

Independent Auditors' Report

To

**The Members
Mantas India Private Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of **Mantas India Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the statement of cash flows and the statement of changes in equity for the year ended on that date annexed thereto, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor



considers internal financial control relevant to the Company's preparation of the 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 in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the financial position of the Company as at 31st March 2018, and its financial performance, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we give in the Annexure – A, a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable
2. As required by section 143(3) of the Act, we report that
 - a) We 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 appears from our examination of those books;
 - c) the Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards 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, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164(2) of the Act;
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B", and
 - g) 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, 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 would 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

For **ASHISH & COMPANY**
Chartered Accountants
Firm Registration no: 008903N

Ashish Gogia

ASHISH GOGIA
(Proprietor)
Membership No.: 087313



Place: New Delhi
Date: 02nd May 2018

Annexure - A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the Members of the Company on the financial statements for the year ended March 31, 2018, we report that:

- i. The Company has no Fixed Assets. Thus, paragraph 3 (i) of the Order is not applicable.
- ii. The Company does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.
- iii. (a) According to the information and explanations given to us, the Company has not granted any loans secured or unsecured to the companies, firms or other parties covered in the register maintained under section 189 of the Act.

(b) As the Company has not granted any loans, secured or unsecured, the question whether the rate of interest and other terms and conditions are prima facie prejudicial to the interest of the Company, regularity of the receipt of the principal amount and interest and overdue amounts of more than one lakh does not arise.
- iv. In our opinion and according to the information and explanation given to us, the Company has not granted any loans and made any investment. Thus, paragraph 3(iv) of the order is not applicable.
- v. The Company has not accepted any deposits from the public.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues including Provident Fund, Income Tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2018 for a period of more than six months from the date of becoming payable.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of sales tax, Income tax, customs duty and wealth tax that have not been deposited on account of any dispute.
- viii. The Company does not have any loans or borrowings from any financial institutions, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.



- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration during the year. Accordingly, paragraph 3 (xi) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with its directors or persons connected. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **ASHISH & COMPANY**
Chartered Accountants
Firm Registration no: 008903N

Ashish Gogia

ASHISH GOGIA
(Proprietor)
Membership No.: 087313



Place: New Delhi
Date: 02nd May 2018

Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Mantas India Private Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and



dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.


Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For ASHISH & COMPANY

Chartered Accountants

Firm Registration no. 008903N


ASHISH GOGIA

(Proprietor)

Membership No.: 087313



Place: New Delhi

Date: 02nd May 2018

Mantas India Private Limited

Balance sheet as at March 31, 2018

Particulars	Notes	Amount in Rs.	
		March 31, 2018	March 31, 2017
ASSETS			
Non-current assets			
Income tax assets (net)	6	499,612	484,973
		499,612	484,973
Current assets			
Financial assets			
Cash and cash equivalents	7(a)	543,233	625,796
Other bank balances	7(b)	18,544,363	17,775,446
		19,087,596	18,401,242
TOTAL		19,587,208	18,886,215
EQUITY AND LIABILITIES			
Equity			
Equity share capital	3	15,000,000	15,000,000
Other equity	4	4,557,008	3,856,065
Total equity		19,557,008	18,856,065
Current liabilities			
Other current financial liabilities	5	30,200	30,150
		30,200	30,150
TOTAL		19,587,208	18,886,215

Summary of significant accounting policies

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

As per our report of even date attached

For Ashish & Company

(Chartered Accountants)

ICAI Firm Regn. No. 008903N

Ashish Gogia

Ashish Gogia
Proprietor
Membership No. 087313



Place : Mumbai, India
Dated: May 02, 2018

For and on behalf of the Board of Directors of
Mantas India Private Limited

Makarand Padalkar
Makarand Padalkar
Director

Avadhut Ketkar

Avadhut Ketkar
Director

Place : Mumbai, India
Dated : May 02, 2018

Mantas India Private Limited

Statement of Profit and Loss for the year ended March 31, 2018

Particulars	Notes	Amount in Rs.	
		March 31, 2018	March 31, 2017
INCOME			
Revenue from operations		-	-
Finance income	8	1,079,273	1,233,027
Other income ,net	9	-	1,928
Total income		1,079,273	1,234,955
EXPENSES			
Professional fees expenses	10	129,760	127,006
Other expenses	11	4,192	960
Total expenses		133,952	127,966
Profit before taxes		945,321	1,106,989
Tax expenses			
Current tax	12	244,378	342,060
Total tax expenses		244,378	342,060
Profit for the year		700,943	764,930
Other comprehensive income			
Items that will not be reclassified to profit and loss		-	-
Items that will be reclassified subsequently to profit and loss		-	-
Total other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		700,943	764,930
Earnings per share of Rs. 10 each (March 31, 2017 Rs.10/-) each			
Basic	13	0.47	0.51
Diluted		0.47	0.51

