

EVOLUTIONARY SYSTEMS CORP.

Consolidated Statement of financial position as at March 31, 2024

(in USD)

	Note	As at	
		March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment, net	3(a)	13,054	30,521
Deferred tax assets, net	20(c)	7,08,912	11,92,339
Income tax (Current-tax) assets		5,83,136	7,07,711
Other non-current assets	4	4,563	4,563
Total non-current assets		13,09,665	19,35,134
Current assets			
Trade receivables	5	1,10,81,632	50,69,278
Cash and cash equivalents	6	11,93,583	14,68,997
Other current assets	7	17,25,349	55,31,240
Total current assets		1,40,00,564	1,20,69,515
Total assets		1,53,10,229	1,40,04,649
EQUITY AND LIABILITIES			
EQUITY			
Share capital	8	-	-
Other equity	9	35,64,756	20,88,066
Total equity		35,64,756	20,88,066
LIABILITIES			
Current liabilities			
Financial liabilities			
Borrowings	10	34,63,693	40,77,916
Trade payables	11	62,98,100	56,56,848
Other current liabilities	12	19,74,401	21,81,818
Current tax liabilities, net			
Total current liabilities		1,17,36,194	1,19,16,583
Total equity and liabilities		1,53,00,950	1,40,04,649

The accompanying notes form an integral part of the consolidated financial statements.

EVOLUTIONARY SYSTEMS CORP.

Consolidated Statement of profit and loss and other Comprehensive income for the year ended March 31, 2023

(in USD)

	Note	For the year ended	
		March 31, 2024	March 31, 2023
Revenue	13	2,51,89,291	2,43,18,774
Employee benefits expenses	15	(91,12,201)	(86,51,794)
Depreciation expenses	16	(17,466)	(19,239)
Other expenses	17	(1,50,36,145)	(1,89,43,088)
Operating profit		10,23,480	(32,95,346)
Other income	14	11,77,037	4,901
Finance costs	18	(85,777)	(75,305)
Profit before tax		21,14,741	(33,65,750)
Tax (expense) / credit			
Current tax	20	(62,917)	(13,087)
Deferred tax	20	(5,51,448)	8,25,140
Tax related to earlier years		-	3,24,025
Total tax expense		(6,14,365)	11,36,078
Profit for the Financial Year		15,00,376	(22,29,673)
Other comprehensive income (OCI) for the year			
Items that may be reclassified subsequently to the statement of profit or loss			
Loss on foreign currency translation		(23,686)	(28,633)
Total other comprehensive income		(23,686)	(28,633)
Total comprehensive income for the year		14,76,690	(22,58,306)
Earnings per equity share (in USD)			
Basic and Diluted (at no par value)	19	5.46	(8.1)

The accompanying notes form an integral part of the consolidated financial statements.

EVOLUTIONARY SYSTEMS CORP.

Consolidated Statement of changes in equity for the year ended March 31, 2023

(in USD)

Particulars	Share capital	Share premium	Other equity		Total other equity
			Retained earnings	Foreign currency translation reserve	
Balance as at April 01, 2023		2,750	21,15,189	(29,873)	20,88,066
Profit for the year			15,00,376		15,00,376
Change during the year				(23,686)	(23,686)
Balance as at March 31, 2024		2,750	36,15,565	(53,559)	35,64,756
Balance as at April 01, 2022	-	2,750	43,44,862	(1,240)	43,46,372
Profit for the year			(22,29,673)		(22,29,673)
Change during the year				(28,633)	(28,633)
Balance as at March 31, 2023	-	2,750	21,15,189	(29,873)	20,88,066

EVOLUTIONARY SYSTEMS CORP.**Notes to the Consolidated Financial Statements for year ended March 31, 2024**

	As at	
	March 31, 2024	March 31, 2023
4 Other non-current assets		
Investments	-	-
Security deposits	4,563	4,563
	4,563	4,563

Refer note 24 for information on credit risk and market risk.

	As at	
	March 31, 2024	March 31, 2023
5 Trade receivables		
Trade receivables, gross from related party (refer note 21(iii))	-	8,78,456
Trade receivables, gross from others	1,17,99,422	61,29,566
Less: Allowance for expected credit losses	(7,17,790)	(19,38,744)
	1,10,81,632	50,69,278

Notes

- (i) Trade receivables are non-interest bearing.
- (ii) Refer note 24 for information on credit risk and market risk.
- (iii) All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

	As at	
	March 31, 2024	March 31, 2023
6 Cash and cash equivalents		
Bank balances - in current bank accounts	11,93,583	14,68,997
	11,93,583	14,68,997

Notes:

- i) Refer note 24 for information on credit risk and market risk.
- ii) There are no repatriation restrictions with regards to cash and cash equivalents.

	As at	
	March 31, 2024	March 31, 2023
7 Other current assets		
Prepaid expenses	(3,875)	7,080
Contract asset [refer note 2(e)(x)]	17,29,224	55,24,160
	17,25,349	55,31,240

Note:

- i) Refer note 24 for information on credit risk and market risk.

EVOLUTIONARY SYSTEMS CORP.

