

Mantas India Private Limited

Financial Statements

for the year ended March 31, 2020

INDEPENDENT AUDITOR'S REPORT

To the Members of **Mantas India Private Limited**

Report on the Audit of Ind AS Financial Statements

Opinion

1. We have audited the financial statements of Mantas India Private Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 (“the Act”) and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Ind AS financial statements.

Other Information (Information other the financial statements and Auditor’s report thereon)

3. The Company’s Board of Director’s is responsible for the other information. The other information comprises the information included in the Annual Report i.e. Director’s Report but does not include the financial statements and our auditor’s report thereon. These reports are expected to be made available to us after the date of our auditor’s report.

Our opinion on the Ind AS financial statements does not cover the other information and we

will not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Responsibility of Management for the Financial Statements

4. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

5. Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. 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 Ind AS financial statements.

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i) Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. In making risk assessments, we consider internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. but not for the purpose of expressing an opinion on whether the Company has an adequate internal financial control system over financial reporting in place and the operating effectiveness of such controls

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) Conclude 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 ability of the Company 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 Ind AS 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 the Company to cease to continue as a going concern.

v) Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS 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 governance 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.

Report on Other Legal and Regulatory Requirements

6. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

7. As required by section 143 (3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of Ind AS Financial Statements.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the provisions of said section are not applicable to the Company.
 - (f) On the basis of written representations received from the Members of the Board of Directors as on 31st March 2020 taken on record by the Board of Directors, none of the directors of the Company is disqualified as on 31st March 2020 from being appointed as director in terms of Section 164 (2) of the Act.
 - (g) Reporting on adequacy of internal financial control over financial reporting of the Company and the operating effectiveness of such controls is not applicable as per the notification No. G.S.R 583 (E) issued by Ministry of Corporate Affairs, Government of India, dated June 13, 2017.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company does not have any pending litigations which could impact its financial position
- ii) The Company does not have any long term contracts including derivative contracts for which there are any material foreseeable losses and thus no provision is required under the applicable law or Accounting Standards towards material foreseeable losses.
- iii) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W

Place: Mumbai
Date: May 13, 2020

(S. M. Chitale)
Partner
M. No. 111383
UDIN: 20111382AAAACV4093

Annexure 1 referred to in paragraph [6] under Report on Other Legal and Regulatory Requirements of our report of even date

- (i) a) According to the information and explanations given to us, the Company does not own any fixed assets and thus the requirements under paragraph 3(i)(a) and 3(i)(b) of the Companies (Auditor's report) Order, 2016 ("the Order") are not applicable to the Company.

b) According to the information and explanations given by the management, the Company does not own any of the immovable properties and thus the requirements under paragraph 3(i)(c) of the Companies (Auditor's report) Order, 2016 ("the Order") are not applicable to the Company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Companies (Auditor's report) Order, 2016 ("the Order") are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). Accordingly, the provisions of paragraph 3(iii)(a), (b) and (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, guarantees and securities granted in respect of which provisions of section 185 and section 186 of the Act are applicable. Further the Company has not made any investments. Accordingly, the provisions of paragraph 3(iv) of the Order are not applicable to the Company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

- (vi) According to the information and explanations given to us, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the products/services of the Company.
- (vii) a) Undisputed statutory dues including provident fund, income-tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. As explained to us, the Company did not have any dues of excise duty.
- b) According to the information and explanations given to us, there are no undisputed dues in respect of provident fund, income-tax, service tax, sales-tax, duty of customs, value added tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us by the Company, there are no dues outstanding of income-tax, sales tax, service tax, duty of customs, value added tax and cess on account of any dispute.
- (viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.
- (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer or debt instruments and term loans, hence reporting under paragraph 3 (ix) is not applicable to the Company.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

- (xi) According to the information and explanations given by the management, no managerial remuneration been paid / provided during the year. Accordingly, the provisions of paragraph 3(xi) of the Order are not applicable to the Company.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of paragraph 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given by the management, there are no transactions with the related parties during the year and accordingly, the provisions of paragraph 3(xiii) of the Order are not applicable to the Company.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under paragraph 3(xiv) are not applicable to the Company.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Regn. No. 106655W

