# Versant India Private Limited

Financial Statements

Years ended 31 March 2021 and 2020

Versant India Private Limited
Balance Sheet as at 31 March 2021
(All amounts in INR unless stated otherwise)

| | Note No. | As at 31 March 2021 | As at 31 March 2020 |
|---|---|---|---|
| **I. ASSETS** | | | |
| (1) Non-current assets | | - | - |
| (2) Current assets | | | |
| (a) Financial assets | | | |
| (i) Cash and bank balances | 2 | 86,70,807 | 98,64,827 |
| (b) Other current assets | 3 | 65,916 | 46,348 |
| TOTAL ASSETS | | 87,36,723 | 99,11,175 |
| **II. EQUITY** | | | |
| (a) Equity share capital | 4 | 10,00,000 | 10,00,000 |
| (b) Other equity | | 54,57,720 | 55,07,842 |
| | | 64,57,720 | 65,07,842 |
| **III. LIABILITIES** | | | |
| (1) Non-current liabilities | | | |
| (a) Deferred tax liabilities (net) | | - | - |
| (2) Current liabilities | | | |
| (a) Other current liabilities | 5 | 22,79,003 | 34,03,333 |
| | | 22,79,003 | 34,03,333 |
| TOTAL EQUITY AND LIABILITIES | | 87,36,723 | 99,11,175 |

Summary of significant accounting policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date
For K P Rao & Co.
Chartered Accountants
Firm Reg No. 003135S

Desmond J Rebello
Partner
M No. 015140

Place: Bangalore
Date: 14th April 2021

K.P. RAO & CO. BANGALORE FRN: 003135S CHARTERED ACCOUNTANTS

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

Durgaprasad Das
Director
DIN: 08890542

Mohan Jacob
Director
DIN: 01251644

Place: Bangalore
Date: 14th April 2021

VERSANT INDIA PRIVATE LIMITED BANGALORE

**Versant India Private Limited**
**Statement of Profit and Loss for the year ended 31 March 2021**
(All amounts in INR unless stated otherwise)

| | | Note No. | Year ended 31 March 2021 | Year ended 31 March 2020 |
|---|---|---|---|---|
| I | **Revenue** | | | |
| | Revenue from operations | | - | - |
| | Other income | 6 | 3,18,991 | 4,21,371 |
| | **Total revenue** | | **3,18,991** | **4,21,371** |
| II | **Expenses** | | | |
| | Other expenses | 7 | 3,69,113 | 19,48,802 |
| | **Total expenses** | | **3,69,113** | **19,48,802** |
| III | **Profit before tax** | | (50,122) | (15,27,431) |
| IV | **Tax expense** | | | |
| | Current tax | | - | - |
| | Deferred tax | | - | - |
| | Current tax related to earlier years | | - | 44,080 |
| | Total tax expense | | - | 44,080 |
| V | **Profit for the year** | | (50,122) | (15,71,511) |
| VI | **Other comprehensive income** | | - | - |
| VII | **Total Comprehensive Income for the year** | | (50,122) | (15,71,511) |
| | **Earnings per equity share of ₹ 10 each** | | | |
| | Basic and Diluted (in ₹) | 8 | (0.50) | (15.72) |
| | **Summary of significant accounting policies** | 1 | | |

The accompanying notes are an integral part of the financial statements

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**For K P Rao & Co.**
Chartered Accountants
Firm Reg No. 003135S

**Desmond J Rebello**
Partner
M No. 015140

Place: Bangalore
Date: 14th April 2021

K.P. RAO & CO. BANGALORE FRN: 003135S CHARTERED ACCOUNTANTS

**For and on behalf of the Board of Directors of VERSANT INDIA PRIVATE LIMITED**

Durgaprasad Das
Director
DIN: 08890542

Mohan Jacob
Director
DIN: 01261644

Place: Bangalore
Date: 14th April 2021

VERSANT INDIA PRIVATE LIMITED BANGALORE

Versant India Private Limited
Statement of Changes in Equity for the year ended 31 March 2021
(All amounts in INR unless stated otherwise)

| | Equity share capital | | Other equity |
|---|---|---|---|
| | Shares | Share capital | Reserves and Surplus |
| | | | Retained earnings |
| **Balance as at 1 April, 2019** | 1,00,000 | 10,00,000 | 70,79,353 |
| Profit / (loss) for the year | - | - | (15,71,511) |
| Other comprehensive income / (loss) | - | - | - |
| **Total comprehensive income for the year** | - | - | (15,71,511) |
| **Balance as at 31 March, 2020** | 1,00,000 | 10,00,000 | 55,07,842 |
| Profit / (loss) for the year | - | - | (50,122) |
| Other comprehensive income / (loss) | - | - | - |
| **Total comprehensive income for the year** | - | - | (50,122) |
| **Balance as at 31 March 2021** | 1,00,000 | 10,00,000 | 54,57,720 |

**Summary of significant accounting policies (Note 1)**

The accompanying notes are an integral part of the financial statements

As per our report of even date
**For K P Rao & Co.**
Chartered Accountants
Firm Reg No. 003135S