Summary of Significant accounting policies

2

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

As per our report of even date attached
For Ashish & Company
(Chartered Accountants)
ICAI Firm Regn. No. 008903N

Ashish Gogia

Ashish Gogia
Proprietor
Membership No. 087313

Place : Mumbai, India
Dated: May 02, 2018



For and on behalf of the Borad of Directors of
Mantas India Private Limited

Makarand Padalkar
Makarand Padalkar
Director

Place : Mumbai, India
Dated : May 02, 2018

Avadhut Ketkar

Avadhut Ketkar
Director

Mantas India Private Limited

Statement of changes in equity for the year ended March 31, 2018

For the year ended 31st March 2018

Particulars	Amount in Rs.		
	Equity share capital	Retained Earnings	Total equity
Balance as on April 01, 2017	15,000,000	3,856,065	18,856,065
Changes in equity for the year ended March 31, 2018			
Net profit for the year		700,943	700,943
Balance as on March 31, 2018	15,000,000	4,557,008	19,557,008

For the year ended on March 31, 2017

Particulars	Amount in Rs.		
	Equity share capital	Retained Earnings	Total equity
Balance as on April 01, 2016	15,000,000	3,091,135	18,091,135
Changes in equity for the year ended March 31, 2017			
Net profit for the year		764,930	764,930
Balance as on March 31, 2017	15,000,000	3,856,065	18,856,065



Mantas India Private Limited

Notes annexed to and forming part of financial statements for the year ended March 31, 2018

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 Ghazipur, New Delhi, India. The Company is a subsidiary of Sotas Inc, USA holding 99.99% (March 31, 2017 – 99.99%) ownership interest in the Company as at March 31, 2018.

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, 2018 were approved by the Company's Board of Directors and authorized for issue on May 02, 2018.

Note 2: Significant Accounting Policies:

(a) Basis of preparation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016. These financial statements comprising of balance sheet, statement of profit and loss, statement of changes in equity and statement of cash flows as at March 31, 2018 have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on a historical cost basis.

(b) 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.



Notes annexed to and forming part of financial statements for the year ended March 31, 2018

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 has no property, plant and equipment.

iv) 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.

v) 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.

vi) 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.

vii) 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.



Notes annexed to and forming part of financial statements for the year ended March 31, 2018

viii) 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.

ix) 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.



Mantas India Private Limited

Notes annexed to and forming part of financial statements as at March 31, 2018

Particulars	Amount in Rs.	
	March 31, 2018	March 31, 2017
Note 3: Equity share capital		
Authorized:		
1,500,000 Equity Shares of Rs. 10 each (March 31,2017 1,500,000 Equity Shares of Rs. 10 each)	15,000,000	15,000,000
Issued, subscribed and fully paid-up:		
1,500,000 Equity Shares of Rs. 10 each (March 31,2017 1,500,000 Equity Shares of Rs. 10 each)	15,000,000	15,000,000

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

Name and relationship of shareholders	March 31, 2018	March 31, 2017
Sotas Inc , holding company		
Number of shares	1,499,940	1,499,940
% of equity shares	99.99%	99.99%

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.

Particulars	Amount in Rs.	
	March 31, 2018	March 31, 2017
Note 4: Other equity		
Balance, beginning of the year	3,856,065	3,091,135
Profit for the year	700,943	764,930
Balance, end of the year	4,557,008	3,856,065
Total other equity	4,557,008	3,856,065



Mantas India Private Limited

Notes annexed to and forming part of financial statements as at March 31, 2018
(Amount in Rs.)

	March 31, 2018		March 31, 2017	
	Non-current	Current	Non-current	Current
Note 5: Other current financial liabilities				
Accrued expenses	-	29,500	-	28,750
Other liabilities	-	700	-	1,400
	-	30,200	-	30,150
	-	30,200	-	30,150
Note 6: Other current assets				
Advance tax and TDS	-	2,041,210	-	1,782,194
Less : Provision for taxes		1,541,598		1,297,221
	-	499,612	-	484,973
Note 7: Cash and cash equivalent				
(a) Balances with banks:				
In Current accounts	-	543,233	-	625,796
	-	543,233	-	625,796
(b) Other bank balances				
Balances with banks :				
In Deposits accounts with original maturity of more than 3 months but less than 12 months	-	18,544,363	-	17,775,446
	-	18,544,363	-	17,775,446