(S.M.Chitale)
Partner
M. No. 111383
UDIN: 20111382AAAACV4093

Place: Mumbai
Date: May 13, 2020

Mantas India Private Limited

Balance sheet as at March 31, 2020

Particulars	Notes	Amount in Rs.	
		March 31, 2020	March 31, 2019
<u>ASSETS</u>			
Non-current assets			
Income tax assets (net)	6	463,872	510,122
		463,872	510,122
Current assets			
Financial assets			
Cash and cash equivalents	7(a)	195,402	151,546
Other bank balances	7(b)	20,583,281	19,652,143
		20,778,683	19,803,689
TOTAL		21,242,555	20,313,811
<u>EQUITY AND LIABILITIES</u>			
Equity			
Equity share capital	3	15,000,000	15,000,000
Other equity	4	6,213,055	5,284,311
Total equity		21,213,055	20,284,311
Current liabilities			
Other current financial liabilities	5	29,500	29,500
		29,500	29,500
TOTAL		21,242,555	20,313,811

Summary of significant accounting policies.

2

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

As per our report of even date attached
For Mukund M. Chitale & Co.
 Chartered Accountants
ICAI Firm Registration No. 106655W

For and on behalf of the Board of Directors of
Mantas India Private Limited

S. M. Chitale
 Partner
 Membership No. 111383

Priyanshu Bhatt
 Director
 DIN No.08445621

Manish Bhandari
 Director
 DIN No.03583180

Place : Mumbai, India
 Dated: May 13, 2020

Place : Mumbai, India
 Dated: May 13, 2020

Mantas India Private Limited

Statement of profit and loss for the year ended March 31, 2020

Particulars	Notes	Amount in Rs; except share data	
		March 31, 2020	March 31, 2019
<u>INCOME</u>			
Revenue from operations		-	-
Finance income	8	1,295,034	1,094,937
Total income		1,295,034	1,094,937
<u>EXPENSES</u>			
Professional fees expenses	9	40,238	82,010
Other expenses	10	118	940
Total expenses		40,356	82,950
Profit before taxes		1,254,678	1,011,987
<u>Tax expenses</u>			
Current tax	11	325,934	284,684
Total tax expenses		325,934	284,684
Profit for the year		928,744	727,303
Other comprehensive income			
Items that will not be reclassified to profit and loss		-	-
Items that will be reclassified subsequently to profit and loss		-	-
Total other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		928,744	727,303
Earnings per share of Rs. 10 (March 31, 2019 Rs.10/-) each	12		
Basic		0.62	0.48
Diluted		0.62	0.48

Summary of significant accounting policies.

2

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

As per our report of even date attached
For Mukund M. Chitale & Co.
Chartered Accountants
ICAI Firm Registration No. 106655W

For and on behalf of the Board of Directors of
Mantas India Private Limited

S. M. Chitale
Partner
Membership No. 111383

Priyanshu Bhatt
Director
DIN No.08445621

Manish Bhandari
Director
DIN No.03583180

Place : Mumbai, India
Dated: May 13, 2020

Place : Mumbai, India
Dated: May 13, 2020

Mantas India Private Limited

Statement of changes in equity for the year ended March 31, 2020

(a) For the year ended March 31, 2020

Particulars	Amount in Rs.		
	Equity share capital	Retained Earnings	Total equity
Balance as on April 1, 2019	15,000,000	5,284,311	20,284,311
<i>Changes in equity for the year ended March 31, 2020</i>			
Net profit for the year	-	928,744	928,744
Balance as on March 31, 2020	15,000,000	6,213,055	21,213,055

(b) For the year ended March 31, 2019

Particulars	Amount in Rs.		
	Equity share capital	Retained Earnings	Total equity
Balance as on April 1, 2018	15,000,000	4,557,008	19,557,008
<i>Changes in equity for the year ended March 31, 2019</i>			
Net profit for the year	-	727,303	727,303
Balance as on March 31, 2019	15,000,000	5,284,311	20,284,311

Summary of significant accounting policies. 2

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

As per our report of even date attached
For Mukund M. Chitale & Co.
Chartered Accountants
ICAI Firm Registration No. 106655W

