

**Mantas India Private Limited**

**Financial Statements**

for the year ended March 31, 2022

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Mantas India Private Limited

### **Report on the Audit of Ind AS financial statements**

#### **1. Opinion**

We have audited the Ind AS financial statements of Mantas India Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and the Statement of Cash Flow and the Statement of changes in Equity for the year then ended 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, 2022, the profit and total other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **2. Basis for Opinion**

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, as prescribed under Section 143(10) of the Companies Act, 2013 ("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 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.

#### **3. Other Information (Information other the financial statements and Auditor's report thereon)**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Directors Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we will not express any form of assurance thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this

regard.

#### **4. Management's responsibility for the Ind AS financial statements**

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, Board of Directors 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.

#### **5. Auditor's Responsibilities for the Audit of the Ind AS financial statements**

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.

## **6. Report on Other Legal and Regulatory Requirements**

i) As required by the Companies (Auditor's report) Order, 2020 ("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.

ii) 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) On the basis of written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on

March 31, 2022, from being appointed as a director in terms of section 164 (2) of the Act.

f) 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.

g) 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.

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, as amended 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;

v. The Company has neither declared nor paid any dividend during the year.

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

(S.M.Chitale)  
Partner  
M. No. 111383

UDIN: 22111383AKODPK1326

Date: May 04, 2022  
Place: Mumbai

**Annexure 1 to the Independent Auditor's Report of even date on the Ind AS financial statements of Mantas India Private Limited**

**Referred to in paragraph [6(i)] under Report on Other Legal and Regulatory Requirements of our report of even date**

According to the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)
  - a) As per the information and explanations given to us, the Company does not own or has acquired any Property, Plant and Equipment, immovable property and intangible assets and accordingly, the requirements under clause 3(i)(a) to (d) of the Companies (Auditor's report) Order, 2020 ("the Order") are not applicable to the Company.
  - b) No proceedings have been initiated or is pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
  
- (ii)
  - a) The Company's business does not involve inventories and, accordingly, the requirements under clause 3(ii)(a) of the Order, are not applicable to the Company.
  - b) The Company has not been sanctioned working capital limits at any point of time during the year, from banks or financial institutions and, accordingly, the requirements under clause 3(ii)(b) of the Companies (Auditor's report) Order, 2020 ("the Order") are not applicable to the Company.
  
- (iii) The Company has not made any investments in, provided guarantees or granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year:
  - a) During the year the company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity. Accordingly, the requirements under clause 3(iii)(a) of the Companies (Auditor's report) Order, 2020 ("the Order") are not applicable to the Company.
  - b) The Company has during the year not made any investment, provided loans or advances in the nature of loans or provided guarantees or given any security.
  - c) During the year, the Company has not provided loans or advances in the nature of loans. Accordingly, the requirements under clause 3(iii)(c) of the Companies (Auditor's report) Order, 2020 ("the Order") are not applicable to the Company.
  - d) There are no amounts overdue in respect of loans or advances in the nature of loans. Accordingly, the requirements under clause 3(iii)(d) of the Companies (Auditor's report) Order, 2020 ("the Order") are not applicable to the Company.
  - e) There are no loans or advance in the nature of loan granted which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Accordingly, the requirements under clause 3(iii)(e) of the Companies (Auditor's report) Order, 2020 ("the Order") are not applicable to the Company.
  - f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

Accordingly, the requirements under clause 3(iii)(f) of the Companies (Auditor's report) Order, 2020 ("the Order") are not applicable to the Company.

- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, made investments or provided guarantees and securities which attract the provisions of section 185 and section 186 of the Act. Accordingly, clause 3(iv) of the Order is 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 is not applicable to the Company.
- (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 services of the Company.
- (vii)
  - a) Undisputed statutory dues including income-tax, goods and service tax, cess and other material statutory dues have been regularly deposited with the appropriate authorities. As explained to us, the Company did not have any dues of provident fund, employees' state insurance, excise duty, service tax, duty of customs and value added tax.
  - b) According to the information and explanations given to us, there were no undisputed dues in respect of income-tax, goods and service 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. As explained to us, the Company did not have any dues of provident fund, excise duty, service tax, employees' state insurance, duty of customs and value added tax.
  - c) According to the records of the Company, there were no dues outstanding of income-tax, sales tax, goods and service tax, duty of customs, value added tax, service tax and cess on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- (ix)
  - a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
  - b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
  - d) The Company has not raised any funds on short term basis during the year and hence, reporting under clause (ix)(d) of the Order is not applicable.
  - e) The Company does not have any subsidiaries and hence, reporting under clause (ix)(e) of the Order is not applicable.
  - f) The Company does not have any subsidiaries and hence, reporting under clause (ix)(f)



of the Order is not applicable.

- (x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x)(a) of the Order is not applicable to the Company.  
b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3 (x)(b) is not applicable to the Company.
- (xi) a) 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 and no material fraud on the Company has been noticed or reported during the year.  
b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year by the Statutory Auditors and upto the date of this report.  
c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) The Company is not a nidhi company and hence reporting under clause 3 (xii)(a) to 3 (xii)(c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us by the management, transactions with the related parties are in compliance with section 188 of the Act where applicable and details have been disclosed in the notes to the Ind AS financial statements. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) of the Order insofar as it relates to Section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) a) According to the information and explanations given by the management, the provisions of Section 138 of the Act relating to Internal Audit is not applicable to the Company and accordingly, reporting under clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable for the year.
- (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) a) 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 and hence reporting under clause 3 (xvi)(a) is not applicable to the Company.  
b) The company has not conducted any Non- Banking Financial or Housing Finance activities and hence reporting under clause 3 (xvi)(b) is not applicable to the Company.  
c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under clause 3 (xvi)(c) is not applicable to the Company.  
d) The Group does not have any CIC as part of the group and hence reporting under clause 3 (xvi)(d) is not applicable to the Company.

- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory Auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us the provisions of the Corporate Social Responsibility (CSR) under section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

(S.M.Chitale)  
Partner  
M. No. 111383

UDIN : 22111383AKODPK1326

Date: May 4, 2022  
Place: Mumbai

**Mantas India Private Limited**

**Balance sheet as at March 31, 2022**

			(Amounts in ₹ Thousand)	
	Notes	As at March 31, 2022	As at March 31, 2021	
<b><u>ASSETS</u></b>				
<b>Non-current assets</b>				
Income tax assets ( net )	3	309.15	493.15	
		<b>309.15</b>	<b>493.15</b>	
<b>Current assets</b>				
Financial assets				
Cash and cash equivalents	4(a)	295.61	213.95	
Other bank balances	4(b)	21,704.56	21,226.92	
		<b>22,000.17</b>	<b>21,440.87</b>	
<b>TOTAL</b>		<b>22,309.32</b>	<b>21,934.02</b>	
<b><u>EQUITY AND LIABILITIES</u></b>				
<b>Equity</b>				
Equity share capital	5	15,000.00	15,000.00	
Other equity	6	7,184.78	6,817.21	
<b>Total equity</b>		<b>22,184.78</b>	<b>21,817.21</b>	
<b>Current liabilities</b>				
Other current financial liabilities	7	124.54	116.81	
		<b>124.54</b>	<b>116.81</b>	
<b>TOTAL</b>		<b>22,309.32</b>	<b>21,934.02</b>	
Summary of significant accounting policies.	2			

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

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As per our report of even date  
**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**

