

INDEPENDENT AUDITOR'S REPORT

To: The shareholders of Mastek Systems B.V.

A. Report on the audit of the annual report 2023/ 2024

We have audited the accompanying annual report for the financial period ended 31th March 2024 of Mastek Systems B.V. based in Amsterdam.

In our opinion, the accompanying annual report give a true and fair view of the financial position of Mastek Systems B.V. for the financial period ended as at 31th March 2024 and of its result for the financial period 2023/ 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The annual report comprise:

- the balance sheet as at 31th March 2024;
- the profit and loss account for the period 1 April 2023 up to and including 31th March 2024 and
- the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Mastek Systems B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

Other matter paragraph and findings

This auditor's report is intended solely for Mastek Systems B.V. and shareholders. This auditor's report is provided solely in the context of the Board of Directors and shareholders and should therefore not be used for other purposes.

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- other information as required by Part 9 of Book 2 of the Dutch Civil Code;

We were engaged to read the other information and, based on our knowledge and understanding to be obtained through our audit of the financial statements or otherwise, to consider whether the other information contains material misstatements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720.

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our responsibility is to express an opinion on the financial statements based on conducting the audit in accordance with Dutch law, including the Dutch Standards on Auditing.

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding among other matters the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with government with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Hague, 30th August 2024



drs. S. Ramdas RA

Initials for authentication purposes:



A.R.

Mastek Systems B.V.
Amsterdam, The Netherlands

Annual Report
(For the period 1st April 2023 to 31st March 2024)

Address of the Company : Haarlemmerweg 331 A, 1051LH
Chamber of Commerce : Amsterdam
File Number : 716 428 62



A.R.

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Management Report

The Management of Mastek Systems B.V.(earlier named as Evolutionary Systems B.V.) (the “Company”) herewith submits its annual report for the year ended March 31, 2024.

General

Mastek Systems B.V.(earlier named as Evolutionary Systems B.V.) (the "Company") is a private limited liability company ('besloten vennootschap'), incorporated on May 11, 2018 under the laws of the Netherlands and has its statutory seat in Amsterdam, and its registered address at Haarlemmerweg 331 A, 1051LH Amsterdam, The Netherlands.

Activities

The principal activities of the Company mainly consist of organization consultancies and Non-specialized trade brokerage, Activities in marketing, Distribution, Oracle Implementation and Licensed Products.

Results

The shareholder's equity at the period-end amount to Euro 4,537,400 (on 31st March, 2023: Euro 4,662,034). During the year under report, the Company earned a net loss of Euro 120,107 (31st March, 2023: Euro 1,147,778 profit). This result will remain in the Company and be added to the Company’s retained earnings.

Future outlook

No material changes in activities are contemplated during the year ended 31 March, 2024.

Signed on.....31-August, 2024



Director
Abhishek



Balance Sheet as at 31st March 2024
(Before proposed result appropriation)

	<u>Notes</u>	<u>31-Mar-24</u> EUR	<u>31-Mar-23</u> EUR
ASSETS			
Fixed Assets			
Tangible fixed assets	1	3,691	10,477
Financial fixed assets			
Deferred tax assets	2	30,948	-
		<u>34,639</u>	<u>10,477</u>
Current assets			
Receivables from group companies	3	1,312,897	1,389,230
Receivables, including prepayments	4	4,670,243	5,580,043
Cash and cash equivalents	5	821,745	816,912
		<u>6,804,885</u>	<u>7,786,185</u>
Total Current Assets		6,804,885	7,786,185
Short term liabilities	6	2,302,125	3,134,628
Balance of current assets less short-term liabilities		4,502,761	4,651,557
Balance of assets less short-term liabilities		<u>4,537,400</u>	<u>4,662,034</u>
Shareholders' equity			
Share capital	7	100	100
Retained earnings		4,668,318	3,514,156
Currency translation reserve		(10,911)	-
Result for the year		(120,107)	1,147,778
		<u>4,537,400</u>	<u>4,662,034</u>
Total shareholder's equity		<u>4,537,400</u>	<u>4,662,034</u>