For and on behalf of the Board of Directors of
Mantas India Private Limited

S. M. Chitale
Partner
Membership No. 111383

Priyanshu Bhatt
Director
DIN No.08445621

Manish Bhandari
Director
DIN No.03583180

Place : Mumbai, India
Dated: May 13, 2020

Place : Mumbai, India
Dated: May 13, 2020

Mantas India Private Limited

Notes annexed to and forming part of financial statements for the year ended March 31, 2020

Note 1: Corporate Information:

Mantas India Private Limited (the 'Company') was incorporated in India on May 25, 1999. The Company is domiciled in India and has its registered office at Saket, New Delhi, India. The Company is a subsidiary of Oracle Financial Services Software Limited holding 99.99% (March 31, 2019 – Sotas Inc. holding 99.99%) ownership interest in the Company as at March 31, 2020.

The Company is principally engaged in the development and installation of computerized systems, conduct feasibility studies, systems analysis and design, design of special software and system and application software and to sell/provide computer time on or other available computer installations.

The standalone financial statements for the year ended March 31, 2020 were approved by the Company's Board of Directors and authorized for issue on May 13, 2020.

Note 2: Summary of Significant Accounting Policies:

(a) Basis of preparation

These standalone financial statements comprising of balance sheet as at March 31, 2020, statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The financial statements have been prepared on a historical cost basis.

(b) Summary of significant accounting policies

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

i) Use of estimates:

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses for the year reported. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future year are affected.

Notes annexed to and forming part of financial statements for the year ended March 31, 2020

ii) Revenue recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

Interest income :

Interest income is recognized using the effective interest method.

iii) Property, Plant & equipment:

The Company does not have property, plant and equipment.

iv) Leases:

Company as a Lessee

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company recognizes right-of-use asset and a corresponding lease liability for all lease arrangements in which the Company is a lessee, except for a short term lease of 12 months or less and leases of low-value assets. For short term lease and low-value asset arrangements, the Company recognizes the lease payments as an operating expense on straight-line basis over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease arrangement. Right-of-use assets and lease liabilities are measured according to such options when it is reasonably certain that the Company will exercise these options.

The right-of-use asset are recognized at the inception of the lease arrangement at the amount of the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date of lease arrangement reduced by any lease incentives received, added by initial direct costs incurred and an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term

Mantas India Private Limited

Notes annexed to and forming part of financial statements for the year ended March 31, 2020

or useful life of right-of-use asset. Estimated useful life of right-of-use assets is determined on the basis of useful life of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is an indication that their carrying value may not be recoverable. Impairment loss, if any is recognized in the statement of profit and loss account.

The lease liability is measured at amortized cost, at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease arrangement or, if not readily determinable, at the incremental borrowing rate in the country of domicile of such leases. Lease liabilities are remeasured with corresponding adjustments to right-of-use assets to reflect any reassessment or lease modifications.

Transition

Ind AS 116 'Leases' is effective from April 1, 2019. However since the Company does not have any arrangement which is (or contains) a lease, the said Ind AS 116 and its disclosures are not applicable to the Company.

v) Accounting for the effects of changes in foreign exchange rates:

Income/expenses in foreign currency is translated at the rate of exchange on the date of the transaction. Assets and liabilities denominated in foreign currencies are translated at the closing rate prevailing as at the year end date. Exchange difference arising on foreign currency transactions is included in the statement of profit and loss.

vi) Earnings per share:

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The diluted potential equity shares have been arrived at, assuming that the proceeds receivable were based on shares having been issued at the average market value of the outstanding shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

vii) Income taxes:

Current Tax: Provision for income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income Tax Act, 1961.

Notes annexed to and forming part of financial statements for the year ended March 31, 2020

Deferred Tax: The Company has not recognized deferred tax asset as a matter of prudence.

Appendix C to Ind AS 12 Uncertainty over Income Tax Treatments:

The interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 and does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed. In determining the approach that better predicts the resolution of the uncertainty, an entity might consider, for example, (a) how it prepares its income tax filings and supports tax treatments; or (b) how the entity expects the taxation authority to make its examination and resolve issues that might arise from that examination.