K.P. RAO & CO. BANGALORE FRN: 003135S CHARTERED ACCOUNTANTS

**Desmond J Rebello**
**Partner**
M No. 015140

Place: Bangalore
Date: 14th April 2021

**For and on behalf of the Board of Directors**
**of VERSANT INDIA PRIVATE LIMITED**

**Durgaprasad Das**
Director
DIN: 08890542

Place: Bangalore
Date: 14th April 2021

**Mohan Jacob**
Director
DIN: 01261044

VERSANT INDIA PRIVATE LIMITED BANGALORE

**Versant India Private Limited**
**Statement of Cash Flows**

(All amounts in INR unless stated otherwise)

| | | Year ended 31 March 2021 | Year ended 31 March 2020 |
|---|---|---|---|
| **A. Cash flows from operating activities** | | | |
| Net Income | | (50,122) | (15,71,511) |
| **Adjustment for:** | | | |
| Deffered Tax | | - | - |
| Depreciation | | - | - |
| **Operating loss before working capital changes** | | **(50,122)** | **(15,71,511)** |
| **Movement in Working Capital** | | | |
| (Increase)/decrease in trade receivables | | | |
| (Increase)/decrease in other financial assets and other assets | | (19,586) | |
| Increase/(decrease) in trade payables | | | |
| Increase/ (decrease) in other liabilities | | (11,24,330) | 12,52,657 |
| **Cash used in operations** | | **(11,94,038)** | **(3,18,854)** |
| Direct taxes paid (net of refunds) | | - | - |
| **Net cash flow used in operating activities** | **(A)** | **(11,94,038)** | **(3,18,854)** |
| **B. Cash flows from investing activities** | | | |
| Purchase of fixed aseets | | - | - |
| Other current assets | | | 733 |
| **Net cash flow from investing activities** | **(B)** | **-** | 733 |
| Net increase (decrease) in cash and cash equivalents (A+B) | | (11,94,038) | (3,18,121) |
| Cash and cash equivalents at the beginning of the year | | 98,64,827 | 1,01,82,948 |
| **Cash and cash equivalents at the end of the year as per Note 2** | | **86,70,789** | **98,64,827** |

**Summary of significant accounting policies (Note 1)**

As per our report of even date.
**For K P Rao & Co.**
Chartered Accountants

K.P. RAO & CO. BANGALORE FRN: 003135S CHARTERED ACCOUNTANTS

**Desmond J Rebello**
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Place: Bangalore
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**For and on behalf of the Board of Directors**
**of VERSANT INDIA PRIVATE LIMITED**

**Durgaprasad Das**
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DIN: 08890542

Place: Bangalore
Date: 14th April 2021

**Mohan Jacob**
Director
DIN: 01261644

VERSANT INDIA PRIVATE LIMITED BANGALORE

Versant India Private Limited

Notes to financial statements for the year ended 31 March 2021

(All amounts in of INR unless stated otherwise)

## 2 Cash and bank balances

| | As at | |
|---|---|---|
| | 31 March 2021 | 31 March 2020 |
| Balance with banks | | |
| - in current accounts | 7,48,002 | 19,47,609 |
| Cash in hand | 1,771 | 1,972 |
| Deposits with Bank with maturity more than Twelve Months | 79,09,620 | 78,96,357 |
| Interest Accrued on Fixed Deposits | 11,414 | 18,889 |
| | 86,70,807 | 98,64,827 |

## 3 Other current assets

| | As at | |
|---|---|---|
| | 31 March 2021 | 31 March 2020 |
| **Unsecured , considered good** | | |
| Balance with Government authorities | 60,916 | 41,348 |
| Other Advance Receivable | 5,000 | 5,000 |
| | 65,916 | 46,348 |

## 4 Share capital

| | As at | |
|---|---|---|
| | 31 March 2021 | 31 March 2020 |
| **Authorized** | | |
| 100,000 (31 March 2021), 100,000 (31 March 2020) equity shares of Rs 10 each | 10,00,000 | 10,00,000 |
| **Issued, subscribed and fully paid up** | | |
| 100,000 (31 March 2021), 100,000 (31 March 2020) equity shares of Rs 10 each | 10,00,000 | 10,00,000 |

**Details of shareholders holding more than 5 % shares in the company:-**

| Name of the shareholder | As at | | | |
|---|---|---|---|---|
| | 31 March 2021 | | 31 March 2020 | |
| | No. of shares | % holding in the class | No. of shares | % holding in the class |
| **Equity shares of Rs 10 each fully paid** | | | | |
| Versant Software LLP | 99,990 | 99% | 99,990 | 99% |

## 5 Other current liabilities

| | As at | |
|---|---|---|
| | 31 March 2021 | 31 March 2020 |
| Statutory remittances | - | - |
| Inter-company payables | 21,90,503 | 22,35,773 |
| Others | 88,500 | 11,67,560 |
| | 22,79,003 | 34,03,333 |