Profit and Loss account for the period 1st April 2023 to 31st March 2024

	<u>Notes</u>	<u>31-Mar-24</u> EUR	<u>31-Mar-23</u> EUR
Revenue	8	10,270,120	12,040,158
Cost of service	9	(6,837,669)	(7,560,810)
Gross operating result		3,432,451	4,479,348
Employment cost	10	(2,735,426)	(2,237,080)
Depreciation and amortization	11	(6,786)	(2,872)
General and administrative expenses	12	(886,620)	(813,083)
Total operating expenses		(3,628,832)	(3,053,035)
Operating result		(196,381)	1,426,314
Financial income and expenses	13	60,409	(60,099)
Other Income	14	-	130,882
Result before taxation		(135,972)	1,497,096
Corporate income tax	15	15,865	(349,318)
Result after taxation		(120,107)	1,147,778

Notes to the Financial Statements

Mastek Systems B.V. (earlier named as Evolutionary Systems B.V.) (the "Company") is a private company with limited liability having its statutory seat in Amsterdam and its registered address at Haarlemmerweg 331 A, 1051LH Amsterdam (The Netherlands).

The Company was incorporated on 11th May 2018 and is wholly owned by Mastek Systems Company Limited (earlier named as Evolutionary Systems Company Limited) having its office at Unit 2/A, 4th Floor, Congress House Harrow, HA1 2EN, United Kingdom. The company has one branch which is registered in Romania.

The financial year

The financial year of the Company starts from the first day of April of any year up to and including the thirty-first day of March of the subsequent year. The current financial year of the company starts on 1st April 2023 and end on 31st March 2024.

Going concern

These financial statements have been prepared on a going concern basis, which basis for valuation and determination of results assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

The equity of the Company amounts to EUR 100.

Principles for the valuation of assets and liabilities

Accounting policies

The annual accounts have been prepared in accordance with accounting principles generally accepted in the Netherlands (Title 9, Book 2 of the Dutch Civil Code) and are denominated in Euro, which is the Company's functional currency.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

The Company qualifies as a small sized company. Therefore, based on article 396 book 2 of the Dutch Civil code, exemptions apply to the presentation and disclosures in the Company's financial statements.

Receivables

Receivables are stated at nominal value, unless stated otherwise. Trade debtors are shown at face value less a provision for doubtful debts when appropriate.

Cash and cash equivalent

Cash and cash equivalents comprise of cash at bank. Cash at bank are stated at nominal value and are at the free and unrestricted disposal of the Company.

Short term liabilities

Short-term liabilities are short-term financial obligations listed on a company's balance sheet that are due for settlement within one year after balance sheet date. Financial liabilities are recognized at fair value.

Accounts payable

All amounts payable are stated at nominal value and are expected to be paid within one year after the balance sheet date.

Shareholders' equity

Financial instruments that are designated as equity instruments by virtue of the economic reality are presented under shareholders' equity. Payments to holders of these instruments are deducted from the shareholder's equity as a part of the profit distribution.

The Company's ordinary shares are classified as equity instruments.

Notes to the Financial Statements (continued...)

All monetary assets and liabilities denominated in foreign currencies have been converted into EUR at the rate of exchange prevailing at the balance sheet date, where as non-monetary assets denominated in foreign currencies are translated at historical rate when the transaction took place. All transactions in foreign currency made during the year under review are accounted for at the official rate of exchange prevailing on or around the date of the transaction took place. The exchange differences are reflected in the financial result

Related party transactions

An entity is considered as a related party if any of the following conditions prevail:

- The financial and operating activities are controlled by the Company or are controlled by the same party, which includes common control, joint control or significant influence.
- The entity and the reporting entity are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

Transaction with related parties were made on terms equivalent to those that prevail in arm's length transaction.

Provisions

Provisions are formed for liabilities which are deemed probable or certain at the balance sheet date, but which are still unknown as to the amount or timing of outflow of funds.

Principles for the determination of the result

The result is determined as the difference between the value of the goods delivered and services rendered and the costs and other charges related to the year. Profits on transactions are recognised in the year in which they are realised, losses are taken into account as soon as they are foreseeable.