The amendment is effective from April 1, 2019. The Company has evaluated the effect of Ind AS 12 amendment on the financial statements and concluded that there is no impact on the retained earnings.

viii) Cash and cash equivalents:

Cash and cash equivalents for purpose of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

ix) Provisions:

Provisions are recognized when Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the

Mantas India Private Limited

Notes annexed to and forming part of financial statements for the year ended March 31, 2020

amount of the obligation. The expense relating to provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability when discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Mantas India Private Limited

Notes annexed to and forming part of financial statements as at March 31, 2020

Particulars	Amount in Rs.	
	As at	
	March 31, 2020	March 31, 2019
Note 3: Equity share capital		
Authorized:		
1,500,000 Equity Shares of Rs. 10 each (March 31,2019 -1,500,000 Equity Shares of Rs. 10/- each)	15,000,000	15,000,000
Issued, subscribed and fully paid-up:		
1,500,000 Equity Shares of Rs. 10 each (March 31,2019 -1,500,000 Equity Shares of Rs. 10/- each)	15,000,000	15,000,000

(a) The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Details of Shareholders holding more than 5% equity shares in the Company.

Name and relationship of shareholders	Amount in Rs.	
	As at	
	March 31, 2020	March 31, 2019
Sotas Inc, holding company		
Number of shares	-	1,499,940
% of equity shares	-	99.99%
Oracle Financial Services Software Limited, holding company		
Number of shares	1,499,940	-
% of equity shares	99.99%	-

The Board of Directors of the Company at its meeting held on May 29, 2019 have approved transfer of shares held by Sotas Inc. to Oracle Financial Services Software Limited. Accordingly, Oracle Financial Services Software Limited acquired all the equity shares from Sotas Inc for a total consideration of Rs. 20,283,700. Subsequent to the acquisition, Oracle Financial Services Software Limited has become the holding company of Mantas India Private Limited.

(c) As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Particulars	Amount in Rs.	
	As at	
	March 31, 2020	March 31, 2019
Note 4: Other equity		
- Retained Earnings		
Balance, beginning of the year	5,284,311	4,557,008
Profit for the year	928,744	727,303
Balance, end of the year	6,213,055	5,284,311
Total other equity	6,213,055	5,284,311

Mantas India Private Limited

Notes annexed to and forming part of financial statements as at March 31, 2020

	Amount in Rs.			
	As at March 31, 2020		As at March 31, 2019	
	Non-current	Current	Non-current	Current
Note 5: Other current financial liabilities				
Accrued expenses	-	29,500	-	29,500
	-	29,500	-	29,500
Note 6: Other current assets				
Advance tax and TDS (net of Provision for taxes)	463,872	-	510,122	-
	463,872	-	510,122	-
Note 7: Cash and cash equivalent				
(a) Balances with banks:				
In Current accounts	-	195,402	-	151,546
	-	195,402	-	151,546
(b) Other bank balances				
Balances with banks :				
In Deposits accounts with original maturity of more than 3 months but less than 12 months	-	20,583,281	-	19,652,143
	-	20,583,281	-	19,652,143

Cash at banks earns interest at floating rates based on the daily bank deposit rates and the daily balances. Time deposits are placed for varying periods ranging from 7 days to 364 days, depending on the immediate cash requirements of the Company. The time deposits earn interest at the respective deposit rates.

Mantas India Private Limited

Notes annexed to and forming part of financial statements for the year ended March 31, 2020

Particulars	Amount in Rs.	
	For the year ended	
	March 31, 2020	March 31, 2019
Note 8: Finance income		
Interest on:		
Bank deposits	1,295,034	1,094,937
	1,295,034	1,094,937
Note 9: Professional fees expenses		
Professional fees	10,738	52,510
Audit fees - Statutory Audit	29,500	29,500
	40,238	82,010
Note 10: Other expenses		
Bank charges	118	-
Rates & Taxes	-	940
	118	940
Note 11: Income taxes		
Reconciliation of tax expense and accounting profit for the year ended March 31,2020 and March 31, 2019		
	Amount in Rs.	
	For the year ended	
	March 31, 2020	March 31, 2019
Profit before tax	1,254,678	1,011,987
Enacted tax rates in india	25.168%	26.000%
Computed expected tax expenses	315,777	263,117
Tax effect		
on non-deductible expenses for tax purpose	10,157	21,567
Income tax expense reported in statement of profit and loss	325,934	284,684
Note 12: Reconciliation of basic and diluted equity shares used in computing earnings per share		
	Number of equity shares	
	For the year ended	
	March 31, 2020	March 31, 2019
Weighted average shares outstanding for basic earnings per share	1,500,000	1,500,000
Add: Effect of dilutive stock options	-	-
Weighted average shares outstanding for diluted earnings per share	1,500,000	1,500,000

