

Mantas Inc

Unaudited Balance sheet as at March 31, 2018

| | | (Amounts in USD) | |
|--|-------|------------------|------------------|
| | Notes | March 31, 2018 | March 31, 2017 |
| <u>ASSETS</u> | | | |
| Non-current assets | | | |
| Income tax assets (net) | | 59,686 | - |
| | | 59,686 | - |
| Current assets | | | |
| Financial assets | | | |
| Trade receivables | 3 | - | 159,000 |
| Other current financial assets | 4 | 3,131,249 | 3,134,796 |
| | | 3,131,249 | 3,293,796 |
| TOTAL | | 3,190,935 | 3,293,796 |
| <u>EQUITY AND LIABILITIES</u> | | | |
| Equity | | | |
| Equity share capital | 5 | 123,016,976 | 123,016,976 |
| Other equity | 6 | (119,827,041) | (119,723,722) |
| Total equity | | 3,189,935 | 3,293,254 |
| Current liabilities | | | |
| Other Liabilites | | 1,000 | - |
| Income tax liabilities (net) | | - | 542 |
| | | 1,000 | 542 |
| TOTAL | | 3,190,935 | 3,293,796 |
| Summary of significant accounting policies | 2 | | |
| <u>The accompanying notes form an integral part of the financial statements.</u> | | | |

Mantas Inc

Unaudited Statement of profit and loss for the year ended March 31, 2018

| | | (Amounts in USD except share data) | |
|---|-------|------------------------------------|--------------|
| | Notes | Year ended March 31, | |
| | | 2018 | 2017 |
| Other income, net | 7 | (3,322) | 2,695 |
| Total income | | (3,322) | 2,695 |
| Expenses | | | |
| Other operating expenses | 8 | 160,000 | - |
| Total expenses | | 160,000 | - |
| Profit before tax | | (163,322) | 2,695 |
| Tax expenses | | | |
| Current tax | | (60,003) | - |
| Domestic income tax | | (60,003) | - |
| Profit for the year | | (103,319) | 2,695 |
| Basic earning per equity share of par value of USD 0.01 (March 31, 2017 - USD 0.1) | | (1,033.19) | 26.95 |

Summary of significant accounting policies

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

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Notes annexed to and forming part of unaudited
Financial statements for the year ended March 31, 2018

Note 1: Corporate information

Mantas Inc (“Mantas” or “the Company”) was incorporated in United States of America with limited liability in 2001. The company is a subsidiary of Oracle Financial Services Software America, Inc. (“OAI”) holding 100% ownership interest in the Company as at March 31, 2018.

The Company is principally engaged in the business of providing information technology solutions to the financial services industry worldwide. The Company has a suite of banking products, which caters to the needs of corporate, retail, investment banking, treasury operations and data warehousing.

Note 2: Summary of significant accounting policies

(a) Basis of presentation

These financial statements comprising of balance sheet, statement of profit and loss, statement of changes in equity and statement of cash flows as at March 31, 2018 have been prepared in accordance with accounting principles generally accepted in India.

(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) 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 and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks.

(d) Income-tax

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with income tax act and tax laws prevailing in the respective jurisdiction where the Company operates. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance taxes paid and income tax provisions.

(e) Earnings per share

The earnings considered in ascertaining the Company’s earnings per share comprise the net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year.

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Financial statements for the year ended March 31, 2018

(f) Provisions

Provisions are recognized when the 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 amount of the obligation. The expense relating to a 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.

(g) 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.

Mantas Inc

Notes annexed to and forming part of the unaudited financial statements as at March 31, 2018

(Amounts in USD)

| | March 31, 2018 | March 31, 2017 |
|---|----------------|----------------|
| Note 3: Trade receivables | | |
| Break-up for security details: | | |
| Unsecured, considered good | - | 159,000 |
| | - | 159,000 |
| Note 4: Financial assets | | |
| Current | | |
| Other financial assets measured at amortized cost | | |
| Amount due from subsidiaries | 3,131,249 | 3,134,796 |
| | 3,131,249 | 3,134,796 |
| Note 5: Equity share capital | | |
| Authorized: | | |
| 3,000 (March 31, 2017 - 3,000) equity shares of USD 0.01 each | 1 | 1 |
| | 1 | 1 |
| Issued, subscribed and fully paid-up: | | |
| 100 (March 31, 2017 - 100) equity shares of USD 0.01 each | 123,016,976 | 123,016,976 |
| | 123,016,976 | 123,016,976 |
| Note 6: Other equity | | |
| Retained earnings | (119,827,041) | (119,723,722) |
| | (119,827,041) | (119,723,722) |
| Retained earnings | | |
| Balance, beginning of the year | (119,723,722) | (119,726,417) |
| Profit for the year | (103,319) | 2,695 |
| Balance, end of the year | (119,827,041) | (119,723,722) |
| Note 7: Other income, net | | |
| Foreign exchange gain (loss), net | (3,322) | 2,695 |
| | (3,322) | 2,695 |
| Note 8: Other operating expenses | | |
| Bad debts | 160,000 | - |
| | 160,000 | - |