

Mantas India Private Limited

**Audited financial statements for the year ended
March 31, 2024**

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, 2024, 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 material accounting policies information 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, 2024, 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 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. 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 do not express any form of assurance conclusion 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.

When we read the other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

4. Responsibilities of Management and those charged with governance for the Ind AS financial statements

The Company's Management and Board of Directors are 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 including other

comprehensive income, changes in equity and cash flows of the Company the accounting principles generally accepted in India, including the Ind AS accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

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, The 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 purposes of our audit.
 - 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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

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

UDIN: 241111383BKBGNX3081

Date: April 23, 2024
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) During the year, the Company has 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.
- (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) 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.
- (xxi) The Company has no subsidiaries and therefore is not required to prepare consolidated financial statements, consequently clause xxi of the order is not applicable to this Company.

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

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

UDIN: 241111383BKBGNX3081

Date: April 23, 2024
Place: Mumbai

Mantas India Private Limited

Balance sheet as at March 31, 2024

		(Amounts in ₹ Thousand)	
	Notes	<u>March 31, 2024</u>	<u>March 31, 2023</u>
<u>ASSETS</u>			
Non-current assets			
Income tax assets (net)	3	318.42	319.37
		318.42	319.37
Current assets			
Financial assets			
Cash and cash equivalents	4(a)	328.87	131.59
Other bank balances	4(b)	23,402.19	22,502.44
		23,731.06	22,634.03
TOTAL		24,049.48	22,953.40
<u>EQUITY AND LIABILITIES</u>			
Equity			
Equity share capital	5	15,000.00	15,000.00
Other equity	6	9,014.08	7,923.90
Total equity		24,014.08	22,923.90
Current liabilities			
Other financial liabilities	7	35.40	29.50
		35.40	29.50
TOTAL		24,049.48	22,953.40
Summary of material 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
Date: April 23, 2024

Place : Mumbai, India
Date: April 23, 2024

Mantas India Private Limited

Statement of profit and loss for the year ended March 31, 2024

(Amounts in ₹ Thousand)
Year ended March 31,

	Notes	2024	2023
Income			
Revenue from operations		-	-
Finance income	8	1,504.27	1,168.26
Total income		1,504.27	1,168.26
Expenses			
Professional fees	9	-	105.61
Other expenses	10	35.49	29.50
Total expenses		35.49	135.11
Profit before taxes		1,468.78	1,033.15
Tax expenses			
Current tax	11	378.60	294.03
Total tax expenses		378.60	294.03
Profit for the year		1,090.18	739.12
Other comprehensive income			
<i>Items that will not be reclassified to profit and loss</i>		-	-
<i>Items that will be reclassified subsequently to profit and loss</i>		-	-
Total other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		1,090.18	739.12
Earnings per share of ₹.10 (March 31, 2023 ₹.10) each			
Basic	12	0.73	0.49
Diluted		0.73	0.49
Summary of material accounting policies.			
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
Date: April 23, 2024

Place : Mumbai, India
Date: April 23, 2024

Mantas India Private Limited

Statement of changes in equity for the year ended March 31, 2024

(a) For the year ended March 31, 2024

(Amounts in ₹ Thousand)

Particulars	Numbers of Shares	Equity share capital	Retained Earnings	Total equity
Balance as on April 1, 2023	15,00,000	15,000.00	7,923.90	22,923.90
<i>Changes in equity for the year ended March 31, 2024</i>				
Net profit for the year	-	-	1,090.18	1,090.18
Balance as on March 31, 2024	15,00,000	15,000.00	9,014.08	24,014.08

(b) For the year ended March 31, 2023

(Amounts in ₹ Thousand)

Particulars	Numbers of Shares	Equity share capital	Retained Earnings	Total equity
Balance as on April 1, 2022	15,00,000	15,000.00	7,184.78	22,184.78
<i>Changes in equity for the year ended March 31, 2023</i>				
Net profit for the year	-	-	739.12	739.12
Balance as on March 31, 2023	15,00,000	15,000.00	7,923.90	22,923.90

Summary of material accounting policies.
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
Date: April 23, 2024

Place : Mumbai, India
Date: April 23, 2024

Mantas India Private Limited

(Notes annexed to and forming part of financial statements for the year ended March 31, 2024)

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, 2023 – holding 99.99%) ownership interest in the Company as at March 31, 2024.

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 financial statements for the year ended March 31, 2024 were approved by the Company's Board of Directors for issue on April 23, 2024.

Note 2 : Material accounting policies

2.1 Basis of preparation

These financial statements comprising of balance sheet as at March 31, 2024, 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.

2.2 Summary of material accounting policies

The material accounting policies adopted by the Company, in respect of the financial statements are set out as below:

a) 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 of the consideration received or receivable, taking into account contractually defined terms of payment.

b) Interest Income

Interest income is recognized using the effective interest method.

Mantas India Private Limited

(Notes annexed to and forming part of financial statements for the year ended March 31, 2024)

c) 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.