Saurabh M Chitale  
Partner  
Membership No. 111383

Priyanshu Bhatt  
Director  
DIN No.08445621

Manish Bhandari  
Director  
DIN No. 03583180

Place : Mumbai, India  
Dated: May 04, 2022

Place : Mumbai, India  
Dated: May 04, 2022

**Mantas India Private Limited**

**Statement of profit and loss for the year ended March 31, 2022**

		(Amounts in ₹ Thousand)	
		For the year ended	
Notes	March 31, 2022	March 31, 2021	
<b>Income</b>			
Revenue from operations	-	-	
Finance income	8	935.46	970.43
<b>Total income</b>		<b>935.46</b>	<b>970.43</b>
<b>Expenses</b>			
Professional fees	9	150.95	119.27
Other expenses	10	-	2.76
<b>Total expenses</b>		<b>150.95</b>	<b>122.03</b>
<b>Profit before taxes</b>		<b>784.51</b>	<b>848.40</b>
Tax expenses			
Current tax	11	416.94	244.24
<b>Total tax expenses</b>		<b>416.94</b>	<b>244.24</b>
<b>Profit for the year</b>		<b>367.57</b>	<b>604.16</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit and loss</i>		-	-
<i>Items that will be reclassified subsequently to profit and loss</i>		-	-
<b>Total other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>367.57</b>	<b>604.16</b>
Earnings per share of Rs. 10/- ( March 31, 2021 Rs.10/-) each			
Basic	12	0.25	0.40
Diluted		0.25	0.40
Summary of significant accounting policies.	2		

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

As per our report of even date  
**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**

Saurabh M Chitale  
Partner  
Membership No. 111383

Priyanshu Bhatt  
Director  
DIN No.08445621

Manish Bhandari  
Director  
DIN No. 03583180

Place : Mumbai, India  
Dated: May 04, 2022

Place : Mumbai, India  
Dated: May 04, 2022

**Mantas India Private Limited**

**Statement of changes in equity for the year ended March 31, 2022**

**(a) For the year ended March 31, 2022**

(Amounts in ₹ Thousand)

Particulars	Equity share capital	Retained Earnings	Total equity
Balance as on April 1, 2021	15,000.00	6,817.21	21,817.21
<i>Changes in equity for the year ended March 31, 2022</i>			
Net profit for the year	-	367.57	367.57
<b>Balance as on March 31, 2022</b>	<b>15,000.00</b>	<b>7,184.78</b>	<b>22,184.78</b>

**(b) For the year ended March 31, 2021**

(Amounts in ₹ Thousand)

Particulars	Equity share capital	Retained Earnings	Total equity
Balance as on April 1, 2020	15,000.00	6,213.05	21,213.05
<i>Changes in equity for the year ended March 31, 2021</i>			
Net profit for the year	-	604.16	604.16
<b>Balance as on March 31, 2021</b>	<b>15,000.00</b>	<b>6,817.21</b>	<b>21,817.21</b>

Summary of significant accounting policies [Refer note 2]  
The accompanying notes form an integral part of the financial statements.

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As per our report of even date  
**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**

Saurabh M Chitale  
Partner  
Membership No. 111383

Priyanshu Bhatt  
Director  
DIN No.08445621

Manish Bhandari  
Director  
DIN No. 03583180

Place : Mumbai, India  
Dated: May 04, 2022

Place : Mumbai, India  
Dated: May 04, 2022

## Mantas India Private Limited

Notes annexed to and forming part of financial statements for the year ended March 31, 2022

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, 2020 – holding 99.99%) ownership interest in the Company as at March 31, 2022.

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, 2022 were approved by the Company's Board of Directors and authorized for issue on May 04, 2022.

Note 2: Summary of Significant Accounting Policies:

(a) Basis of preparation

These standalone financial statements comprising of balance sheet as at March 31, 2022, 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.

## Mantas India Private Limited

Notes annexed to and forming part of financial statements for the year ended March 31, 2022

### 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, 2022

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.

### 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.

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



Notes annexed to and forming part of financial statements for the year ended March 31, 2022

**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 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 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 for the year ended March 31, 2022

(c) Recent accounting pronouncements

Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) vide the Companies (Indian Accounting Standards) Amendment Rules, 2022 has notified Ind AS 16 and Ind AS 37 on March 23, 2022:

Ind AS 16 Property Plant and equipment

The amendment is applicable to the Company from financial year beginning April 1, 2022.

