

Sotas 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			
Financial assets			
Investments in subsidiaries and associate	3	332,647	332,647
		332,647	332,647
Current assets			
Financial assets			
Cash and cash equivalents	4	(7,809)	(1,284)
		(7,809)	(1,284)
TOTAL		324,838	331,363
<u>EQUITY AND LIABILITIES</u>			
Equity			
Other equity	5	(12,790)	(7,635)
Total equity		(12,790)	(7,635)
Current liabilities			
Financial liabilities			
Other current financial liabilities	6	332,647	332,647
Provision for taxes, net of advance tax (Current)		4,981	6,351
		337,628	338,998
TOTAL		324,838	331,363
Summary of significant accounting policies	2		
The accompanying notes form an integral part of the financial statements.			

Sotas Inc.

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

	Notes	(Amounts in USD)	
		Year ended March 31,	
		2019	2018
Total income		-	-
Expenses			
Other operating expenses	7	6,524	1,284
Total expenses		6,524	1,284
Profit / (Loss) before tax		(6,524)	(1,284)
Tax expenses	8		
Domestic income tax		(1,370)	6,351
Total tax expenses		(1,370)	6,351
Profit / (Loss) for the year		(5,154)	(7,635)
Total comprehensive income for the year		(5,154)	(7,635)

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

Sotas Inc.

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

Note 1: Corporate information

Sotas Inc. (the "Company") was incorporated in the United States of America with limited liability in 2001. The company is a subsidiary of Mantas, Inc (Mantas Inc). Mantas Inc is the subsidiary of Oracle Financial Services Software America, Inc. ("OAI") holding 100% ownership interest in the Company as at March 31, 2019. Effective January 2, 2004, Oracle Financials Services Software Limited acquired all shares in OAI. 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 and statement of cash flows 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) 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.

Sotas Inc.

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

(e) 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.

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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)	
	<u>March 31, 2019</u>	<u>March 31, 2018</u>
Note 3: Investments in subsidiaries and associate (unquoted) (at cost, unless otherwise stated) (i) In wholly owned subsidiaries		
Mantas India	332,647	332,647
	<u>332,647</u>	<u>332,647</u>
 Note 4: Cash and bank balance		
Cash and cash equivalents		
In current accounts	(7,809)	(1,284)
	<u>(7,809)</u>	<u>(1,284)</u>
 Note 5: Other equity		
Retained earnings	(12,790)	(7,635)
	<u>(12,790)</u>	<u>(7,635)</u>
Retained earnings		
Balance, beginning of the year	(7,635)	-
Profit/(loss) for the year	(5,154)	(7,635)
Balance, end of the year	<u>(12,790)</u>	<u>(7,635)</u>
 Note 6: Financial liabilities		
Other financial liabilities measured at amortized cost		
Amount Due to OFSS Group Companies	332,647	332,647
	<u>332,647</u>	<u>332,647</u>

Sotas Inc.

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 7: Other operating expenses		
Miscellaneous expenses	6,524	1,284
	<u>6,524</u>	<u>1,284</u>
Note 8: Income taxes		
(i) Profit or loss section		
Current taxes	(1,370)	6,351
Domestic income tax	(1,370)	6,351
Income tax expense reported in the statement of profit and loss	<u>(1,370)</u>	<u>6,351</u>
Note 9: Capital Commitment and Contingent Liabilities		
Particulars		
Capital Commitment	-	-
Contingent Liabilities	-	-
	<u>-</u>	<u>-</u>

Sotas Inc.

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 /(Loss) before tax	(6,524)	(1,284)
Adjustments to reconcile profit before tax to cash (used in) provided by operating activities :		
Net cash provided by operating activities	(6,524)	(1,284)
Net (decrease) increase in cash and cash equivalents	(6,524)	(1,284)
Cash and cash equivalents at beginning of the year	(1,284)	-
Cash and cash equivalents at end of the year	(7,809)	(1,284)
Component of cash and cash equivalents		
In current accounts	(7,809)	(1,284)
Total cash and cash equivalents	(7,809)	(1,284)