

Mantas Inc

Unaudited Balance sheet as at March 31, 2019

(Amounts in USD)

	Notes	<u>March 31, 2019</u>	<u>March 31, 2018</u>
<u>ASSETS</u>			
Non-current assets			
Deferred tax assets (net)	3(b)	775	-
Income tax assets (net)		61,579	59,686
		<u>62,354</u>	<u>59,686</u>
Current assets			
Financial assets			
Other current financial assets	4	3,132,499	3,131,249
		<u>3,132,499</u>	<u>3,131,249</u>
TOTAL		<u><u>3,194,853</u></u>	<u><u>3,190,935</u></u>
<u>EQUITY AND LIABILITIES</u>			
Equity			
Equity share capital	5	123,016,976	123,016,976
Other equity	6	(119,823,123)	(119,827,041)
Total equity		<u>3,193,853</u>	<u>3,189,935</u>
Current liabilities			
Other Liabilities		1,000	1,000
		<u>1,000</u>	<u>1,000</u>
TOTAL		<u><u>3,194,853</u></u>	<u><u>3,190,935</u></u>
Summary of significant accounting policies	2		

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

Mantas Inc

Unaudited Statement of profit and loss for the year ended March 31, 2019

		(Amounts in USD except share data)	
		Year ended March 31,	
	Notes	2019	2018
Other income, net	7	2,025	(3,322)
Total income		2,025	(3,322)
Expenses			
Other operating expenses	8	-	160,000
Total expenses		-	160,000
Profit before tax		2,025	(163,322)
Tax expenses			
Current tax		(1,893)	(60,003)
Domestic income tax		(1,893)	(60,003)
Profit for the year		3,918	(103,319)
Basic earning per equity share of par value of USD 0.01 (March 31, 2018 - USD 0.1)		39.18	(1,033.19)

Summary of significant accounting policies

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

Mantas Inc
Notes annexed to and forming part of unaudited
Financial statements for the year ended March 31, 2019

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, 2019.

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, as at March 31, 2019 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.

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Notes annexed to and forming part of unaudited
Financial statements for the year ended March 31, 2019

(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.

(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 if any.

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Notes annexed to and forming part of the unaudited financial statements for the year ended March 31, 2019

(Amounts in USD)
Year ended March 31,

2019 2018

Note 3: Income taxes

(a) The major components of income tax expense for the year ended March 31, 2019 and March 31, 2018 are:

Profit or loss section

Current taxes	(1,893)	(60,003)
Domestic income tax	(1,893)	(60,003)
Income tax expense reported in the statement of profit and loss	<u>(1,893)</u>	<u>(60,003)</u>

(b) The tax effect of significant temporary differences that resulted in deferred tax asset are as follows:

Deferred tax assets

Other timing differences	775	-
	<u>775</u>	<u>-</u>

Mantas Inc

Notes annexed to and forming part of the unaudited financial statements as at March 31, 2019

(Amounts in USD)

	March 31, 2019	March 31, 2018
Note 4: Financial assets		
Current		
Other financial assets measured at amortized cost		
Amount due from subsidiaries	3,132,499	3,131,249
	3,132,499	3,131,249
 Note 5: Equity share capital		
Authorized:		
3,000 (March 31, 2018 - 3,000) equity shares of USD 0.01 each	1	1
	1	1
 Issued, subscribed and fully paid-up:		
100 (March 31, 2018 - 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	(119,823,123)	(119,827,041)
	(119,823,123)	(119,827,041)
 Retained earnings		
Balance, beginning of the year	(119,827,041)	(119,723,722)
Profit for the year	3,918	(103,319)
Balance, end of the year	(119,823,123)	(119,827,041)
 Note 7: Other income, net		
Foreign exchange gain (loss), net	2,025	(3,322)
	2,025	(3,322)
 Note 8: Other operating expenses		
Bad debts	-	160,000
	-	160,000