Income and expenses denominated in foreign currencies are accounted for at the official rates of exchange prevailing on the date on which the transaction took place. Translation differences due to exchange rate fluctuations between the transaction date and the settlement date or balance sheet date are recognized in the profit and loss account.

Tax on result is calculated by applying the current rate on the result for the financial year in the profit & loss account, taking into account tax losses carry-forward and tax exempt profit elements and after inclusion of non-deductible costs.

Provisions for taxation have been made in accordance with Dutch corporate income tax law.

Notes to the Financial Statements (continued...)

	<u>31 Mar 2024</u>	<u>31 Mar 2023</u>
	EUR	EUR
1. Tangible fixed assets		
Computers	<u>3,691</u>	<u>10,477</u>
<u>Computers</u>		
Balance at beginning		
Purchase price	14,791	12,006
Accumulated depreciation	<u>(4,314)</u>	<u>(1,442)</u>
	<u>10,477</u>	<u>10,564</u>
Changes during the year		
Addition/(deletion)	-	2,785
Depreciation	(6,786)	(2,872)
Balance at closing		
Purchase price	14,791	14,791
Accumulated depreciation	<u>(11,100)</u>	<u>(4,314)</u>
	<u>3,691</u>	<u>10,477</u>
2. Financial fixed assets		
Deferred tax assets	<u>30,948</u>	<u>-</u>
	<u>30,948</u>	<u>-</u>
2. Receivables from group companies		
Loan to Mastek Arabia FZ-LLC	649,589	643,087
Loan to Evolutionary Systems (Singapore) PTE. LTD.	603,190	734,956
Interest receivables	60,117	11,187
	<u>1,312,897</u>	<u>1,389,230.18</u>
3. Receivables, including prepayments		
Trade receivables	3,994,279	5,116,448
Other receivables, prepayments and accrued income	675,964	463,595
	<u>4,670,243</u>	<u>5,580,043</u>
3.1 Trade receivables		
Trade receivables	4,470,378	5,475,111
Provision for doubtful debts	(476,099)	(358,663)
	<u>3,994,279</u>	<u>5,116,448</u>

Notes to the Financial Statements (continued...)

	31-Mar-24	31-Mar-23
	EUR	EUR
3.2 <i>Other receivables, prepayments and accrued income</i>		
Advance to employee	3,221	5,044
Other deposit*	16,233	19,142
Prepaid expenses	22,610	17,659
Advance Tax	540,504	421,750
Wage tax recoverable	93,396	-
	<u>675,964</u>	<u>463,595</u>
*Other deposit includes Euro 7,792 which pertain to Romania branch.		
4. Cash and cash equivalents		
ABN AMRO Bank NV	406,219	772,562
CITI Bank- USD	553	756
CITI Bank- EUR	396,700	222
CITI Bank - Romania	18,273	43,372
	<u>821,745</u>	<u>816,912</u>
5. Short term liabilities		
Accounts Payable		
Trade payable	<u>774,984</u>	<u>1,352,742</u>
Other current liabilities		
Accrued liabilities	238,179	187,735
Bonus Payable	100,811	33,836
Provision for CIT	-	349,318
Unearned revenue	1,122,498	995,391
Vat payable	47,710	149,935
Pension payable	9,499	5,588
Wage tax payable	-	53,367
Other liabilities	8,444	6,716
	<u>1,527,141</u>	<u>1,781,886</u>
Total current liabilities	<u>2,302,125</u>	<u>3,134,628</u>

6. Shareholders' equity

	Share capital	Retained earnings	Currency translation reserve	Result for the period	Total
Balance as at 1 April 2023	100	3,514,156	-	1,147,778	4,662,033
Allocation of result	-	1,147,778	-	(1,147,778)	-
Movement during the year	-	6,385	(10,911)	-	(4,526)
Result for the period	-	-	-	(120,107)	(120,107)
Balance as at 31 March 2024	100	4,668,318	(10,911)	(120,107)	4,537,400

	Share capital	Retained earnings	Currency translation reserve	Result for the period	Total
Balance as at 1 April 2022	100	1,808,553	-	-	1,808,653
Allocation of result	-	1,705,603	-	-	1,705,603
Movement during the year	-	-	-	-	-
Result for the period	-	-	-	1,147,778	1,147,778
Balance as at 31 March 2023	100	3,514,156	-	1,147,778	4,662,033

The issued and paid up share capital amounts to € 100 and consists of 100 ordinary shares with a nominal value of Euro 1 each.