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, 2018

Particulars	Amount in Rs. Except share data	
	March 31, 2018	March 31, 2017
Note 8: Finance income		
Interest on:		
Bank deposits	1,079,273	1,233,027
	1,079,273	1,233,027
Note 9: Other Income		
Other income , net	-	1,928
	-	1,928
Note 10: Professional fees expenses		
Professional fees	100,260	98,256
Audit fees	29,500	28,750
	129,760	127,006
Note 11: Other expenses		
Bank charges	472	960
Rates and taxes	3,720	-
	4,192	960
Note 12: Income Taxes		
Reconciliation of tax expense and accounting profit for the year end March 31,2018 and March 31, 2017		
accounting profit before income tax	949,041	1,106,989
Enacted tax rates in india	25.75%	30.90%
Computed expected tax expenses	244,378	342,060
	- 244,378	342,060
Note 13: Reconciliation of basic and diluted equity shares used in computing earnings per share		
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	1,500,000	1,500,000



Notes annexed to and forming part of financial statements for the year ended March 31, 2018

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

(a) Related party where control exists :

Holding Company: Sotas Inc. (99.99%)

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

Particulars	Transactions for the year ended		Amount receivable (payable)	
	March 31,2018	March 31,2017	March 31,2018	March 31,2017
Capital	Nil	Nil	(14,999,400)	(14,999,400)
Contributions				

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.

Note 16: Recent accounting pronouncements

Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

Ind AS 115, Revenue from Contract with Customers:

Ind AS 115 was notified on March 28, 2018 and is applicable from financial year 2018-19 beginning April 1, 2018

The core principle of Ind AS 115 is to recognize revenues to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to



Mantas India Private Limited

Notes annexed to and forming part of financial statements for the year ended March 31, 2018

which it expects to be entitled in exchange for those goods or services. Ind AS 115

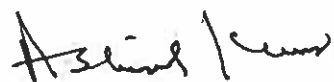
establishes a five-step model to identify the contract(s) with the customers, identifying performance obligations, estimating variable consideration included in the transaction price and allocating the transaction price to each separate performance obligation and recognizing revenue when (or as) each performance obligation is satisfied. The new standard also provides guidance on recognition of incremental cost of obtaining and fulfilling a contract with a customer.

Since there is no revenue for the reportable periods, the Company does not need to evaluate any impact of the above accounting standard.

Note 17: Payment to Auditors' (including Goods and Services Tax / service tax) :

Particulars	March 31, 2018 Amount (Rs.)	March 31, 2017 Amount (Rs.)
Audit fees	29,500	28,750
Tax audit fees	Nil	Nil
Other services	Nil	Nil
Total	29,500	28,750

As per our report of even data attached
For Ashish & Company
Chartered Accountants
ICAI firm Reg. no. 008903N



Ashish Gogia
Proprietor
Membership No. 087313



Place : Mumbai, India
Date : May 02, 2018

For and on behalf of the Board of Director of
Mantas India Private Limited



Makarand Padalkar
Director



Avadhut Ketkar
Director

Place : Mumbai, India
Date : May 02, 2018

Mantas India Private Limited

Statement of cash flow for the year ended March 31, 2018

Particulars	(Amount in Rs.)	
	Year ended	
	March 31, 2018	March 31, 2017
Cash flow from operating activities		
Net profit before taxation	945,321	1,106,989
Adjustments for:		
Finance income	(1,079,273)	(1,233,027)
Operating (loss) before working capital changes	(133,952)	(126,038)
Movements in working capital		
Increase in other current financial liabilities	50	1,525
Cash (used in) operating activities	(133,902)	(124,513)
Payment of domestic taxes	(259,017)	(350,306)
Net cash (used in) operating activities	(392,919)	(474,819)
Cash flow from Investing activities		
Interest income received	1,110,355	1,010,301
Bank fixed deposits having maturity of more than three months matured	17,500,000	17,000,000
Bank fixed deposits having maturity of more than three months placed	(18,300,000)	(17,500,000)
Net cash provided by investing activities	310,355	510,301
Cash flow from Financing activities		
Net (decrease)/ increase in cash and cash equivalents	(82,564)	35,482
Cash and cash equivalents at the beginning of year	625,797	590,315
Cash and cash equivalents at the end of the year	543,233	625,797
Component of cash and cash equivalents		
Balances with banks:		
In Current accounts	543,233	625,796
Total cash and cash equivalents	543,233	625,796

As per our separate report of even date attached
For Ashish & Company
(Chartered Accountants)
ICAI Firm Regn. No. 008903N

Ashish Gogia

Ashish Gogia
Proprietor
Membership No. 087313



Place : Mumbai, India
Dated: May 02, 2018

For and on behalf of the Board of Directors of
MANTAS INDIA PRIVATE LIMITED

Makarand Padalkar

MAKARAND PADALKAR
Director

Place : Mumbai, India
Dated: May 02, 2018

Avadhut Ketkar

AVADHUT KETKAR
Director