

Oracle Financial Services Software America, Inc.

Unaudited Balance sheet as at March 31, 2019

		(Amounts in USD)	
	Notes	March 31, 2019	March 31, 2018
<u>ASSETS</u>			
Non-current assets			
Investments in subsidiaries	3	137,734,736	137,734,736
		137,734,736	137,734,736
Current assets			
Financial assets			
Cash and cash equivalents	4	189,075	190,557
Other current financial assets	5	-	223,632
Income tax assets (net)		298,303	-
		487,378	414,189
TOTAL		138,222,114	138,148,925
<u>EQUITY AND LIABILITIES</u>			
Equity			
Equity share capital	6	1	1
Other equity	7	138,026,762	138,028,032
Total equity		138,026,763	138,028,033
Current liabilities			
Financial liabilities			
Other current financial liabilities	8	195,351	45,084
Income tax liabilities (net)		-	75,808
		195,351	120,892
TOTAL		138,222,114	138,148,925
Summary of significant accounting policies	2		
The accompanying notes form an integral part of the financial statements.			

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

	Notes	(Amounts in USD except share data)	
		Year ended March 31,	
		2019	2018
Expenses			
Other operating expenses	9	1,606	1,553
Total expenses		1,606	1,553
Profit/(Loss) before exceptional item and tax		(1,606)	(1,553)
Profit/ (Loss) before tax		(1,606)	(1,553)
Tax expenses			
Current tax		(336)	76,033
Total tax expenses		(336)	76,033
(Loss)/Profit for the year		(1,270)	(77,586)
Total comprehensive (loss)/income for the year		(1,270)	(77,586)
Basic and diluted earnings per equity share of par value			
USD 0.01 (Mar 31, 2018 USD 0.01) each (in USD)		(1,270)	(77,586)
Weighted average number of shares used in computing earnings per share		1	1
Summary of significant accounting policies	2		
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, 2019

Note 1: Corporate information

Oracle Financial Services Software America, Inc. ("OFSSA" or the "Company") was incorporated in United States of America with limited liability on December 5, 2003. OFSSA is a subsidiary of Oracle Financial Services Software Limited ("OFSSL").

Note 2: Summary of significant accounting policies

(a) Basis of presentation

These financial statements comprising of balance sheet, statement of profit and loss and cash flow statement 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 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) Investments

Long term investments are stated at cost less provision for diminution on account of other than temporary decline in the value of investment.

(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 offsetting 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. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of shares, if any which would have been issued on the conversion of all dilutive potential equity shares. The weighted average number of shares and potentially dilutive equity shares are adjusted for the bonus shares and sub-division of shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year

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attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(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.

(h) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank.

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

(Amounts in USD)

	<u>March 31, 2019</u>	<u>March 31, 2018</u>
Note 3: Investments in subsidiaries (at cost, unless otherwise stated)		
In wholly owned subsidiaries		
Oracle Financial Services Software, Inc.		
100 (March 31, 2018 - 100) equity share of \$ 0.01 each, fully paid-up Mantas Inc.	14,717,760	14,717,760
100 (March 31, 2018 - 100) equity share of \$ 0.01 each, fully paid-up	123,016,976	123,016,976
	<u>137,734,736</u>	<u>137,734,736</u>
Note 4: Cash and bank balance		
Cash and cash equivalents		
Balances with banks:		
In current accounts	189,075	190,557
	<u>189,075</u>	<u>190,557</u>
Note 5: Financial assets		
Current		
Other financial assets measured at amortised cost		
Amount due from subsidiaries	-	223,632
	<u>-</u>	<u>223,632</u>

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

(Amounts in USD)

Note 6: Equity share capital

Authorized:

4,000 (March 31, 2018 - 4,000) equity shares of \$ 0.01 each
 1,000 (March 31, 2018 - 1,000) preference shares of \$ 0.01 each

	March 31, 2019	March 31, 2018
	40	40
	10	10

Issued, subscribed and fully paid-up:

1 (March 31, 2018 - 1) equity share of \$ 0.01 each
 100 (March 31, 2018 - 100) Series A convertible participating preference shares of \$ 0.01 each

	0.01	0.01
	1.00	1.00
	1.01	1.01

(a) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of \$ 0.01 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.

Name and relationship of shareholder :

Oracle Financial Services Software Limited (Holding Company)

Number of equity shares

% of equity shares

	March 31, 2019	March 31, 2018
	1	1
	100%	100%

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 equity shares.

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

	(Amounts in USD)	
	March 31, 2019	March 31, 2018
Note 7: Other equity		
Securities premium	138,164,484	138,164,484
Retained earnings	(1,297,010)	(1,295,740)
Contribution from Parent Company	1,159,288	1,159,288
	138,026,762	138,028,032
Securities premium		
Balance, beginning of the year	138,164,484	138,164,484
Balance, end of the year	138,164,484	138,164,484
Retained earnings		
Balance, beginning of the year	(1,295,740)	(1,218,154)
Profit for the year	(1,270)	(77,586)
Balance, end of the year	(1,297,010)	(1,295,740)
Contribution from Parent Company		
Balance, beginning of the year	1,159,288	1,159,288
Balance, end of the year	1,159,288	1,159,288
Note 8: Financial liabilities		
Current		
Other financial liabilities measured at amortized cost		
Amount due to subsidiaries	195,351	45,084
	195,351	45,084
Note 9: Other operating expenses		
Insurance	123	-
Miscellaneous expenses	1,483	1,553
	1,606	1,553

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Unaudited Statement of cash flow for the year ended March 31, 2019

	(Amounts in USD)	
	Year ended March 31,	
	2019	2018
Cash flows from operating activities		
Profit before tax	(1,606)	(1,553)
Operating Profit before Working Capital changes	(1,606)	(1,553)
Decrease/(increase) in current financial assets	223,632	225
Increase (decrease) in non-current financial liabilities	150,267	
Cash from operating activities	372,293	(1,328)
Payment of taxes	(373,775)	(225)
Net cash (used in) operating activities	(1,482)	(1,553)
Cash flows from investing activities		
Net cash provided by investing activities	-	-
Net cash (used in) financing activities	-	-
Net (decrease) increase in cash and cash equivalents	(1,482)	(1,553)
Cash and cash equivalents at beginning of the year	190,557	192,110
Cash and cash equivalents at end of the year	189,075	190,557
Component of cash and cash equivalents		
Balances with banks:		
In current accounts	189,075	190,557
Total cash and cash equivalents [Refer note 4]	189,075	190,557