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the statement of profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets

The amendment is applicable to the Company from financial year beginning April 1, 2022, although early adoption is permitted.

The amendment specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract or an allocation of other costs that relate directly to fulfilling contracts.

The Company has evaluated the amendment and the impact is not expected to be material.

**Mantas India Private Limited**

**Notes annexed to and forming part of financial statements for the year ended March 31, 2022**

(Amounts in ₹ Thousand)

	March 31, 2022		March 31, 2021	
	Non-current	Current	Non-current	Current
<b>Note 3: Income tax assets (net)</b>				
Advance tax, net of provision for taxes	309.15	-	493.15	-
	<b>309.15</b>	<b>-</b>	<b>493.15</b>	<b>-</b>
<b>Note 4: Cash and cash equivalents</b>				
<b>(a) Balances with banks:</b>				
In Current accounts	-	295.61	-	213.95
	<b>-</b>	<b>295.61</b>	<b>-</b>	<b>213.95</b>
<b>(b) Other bank balances</b>				
Balances with banks :				
In deposit accounts with original maturity of more than 3 months but less than 12 months	-	21,704.56	-	21,226.92
	<b>-</b>	<b>21,704.56</b>	<b>-</b>	<b>21,226.92</b>

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, 2022**

(Amounts in ₹ Thousand)

**March 31, 2022      March 31, 2021**

**Note 5: Equity share capital**

**Authorized:**

1,500,000 (March 31, 2021 -1,500,000) equity shares of Rs. 10/- each

**15,000**

**15,000**

**Issued, subscribed and fully paid-up:**

1,500,000 (March 31, 2021 -1,500,000) equity shares of Rs. 10/- each

**15,000**

**15,000**

(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) Oracle Financial Services Software Limited is 100% holding company. Out of total 15,00,000 equity shares, 60 equity shares (March 31, 2021 - 60 equity shares) are held by directors / employees of Oracle Financial Services Software Limited as Nominee on behalf of the holding company.

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

**Name and relationship of shareholders**

**March 31, 2022      March 31, 2021**

Oracle Financial Services Software Limited, holding company

Number of shares

1,499,940

1,499,940

% of equity shares

99.99%

99.99%

(d) 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.

(Amounts in ₹ Thousand)

**March 31, 2022      March 31, 2021**

**Note 6: Other equity**

**Retained Earnings**

Balance, beginning of the year

6,817.21

6,213.05

Profit for the year

367.57

604.16

Balance, end of the year

7,184.78

6,817.21

**Total other equity**

**7,184.78**

**6,817.21**

(Amounts in ₹ Thousand)

**March 31, 2022**

**March 31, 2021**

Non-current

Current

Non-current

Current

**Note 7: Other current financial liabilities**

Accrued expenses

-

124.54

-

110.90

TDS Payable

-

-

-

5.91

-

**124.54**

-

**116.81**

**Mantas India Private Limited**

**Notes annexed to and forming part of financial statements for the year ended March 31, 2022**

(Amounts in ₹ Thousand)

**For the year ended**

**March 31, 2022      March 31, 2021**

**Note 8 : Finance income**

**Interest on financial assets measured at amortized cost :**

Balance with banks in current and deposit accounts	935.46	970.43
	<b>935.46</b>	<b>970.43</b>

**Note 9 : Professional fees**

Professional fees	121.45	89.77
Statutory audit fees	29.50	29.50
	<b>150.95</b>	<b>119.27</b>

**Note 10 : Other expenses**

Interest on Income Tax	-	2.64
Bank charges	-	0.12
	<b>-</b>	<b>2.76</b>

**Note 11 : Income taxes**

Reconciliation of tax expense and accounting profit for the year ended March 31,2022 and March 31,2021.