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.

d) 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 the financial statements for the year ended March 31, 2024

(Amounts in ₹ Thousand)

	March 31, 2024		March 31, 2023	
	Non-current	Current	Non-current	Current
Note 3 : Income tax assets (net)				
Advance tax, net of provision for taxes	318.42	-	319.37	-
	318.42	-	319.37	-
Note 4 : Cash and cash equivalents				
(a) Balances with banks:				
In current accounts	-	328.87	-	131.59
	-	328.87	-	131.59
(b) Other bank balances				
Balances with banks :				
In deposit accounts with original maturity of more than 3 months but less than 12 months	-	23,402.19	-	22,502.44
	-	23,402.19	-	22,502.44

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 the financial statements for the year ended March 31, 2024

(Amounts in ₹ Thousand)

March 31, 2024 **March 31, 2023**

Note 5 : Equity share capital

Authorized:

1,500,000 (March 31, 2023 -1,500,000) equity shares of Rs. 10/- each

15,000

15,000

Issued, subscribed and fully paid-up:

1,500,000 (March 31, 2023 -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 ₹.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, 2023 - 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, 2024 **March 31, 2023**

Oracle Financial Services Software Limited, holding company

Number of shares

14,99,940

14,99,940

% 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, 2024 **March 31, 2023**

Note 6 : Other equity

Retained earnings

Balance, beginning of the year

7,923.90

7,184.78

Profit for the year

1,090.18

739.12

Balance, end of the year

9,014.08

7,923.90

Total other equity

9,014.08

7,923.90

(Amounts in ₹ Thousand)

March 31, 2024

March 31, 2023

Non-current

Current

Non-current

Current

Note 7 : Other financial liabilities

Accrued expenses

-

35.40

-

29.50

TDS Payable

-

-

-

-

-

35.40

-

29.50

Mantas India Private Limited

Notes annexed to and forming part of the financial statements for the year ended March 31, 2024

(Amounts in ₹ Thousand)

Year ended March 31,

	2024	2023
Note 8 : Finance income		
Interest on financial assets measured at amortized cost :		
Balance with banks in current and deposit accounts	1,504.27	1,168.26
	1,504.27	1,168.26
Note 9 : Professional fees		
Professional fees	-	105.61
	-	105.61
Note 10 : Other expenses		
Rates & Taxes	0.09	-
Auditors' remuneration	35.40	29.50
	35.49	29.50

Note 11 : Income taxes

Reconciliation of tax expense and accounting profit for the year end March 31, 2024 and March 31, 2023

(Amounts in ₹ Thousand)

Year ended March 31,

	2024	2023
Profit before tax	1,468.78	1,033.15
Enacted tax rates in india	25.17%	25.17%
Computed expected tax expenses	369.66	260.02
Tax effect		
of earlier years	-	169.12
on non-deductible expenses for tax purpose	8.93	(135.11)
Income tax expense reported in statement of profit and loss	378.60	294.03

Note 12 : Earnings per share

(Amounts in ₹ Thousand)

Year ended March 31,

	2024	2023
Profit attributable to equity shareholders (Amounts in ₹ Thousand)	1,090.18	739.12
	(Number of equity shares)	
Weighted average shares outstanding for basic earnings per share	15,00,000	15,00,000
Add: Effect of dilutive stock options	-	-
Weighted average shares outstanding for diluted earnings per share	15,00,000	15,00,000
Earnings per share of ₹ 10 (March 31, 2023 ₹.10) each		
Basic	0.73	0.49
Diluted	0.73	0.49

Mantas India Private Limited

Notes annexed to and forming part of the financial statements for the year ended March 31, 2024

Note 13 : Financial ratios

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance
(a) Current ratio (in times)	Total current assets	Total current liabilities	670.37	767.26	-12.63%
(b) Return on equity ratio (in %)	Profit for the year	Average total equity	4.65%	6.16%	-24.54% *
(c) Return on capital employed (in %)	Profit before tax and finance cost	Networth + lease liabilities + deferred tax liabilities	6%	5%	35.71%

* for return on capital employed and the reason as 'Higher finance income has resulted in a higher return on capital employed

Mantas India Private Limited

Notes annexed to and forming part of the financial statements for the year ended March 31, 2024

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

Relationship	Names of related parties
(a) Related parties where control exists	
Holding Company	Oracle Financial Services Software Limited

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

Particulars	(Amounts in ₹ Thousand)			
	Transactions		Amount receivable (payable)	
	Year ended		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Capital Contributions	-	-	(14,999.40)	(14,999.40)

Note 15 : Payment to Auditors (including Goods and Service Tax):

	(Amounts in ₹ Thousand)	
	Year ended March 31,	
	2024	2023
As auditor		
Audit fees	35.40	29.50
Tax audit	-	-
	<u>35.40</u>	<u>29.50</u>

Note 16 : Segment information

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.

Note 17 : 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.

Signature on notes to accounts
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
Date: April 23, 2024

Place : Mumbai, India
Date: April 23, 2024

Mantas India Private Limited

Statement of cash flow for the year ended March 31, 2024

(Amounts in ₹ Thousand)

Year ended March 31,

	2024	2023
Cash flow from operating activities		
Profit before tax	1,468.78	1,033.15
Adjustments to reconcile profit before tax to cash (used in) operating activities		
Finance income	(1,504.27)	(1,168.26)
Operating (loss) before working capital changes	(35.49)	(135.11)
Movements in working capital	-	-
Increase in other current liabilities	5.90	(95.04)
Cash (used in) operating activities	(29.59)	(230.15)
Payment of domestic taxes	(377.65)	(304.26)
Net cash (used in) operating activities	(407.23)	(534.41)
Cash flow from investing activities		
Interest received	1,504.51	1,070.39
Bank fixed deposits having maturity of more than three months matured	22,200.00	21,500.00
Bank fixed deposits having maturity of more than three months placed	(23,100.00)	(22,200.00)
Net cash provided by investing activities	604.51	370.39
Cash flow from financing activities	-	-
Net increase (decrease) in cash and cash equivalents	197.28	(164.02)
Cash and cash equivalents at the beginning of year	131.59	295.61
Cash and cash equivalents at the end of the year	328.87	131.59
Component of cash and cash equivalents		
Balances with banks:		
In current accounts	328.87	131.59
Total cash and cash equivalents [refer note 5(a)]	328.87	131.59

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
Date: April 23, 2024

Place : Mumbai, India
Date: April 23, 2024