties		31,81,922	36,71,258
Cash generated from operating activities		(9,34,375)	32,79,244
Employees' end-of-service indemnity paid		1,50,221	-
Net cash generated from operating activities		(7,84,154)	32,79,243
Cash flows from investing activities			
Purchase of fixed assets	6	-	(5,794)
Net cash used in investing activity		-	(5,794)
Net changes in cash and cash equivalents		(7,84,154)	32,73,449
Cash and cash equivalents, beginning of year		40,26,584	7,53,135
Cash and cash equivalents at the end of the year	8	32,42,430	40,26,584

The accompanying notes from 1 to 20 form an integral part of these financial statements

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For The Year Ended March 31, 2024

6 Property and equipment

	Computers AED
Cost:	
At April 1, 2022	31,758
Additions	5,794
At March 31, 2023	37,552
Additions	-
At March 31, 2024	37,552
Accumulated depreciation:	
At April 1, 2022	9,335
Depreciation expense	8,791
At March 31, 2023	18,126
Depreciation expense	15,525
At March 31, 2024	33,651
Carrying amount	
At March 31, 2024	3,901
At March 31, 2023	19,426

7 Accounts and other receivables

	2024 AED	2023 AED
Trade receivables	13,02,102	29,17,318
Provision for doubtful debts	(3,94,841)	(9,45,400)
	9,07,261	19,71,918
Contract assets	18,41,302	24,69,416
Deposits	33,037	33,037
Due from shareholders (refer note 14)	1,50,000	1,50,000
Advances to supplier	-	1,88,672
Prepayments	6,52,642	7,19,795
	35,84,242	55,32,838

8 Cash and cash equivalents

	2024 AED	2023 AED
Cash on hand	13,806	8,849
Bank balances in a margin account (refer note 18)	2,75,250	2,75,250
Bank balances in current accounts	1,88,713	9,77,823
	4,77,769	12,61,922

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9 Share capital

The share capital of the Company consists of 100 fully paid ordinary shares with a par value of AED 1,500 (2023: 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.

	2024	2023
	AED	AED
Authorised, issued and paid up capital		
100 shares (Previous year : 100) of AED 1,500 each	1,50,000	1,50,000
	<u>1,50,000</u>	<u>1,50,000</u>

	2024	2023		
Name of Shareholders	AED	AED		
Mastek Arabia FZ LLC	49	49%	73500	73500
Mr. Abdulla Mubarak Abdulla	51	51%	76500	76500
Yousof Al khamiri				
	<u>1,50,000</u>	<u>1,50,000</u>		

The share capital of the Company consists of 100 shares at AED 1,500 (49 shares are owned by M/s Mastek Arabia FZ LLC (Subsidiary of Mastek UK Ltd) and 51 shares are owned by Mr. Abdulla Mubarak Abdulla Yousof Al khamiri - UAE)

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

	2024	2023
	AED	AED
Trade payables	42,399	7,49,252
Accrued expenses	17,88,630	9,61,310
Contract liabilities : deferred revenue	1,94,009	24,799
Income tax provision	1,74,775	-
	<u>21,99,813</u>	<u>17,35,361</u>

11 Revenue

	Year ended March 31, 2024	Year ended March 31, 2023
	AED	AED
Service revenue	2,16,03,216	2,22,80,572
	<u>2,16,03,216</u>	<u>2,22,80,572</u>

12 Cost of Revenue

	Year ended March 31, 2024	Year ended March 31, 2023
	AED	AED
Salaries and benefits	1,59,18,618	1,76,11,632
Professional services* (refer note 14)	66,40,610	91,81,095
Programming expenses	-	-
	<u>2,25,59,228</u>	<u>2,67,92,727</u>

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13 Expenses

	Year ended March 31, 2024	Year ended March 31, 2023
	AED	AED
Withholding tax	-	4,91,365
Staff benefits and related costs	10,73,629	11,99,621
Provision for doubtful debts	3,07,380	-
Bad debts	3,19,951	-
Accommodation expense	16,47,492	8,29,637
Travel expenses	8,44,776	4,84,727
Rates and taxes	5,79,510	2,33,853
Professional fees	2,12,662	2,95,250
Sponsorship expenses	1,50,000	1,40,000
Postage and communication	74,592	87,869
Rent expense	21,000	28,250
Bank charges	19,670	17,909
Depreciation	15,525	8,791
Other administrative expenses	56,991	3,05,635
	<u>53,23,179</u>	<u>41,22,907</u>