Mantas India Private Limited

Notes annexed to and forming part of financial statements for the year ended March 31, 2020

Note 13: Names of Related Parties and description of relationship :

(a) Related party where control exists :

Holding Company:

Sotas Inc. (99.99% - till May 28, 2019)

Oracle Financial Services Software Limited (99.99% from May 29, 2019)

(b) Transactions and balance outstanding with these parties are described below :

Particulars	Transactions for the year ended		As at	
	March 31,2020	March 31,2019	March 31,2020	March 31,2019
Capital Contributions	Nil	Nil	(14,999,400)	(14,999,400)

Note 14: Segment Reporting:

Ind AS 108 – Operating Segments requires an entity to disclose the factors used to identify reportable segments; information about reported segment profit or loss including certain specified revenues and expenses and segment assets and segment liabilities along with the basis of its measurement. The standard also requires an entity to present reconciliations of the totals of segment revenues, reported segment profit or loss, segment assets, segment liabilities and other material segment items to the corresponding entity total amounts.

Since the Company does not have any revenues for the reportable periods and income only includes interest received on time deposits placed with banks, the Company has not disclosed any information under segment reporting.

Mantas India Private Limited

Notes annexed to and forming part of financial statements for the year ended March 31, 2020

Note 15: Capital management :

For the purpose of the Company's capital management, capital includes issued equity share capital, share premium and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company's capital management is to maximize the equity shareholders value.

Note 16: Previous year's figures have been regrouped to confirm it to current year's presentation.

As per our report of even data attached
For Mukund M. Chitale & Co.
Chartered Accountants
ICAI Firm Registration No. 106655W

For and on behalf of the Board of Director of
Mantas India Private Limited

Saurabh Chitale
Partner
Membership No. 111383

Priyanshu Bhatt
Director
DIN No. 08445621

Manish Bhandari
Director
DIN No. 03583180

Place : Mumbai, India
Date : May 13, 2020

Place : Mumbai, India
Date : May 13, 2020

Mantas India Private Limited

Statement of cash flow for the year ended March 31, 2020

Particulars	Amount in Rs.	
	year ended	
	March 31, 2020	March 31, 2019
Cash flow from operating activities		
Net profit before taxation	1,254,678	1,011,987
Adjustments for:		
Finance income	(1,295,034)	(1,094,937)
Operating (loss) before working capital changes	(40,356)	(82,950)
Movements in working capital		
(Decrease) in other current financial liabilities	-	(700)
Cash (used in) operating activities	(40,356)	(83,650)
Payment of domestic taxes	(279,684)	(295,194)
Net cash (used in) operating activities	(320,040)	(378,844)
Cash flow from Investing activities		
Interest income received	1,363,896	987,157
Bank fixed deposits having maturity of more than three months matured	19,300,000	18,300,000
Bank fixed deposits having maturity of more than three months placed	(20,300,000)	(19,300,000)
Net cash provided by (used in) investing activities	363,896	(12,843)
Cash flow from financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	43,856	(391,687)
Cash and cash equivalents at the beginning of year	151,546	543,233
Cash and cash equivalents at the end of the year	195,402	151,546
Component of cash and cash equivalents		
Balances with banks:		
In current accounts	195,402	151,546
Total cash and cash equivalents [Refer note 7(a)]	195,402	151,546

As per our report of even date attached
For Mukund M. Chitale & Co.
Chartered Accountants
ICAI Firm Registration No. 106655W

For and on behalf of the Board of Directors of
Mantas India Private Limited

S. M. Chitale
Partner
Membership No. 111383

Priyanshu Bhatt
Director
DIN No.08445621

Manish Bhandari
Director
DIN No.03583180

Place : Mumbai, India
Dated: May 13, 2020

Place : Mumbai, India
Dated: May 13, 2020