*The financial figures of Mastek Romania Branch as on 31.03.2024, have been converted into the Company's functional currency (i.e. EUR). Resulted, currency translation reserve reflected in the Consolidated financial statement.

Notes to the Financial Statements (continued...)

	<u>31-Mar-2024</u>	<u>31-Mar-2023</u>
	EUR	EUR
7. Revenue		
Sales	10,270,120	12,040,158
	<u>10,270,120</u>	<u>12,040,158</u>
8. Cost of Services		
Professional fees- direct expenses	(5,928,248)	(6,435,661)
Programming expenses	(909,421)	(1,125,149)
	<u>(6,837,669)</u>	<u>(7,560,810)</u>
9. Employment cost		
Salaries and wages	(2,429,809)	(2,060,148)
Social Security charges and pensions cost	(225,234)	(174,709)
Other staff expenses	(80,383)	(2,224)
	<u>(2,735,426)</u>	<u>(2,237,080)</u>
<i>Salaries and Wages</i>		
Salaries and wages	(2,429,809)	(1,909,320)
Bonus	-	(150,828)
	<u>(2,429,809)</u>	<u>(2,060,148)</u>
<i>Other staff expenses</i>		
Staff welfare expenses	(30,627)	(824)
Other allowances	(49,756)	(1,400)
	<u>(80,383)</u>	<u>(2,224)</u>
10. Depreciation and amortization		
Depreciation-Computer	<u>(6,786)</u>	<u>(2,872)</u>
11. General and administrative expenses		
Audit fees	(13,546)	(17,631)
Advertisement expenses	(19,487)	(63,849)
Bad debts	(299,126)	(293,689)
Boarding and lodging	(18,496)	(21,848)
Business promotion expenses	(1,131)	-
Courier and postage expense	(348)	(460)
Consultancy expenses	(60,975)	(18,442)
Internet and telephone expense	(6,895)	(6,245)
Insurance expenses	(1,192)	(20,767)
Legal and professional fees	(199,672)	(174,898)
Miscellaneous expenses	(93,675)	(20,796)
Office rent*	(78,778)	(77,064)
Travelling expenses	(89,086)	(66,429)
Visa expenses	(4,213)	(30,965)
	<u>(886,620)</u>	<u>(813,083)</u>

* Rent includes EUR 9,949 which pertains to Romania branch.



	<u>31-Mar-2024</u>	<u>31-Mar-2023</u>
	EUR	EUR
12. Financial income and expenses		
Bank charges	(903)	(13,383)
Foreign exchange gain/(loss)	11,761	(57,903)
Interest income	49,551	11,187
	<u>60,409</u>	<u>(60,099)</u>
13. Other income		
Other income	-	130,882
	<u>-</u>	<u>130,882</u>
14. Corporate Income Tax		
Provision for CIT	(15,083)	(349,318)
Deferred tax	30,948	
	<u>15,865</u>	<u>(349,318)</u>

A deferred tax asset is only recognised to the extent that it is probable that there will be sufficient future taxable profit to enable recovery of the deferred tax asset.

15. Directors

During the financial year, there were two directors (previous year: two). Additionally, Mr.Umang Nahata cease to be a director of the Company w.e.f. 01st June 2024.

16. Number of employees

During the financial year, the Company has nineteen employees.

17. Post balance sheet date events

There have been no events after balance sheet date, which have a significant impact on, or should be disclosed in 2023-24 annual accounts.

Amsterdam, 31-August, 2024



Director
Abhishek



Other Information's

Auditor's report

To ensure that the financials statements are prepared in accordance with the requirements of Title 9, Book2 of the Netherlands Civil code, management of the Company decided to have the financial statement reviewed by auditors and not to utilize the exemption from an audit by virtue of Article 396, paragraph 7, title 9, Book, 2 of the Netherlands Civil Code.

Statutory provision on appropriation of result

According to the Articles of Association of the company the result shall be appropriated by the General Meeting of Shareholders.