Notes to the Consolidated Financial Statements for year ended March 31, 2024

	As at	
	March 31, 2024	March 31, 2023
8 Equity share capital		
Authorised:		
275,000 (March 31, 2021: 275,000 shares of no par value) equity shares of no par value	-	-
Issued, subscribed and fully paid up :		
275,000 (March 31, 2021: 275,000 shares of no par value) equity shares of no par value	-	-

(a) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having no par value. Each shareholder is eligible for one vote per share held and dividend rights in equivalent proportion. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Reconciliation of the number of equity shares outstanding at the beginning and end of the year are as given below:

Particulars	As at			
	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Balance as at beginning of the year	2,75,000	-	2,75,000	-
Add : Shares issued during the year	-	-	-	-
Balance as at the end of the year	2,75,000	-	2,75,000	-

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at			
	March 31, 2024		March 31, 2023	
	No. of shares	% of holding	No. of shares	% of holding
Mastek Enterprise Solutions Private Limited (formerly known as Trans American Information Systems Private Limited)	2,75,000	100%	2,75,000	100%

	As at	
	March 31, 2024	March 31, 2023
9 Other equity		
Share premium	2,750	2,750
Retained earnings (All net gains and losses and transactions with owners including prior year's undistributed earning after taxes)	36,15,565	21,15,189
Foreign currency translation reserve Exchange difference relating to the translation of the results and net assets of the Company's foreign operations	(53,559)	(29,873)
	35,64,756	20,88,066

	As at	
	March 31, 2024	March 31, 2023
10 Borrowings		
Unsecured		
Loan from related party, interest free and repayable on demand	34,63,693	40,77,916
	34,63,693	40,77,916

	As at	
	March 31, 2024	March 31, 2023
11 Trade payables		
Trade payables	62,98,100	56,56,848
	62,98,100	56,56,848

Notes

- (i) All amounts are short-term. The carrying values of trade payables are considered to be a reasonable approximation of fair value.
(ii) Refer note 24 for information on liquidity risk.

	As at	
	March 31, 2024	March 31, 2023
12 Other current liabilities		
Employee benefits payable	10,59,375	7,69,088
Contract liabilities [refer note 2(e)(x)]	7,84,569	12,68,819
Other payables	6,65,900	1,43,911
Intercompany loan and other balances	(5,35,444)	-
	19,74,401	21,81,818

Notes

- (i) Refer note 24 for information on liquidity risk
(ii) The amounts recognised as a contract liability will generally be utilised within the next annual reporting period.

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Notes to the Consolidated Financial Statements for year ended March 31, 2024

13 Revenue

Sale of services
 Information technology services
 Other operating revenue

For the year ended	
March 31, 2024	March 31, 2023
2,48,76,777	2,40,27,128
3,12,514	2,91,646
2,51,89,291	2,43,18,774

Disaggregated revenue

The table below presents disaggregated revenues from contracts with customers by customer location and service line for each of the business segments. The Group believe this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

Revenue by geography

US

For the year ended	
March 31, 2024	March 31, 2023
2,51,89,291	2,43,18,774
2,51,89,291	2,43,18,774

Notes:

i) The above figures have been extracted from MIS generated report, to compute Time and Material and Fix Bid Revenue.

14 Other income

Other non-operating income
 Income from Group Companies

For the year ended	
March 31, 2024	March 31, 2023
488	4,901
11,76,549	-
11,77,037	4,901

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Notes to the Consolidated Financial Statements for year ended March 31, 2024

	For the year ended	
	March 31, 2024	March 31, 2023
15 Employee benefits expenses		
Salaries, wages & performance incentives	87,05,472	82,66,481
Staff welfare expenses	4,06,728	3,85,313
	91,12,201	86,51,794
16 Depreciation expenses		
Property, plant and equipment (refer note 3(a))	17,466	19,239
	17,466	19,239
17 Other expenses		
Recruitment and training expenses	-	80,000
Travelling and conveyance expenses	5,68,976	5,53,866
Communication charges	12,955	22,979
Consultancy and sub-contracting charges (refer note 21)	1,39,19,359	1,53,46,138
Software development cost	27,360	41,194
Rates and taxes	39,382	10,492
Repairs		
Buildings	1,191	17,418
Others	46,577	8,757
Insurance charges	57,109	58,189
Printing & stationery	23	164
Professional fees	98,289	1,01,193
Rent (Refer note 26)	1,11,385	1,11,211
Advertisement and publicity	82,215	1,52,894
Provision for doubtful trade receivables	(6,74,867)	18,69,244
Net loss on foreign currency transactions and translation	(10,360)	32,411
Bank charges	8,770	10,748
Reimbursement to group companies	7,17,833	4,57,448
Miscellaneous expenses	29,947	68,741
	1,50,36,145	1,89,43,088
18 Finance costs		
Other finance charges	85,777	75,305
	85,777	75,305
19 Earnings Per Share (EPS)		
The components of basic and diluted loss per share for total operations are as follows:		
(a) Net profit attributable to equity shareholders	15,00,376	(22,29,673)
(b) Weighted average number of outstanding equity shares considered for basic and diluted EPS (Refer note 9)	2,75,000	2,75,000
(c) Basic and diluted EPS	5.46	(8.11)

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