(Amounts in ₹ Thousand)

**For the year ended**

**March 31, 2022      March 31, 2021**

<b>Profit before tax</b>	<b>784.51</b>	<b>848.40</b>
Enacted tax rates in india	25.17%	25.17%
Computed expected tax expenses	197.45	213.52
Tax effect		
of earlier years	181.51	-
on non-deductible expenses for tax purpose	37.98	30.72
<b>Income tax expense reported in statement of profit and loss</b>	<b>416.94</b>	<b>244.24</b>

**Note 12: Earnings per share**

**For the year ended**

**March 31, 2022      March 31, 2021**

Profit attributable to equity shareholders (Amounts in ₹ Thousand)	<b>367.57</b>	<b>604.16</b>
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**(Number of equity shares)**

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	<b>1,500,000</b>	<b>1,500,000</b>

Earnings per share of Rs. 10/- ( March 31, 2021 Rs.10/-) each

Basic	0.25	0.40
Diluted	0.25	0.40

**Mantas India Private Limited**

**Notes annexed to and forming part of the financial statements for the year ended March 31, 2022**

**Note 13: Financial ratios**

Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	Variance
(a) Current ratio (in times)	Total current assets	Total current liabilities	176.65	183.55	-3.76%
(b) Return on equity ratio (in %)	Profit for the year	Average total equity	1.67%	2.81%	-40.50% *
(c) Return on capital employed (in %)	Profit before tax and finance cost	Networth + lease liabilities + deferred tax liabilities	4%	4%	-9.06%

\* Lower finance income during the current year.

Mantas India Private Limited

Notes annexed to and forming part of financial statements for the year ended March 31, 2022

Note 14: Names of Related Parties and description of relationship :

(a) Related party where control exists :

Holding Company:

Oracle Financial Services Software Limited (99.99%)

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

Particulars	Transactions for the year ended		As at	
	March 31,2022	March 31,2021	March 31,2022	March 31,2021
Capital Contributions	Nil	Nil	(14,999,400)	(14,999,400)

Note 15: 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, 2022

Note 16: 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.

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As per our report of even date  
**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 04, 2022

Place : Mumbai, India  
Date : May 04, 2022



**Mantas India Private Limited**

**Statement of cash flow for the year ended March 31, 2022**

	(Amounts in ₹ Thousand)	
	For the year ended	
	Marach 31, 2022	March 31, 2021
<b>Cash flow from operating activities</b>		
Profit before tax	784.51	848.40
Adjustments to reconcile profit before tax to cash (used in) operating activities		
Interest on Income Tax	-	2.64
Finance income	(935.46)	(970.43)
Operating (loss) before working capital changes	(150.95)	(119.39)
Movements in working capital		
Increase in other current liabilities	7.73	87.30
Cash (used in) operating activities	(143.22)	(32.09)
Payment of domestic taxes	(232.95)	(273.51)
<b>Net cash (used in) operating activities</b>	<b>(376.17)</b>	<b>(305.60)</b>
<b>Cash flow from Investing activities</b>		
Interest received	957.83	1,026.79
Bank fixed deposits having maturity of more than three months matured	21,000.00	20,300.00
Bank fixed deposits having maturity of more than three months placed	(21,500.00)	(21,000.00)
<b>Net cash provided by investing activities</b>	<b>457.83</b>	<b>326.79</b>
<b>Cash flow from financing activities</b>		
Interest on Income Tax	-	(2.64)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(2.64)</b>
Net increase in cash and cash equivalents	81.66	18.55
Cash and cash equivalents at the beginning of year	213.95	195.40
<b>Cash and cash equivalents at the end of the year</b>	<b>295.61</b>	<b>213.95</b>
<b>Component of cash and cash equivalents</b>		
<b>Balances with banks:</b>		
In current accounts	295.61	213.95
<b>Total cash and cash equivalents [ refer note 4(a) ]</b>	<b>295.61</b>	<b>213.95</b>

As per our report of even date  
**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**

Saurabh M Chitale  
Partner  
Membership No. 111383

Priyanshu Bhatt  
Director  
DIN No.08445621

Manish Bhandari  
Director  
DIN No. 03583180

Place : Mumbai, India  
Dated: May 04, 2022

Place : Mumbai, India  
Dated: May 04, 2022