K.P. RAO & CO. BANGALORE FRN: 003135S CHARTERED ACCOUNTANTS

**Versant India Private Limited**

**Notes to financial statements for the year ended 31 March 2021**

(All amounts INR unless stated otherwise)

## 6 Other income

| | Year ended | |
|---|---|---|
| | 31 March 2021 | 31 March 2020 |
| Interest from bank fixed deposits | 2,73,721 | 4,21,371 |
| Foreign Exchange Gain | 45,270 | - |
| | **3,18,991** | **4,21,371** |

## 7 Other expenses

| | Year ended | |
|---|---|---|
| | 31 March 2021 | 31 March 2020 |
| Audit Fees | 50,000 | 50,000 |
| Business Licence Fees | 1,500 | 1,400 |
| Foreign Exchange Loss | - | 1,58,498 |
| Professional Charges | 2,62,865 | 16,85,179 |
| Miscellaneous Expenses | 90 | 485 |
| Travel Expense | - | 3,552 |
| Warehouse Charges | 54,658 | 49,688 |
| | **3,69,113** | **19,48,802** |

K.P. RAO & CO. BANGALORE FRN: 003135S CHARTERED ACCOUNTANTS

(8) Earnings per share

| | Year ended | |
|---|---|---|
| | 31 March 2021 | 31 March 2020 |
| Net profit as per statement of profit and loss for computation of EPS | (50,122) | (15,71,511) |
| Weighted average number of equity shares outstanding in calculating Basic EPS | 1,00,000 | 1,00,000 |
| Nominal value of equity shares (in Rs) | 10.00 | 10.00 |
| Earnings per equity share (in Rs) | | |
| - Basic | (0.50) | (15.72) |
| - Diluted | (0.50) | (15.72) |

(9) Auditor's Remuneration

| Particulars | For Period ended 31 March 2021 | For Period ended 31 March 2020 |
|---|---|---|
| Statutory Audit | Rs.50,000 | Rs.50,000 |

(10) Related Party Disclosure

| Nature of Relationship | Names of Related Parties |
|---|---|
| Ultimate Holding Company | Actian Corporation, USA |
| Director | Stephen Padgett |
| Director | Mohan Jacob |

Transactions with Related Parties

| Names of Related Parties | Period Ended 31 March, 2021 | Period Ended 31 March, 2020 |
|---|---|---|
| NIL | | |

Outstanding at Year end

| Names of Related Parties | As at 31 March, 2021 | As at 31 March, 2020 |
|---|---|---|
| 1) Actian Corporation, USA | | |
| - Payable | 21,90,503 | 22,35,773 |

(11) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For K P Rao & Co.
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Durgaprasad Das
Director
DIN: 08890542

Mohan Jacob
Director
DIN: 01261644

Place: Bangalore
Date: 14th April 2021

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### *(a) Basis of preparation*

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time.) and presentation requirements of Schedule III (Division II) to the Companies Act, 2013, as applicable to the financial statements.

The Company does not have any operations since 2013-14 and financial statements are not prepared as per going concern basis.

The Company uses the Indian Rupee as its reporting currency.

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous year.

### *(b) Use of estimates*

The preparation of financial statements in conformity with Ind AS requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements, the reported amounts of revenues and expenses during the reported period and the disclosures relating to contingent liabilities as of the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognised in the period in which the results are known or materialise.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates are recognised prospectively in the current and future periods.

### *(c) Property plant and equipments*

In absence of any Fixed Assets, determination of cost and method of Provision of Depreciation does not arise.

### *(d) Income taxes*

Income Tax expenses comprise current tax and deferred tax charge or credit. Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the provisions of the Income-tax Act, 1961.

Deferred tax assets and liabilities are recognized for the estimated future tax consequences of temporary differences between the carrying values of the assets and liabilities and their respective tax bases. Deferred tax assets are recognized subject to reasonable certainty of realization in future. Deferred tax assets and liabilities are measured using substantially enacted tax rates as on the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rate is recognized in the income statement in the period of enactment of the change.

### *(e) Interest Income*

Interest on the deployment of surplus funds is recognized using the time-proportion method, based on interest rates implicit in the transaction.

K.P. RAO & CO. BANGALORE FRN: 003135S CHARTERED ACCOUNTANTS

*(f) Going concern*

The Company continues to cease to be a Going Concern since 2013-14.

*(g) Foreign Currency Transactions*

Income and expenses in foreign currencies are converted at exchange rates prevailing on the date of the transaction. All foreign currency monetary liabilities and monetary assets are restated at the rates ruling at the year end. Exchange differences arising on restatement / settlement of foreign currency balances are adjusted in the Statement of Profit and Loss. Premium or discount on forward exchange contracts are amortized and recognized in the Statement of Profit and Loss over the period of the contract.

*(h) Provisions and Contingencies*

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized and, if any, are adequately disclosed in the notes to accounts.

*(i) Earnings per share (EPS)*

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. There is no Diluted Earnings per Share.

**For K P Rao & Co.**
Chartered Accountants
Firm Reg No. 003135S

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Partner
M No. 015140

Place: Bangalore
Date: 14th April 2021

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