

Sotas Inc.

Unaudited Balance sheet as at March 31, 2016

		(Amounts in USD)	
	<u>Notes</u>	<u>March 31, 2016</u>	<u>March 31, 2015</u>
<u>EQUITY AND LIABILITIES</u>			
Current liabilities			
Other current liabilities	3	332,647	332,647
		332,647	332,647
TOTAL		332,647	332,647
<u>ASSETS</u>			
Non-current assets			
Non-current investments	4	332,647	332,647
		332,647	332,647
TOTAL		332,647	332,647
Summary of significant accounting policies	2		

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

Sotas Inc.

Unaudited Statement of profit and loss for the year ended March 31, 2016

(Amounts in USD, except share data)

	<u>Notes</u>	<u>Year ended March 31,</u>	
		<u>2016</u>	<u>2015</u>
<u>INCOME</u>			
Total income		-	-
<u>EXPENSES</u>			
Other expenses		-	-
Total expenses		-	-
Profit before tax		-	-
Tax expenses		-	-
Profit for the year		-	-

Summary of significant accounting policies 2

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

Sotas Inc.

Notes annexed to and forming part of unaudited financial statements for the year ended March 31, 2016

Note 1: Corporate information

Sotas Inc (“the Company”) was incorporated in United States of America with limited liability in 2001. The company is a subsidiary of Mantas, Inc (Mantas Inc). OFSS Mantas Inc is the subsidiary of Oracle Financial Services Software America, Inc. (“OAI”) holding 100% ownership interest in the Company as at March 31, 2016. Effective January 2, 2004, Oracle Financials Services Software Limited acquired all shares in OAI.

Note 2: Summary of significant accounting policies

(a) Basis of presentation

The financial statements of the Company have been prepared in accordance with accounting principles generally accepted in India (Indian GAAP) and are presented complying in all material respects with the Accounting Standards notified under section 133 of the Indian Companies Act, 2013 (the ‘Act’), read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared under the historical cost convention on an accrual and going concern basis.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous years.

However, as these financial statements are not statutory financial statements, full compliance with the above Act, is not required and so they do not reflect all the disclosures required under the Act.

The significant accounting policies adopted by the Company, in respect of the financial statements are set out as below:

(b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from these estimates.

(c) Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

(d) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Sotas Inc.

Notes annexed to and forming part of Unaudited financial statements as at March 31, 2016

	(Amounts in USD)			
	(Amounts in USD)		(Amounts in USD)	
	March 31, 2016		March 31, 2015	
	Non-current	Current	Non-current	Current
Note 3: Other Current Liabilities				
Intercompany payable	-	332,647	-	332,647
	<u>-</u>	<u>332,647</u>	<u>-</u>	<u>332,647</u>

	(Amounts in USD)	
	(Amounts in USD)	(Amounts in USD)
	March 31, 2016	March 31, 2015
Note 4: Non-current investments (trade) (unquoted) (at cost, unless otherwise stated) In wholly owned subsidiaries		
Mantas India Private Limited 1,499,940 (March 31, 2015 - 1,499,940) equity shares of INR 10 each, fully paid up	332,647	332,647
Aggregate amount of unquoted investments	<u>332,647</u>	<u>332,647</u>

Sotas Inc.

Notes annexed to and forming part of unaudited financial statements for the year ended March 31, 2016

Note 5: Capital commitments and Contingent liabilities

Particulars	(Amounts in USD)	
	March 31, 2016	March 31, 2015
Capital Commitments	Nil	Nil
Contingent liabilities	Nil	Nil