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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ACTIAN TECHNOLOGY PRIVATE LIMITED

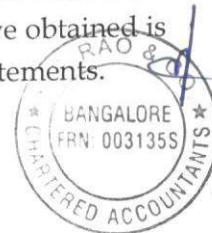
Opinion

We have audited the accompanying Ind AS financial statements of Actian Technology Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including other comprehensive income) for the year then ended, the Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 31st March, 2023, the Loss for the year ended on that date.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 on the financial statements.



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, with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance, of the Division in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Division and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 Division or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the 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 SAs 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.



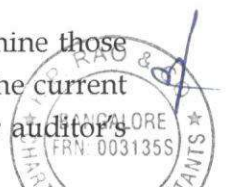
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Division has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Division's ability 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 financial statements or, if such disclosure 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 Division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's



report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Independent Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of subsection (11) of Section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, 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, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and Statement of Changes in Equity 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 Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2022 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**".
- g) The provisions of section 197 of the Act does not apply to the Company, hence reporting under Section 143(3)(g) is not required.
- 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, 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 in its Ind AS financial statements.
- 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.
- iv. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note to the accounts - Note no. 17 f (iv) , 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.
- v. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note to the accounts - Note no.17 f (iii), no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.
- vi. Based on the audit procedures performed 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) contain any material mis-statement.

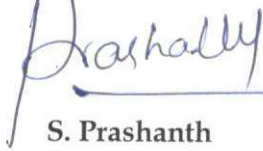


- vii. The company has neither declared nor paid interim dividend or final dividend during the year. Therefore, reporting under Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

for **K.P.Rao & Co.**

Chartered Accountants

Firm Reg. No. 003135S



S. Prashanth

Partner

Membership No. 228407

UDIN: 23228407BGXGQQ4297



Place: Bangalore

Date: 10th April, 2023

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March 2023, we report that:

- (i) (a) (A) the company is maintaining records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company does not have any intangible assets, hence the provisions of Para 3(i)(B) of the Companies (Auditors Report), 2020 is not applicable to the company.

(b) the Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

(c) No immovable property is held in the name of the Company, hence the provisions of Para 3(i) (c) of the Companies (Auditors Report), 2020 is not applicable to the Company.

(d) The company has not revalued its Property, Plant and Equipment during the year. The company does not have Right of Use Assets or Intangible assets in the books, thus the provisions of Para 3(i)(d) is not applicable to the extent of Right of Use Assets or Intangible Assets.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- (ii) (a) The company is a service company, primarily rendering support services. Accordingly, it does not hold any physical inventories. Thus paragraph 3(ii)(a) of the Order is not applicable to the Company.

(b) the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year;

- (iii) the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms Limited Liability Partnerships or any other parties during the year, hence provisions under Para 3(iii)(a) to Para 3(iii)(f) are not applicable to the company.



- (iv) The Company has not given guarantees for loans taken by others from banks and financial institutions. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted deposits from the public.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and as per our verification of the records of the company, the company has been regular in depositing undisputed statutory dues including Income Tax, Cess and other statutory dues with the appropriate authorities during the year.
- (b) According to the information and explanations given to us and as per our verification of the records of the company, there are no disputed amounts of tax/duty that have not been deposited with appropriate authorities as at 31st March 2023.
- (viii) There were no such tax assessments during the year under the Income Tax Act, 1961 (43 of 1961) for which any incomes had to be adjusted.
- (ix) (a) According to the information and explanations given to us, the company has not defaulted in repayment of dues to banks, financial institutions and debenture holders.
- (b) According to the information and explanations given to us, the company is not a declared willful defaulter by any bank or financial institution or other lender.
- (c) The company does not have any term loans, hence the provisions of Para 3(iv)(c) are not applicable to the company.
- (d) The company has not raised any short term funds , hence the provisions of Para 3(iv)(d) are not applicable to the company.
- (e) According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.



- (x) (a) 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)(a) of the Order is not applicable.
- (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. Accordingly, paragraph 3 (ix)(b) of the Order is not applicable.
- (xi) (a) 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.
- (b) We have not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle-blower complaints were received by the company during the year.
- (xii) The company is not a Nidhi Company and therefore the provisions of Para 3(xii)(a) to (c) of the Companies (Auditors Report), 2016 are 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 Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) (a) The company's internal audit system commensurate with the size and nature of its business.
- (b) Internal audit is not applicable to the company, hence the provision under Para 3(xiv)(b) are not applicable to the company.
- (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 any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us, the company has not conducted any Non-Banking Financing or Housing Finance activities during the year.



- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly the provisions of Para 3(xvi)(c) are not applicable to the company.
- (d) There is no CIC as part of the Group. Accordingly the provisions of Para 3(xvi)(d) are not applicable to the company.
- (xvii) The company has not incurred any cash losses during the year.
- (xviii) We are the continuing auditors there being no change of auditors during the year. Hence, provisions under Para 3(xviii) will not apply.
- (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 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) The provisions of Section 135 do not apply to the company. Hence, the provisions of Para 3(xx)(a) and (b) are not applicable to the company.
- (xxi) Consolidation of financial statements is not applicable to the company, hence provisions of Para 3(xxi) do not apply.

for **K.P.Rao & Co.**

Chartered Accountants

Firm Reg. No. 003135S

S. Prashanth

Partner

Membership No. 228407

UDIN: 23228407BGXGQQ4297



Place: Bangalore

Date: 10th April, 2023

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of the Company as at 31st March 2023 in conjunction with our audit of the Balance Sheet as at 31st March 2023, the statement of profit and loss annexed for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The management is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the 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 the Companies Act, 2013 ('the Act').

Auditor's 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 and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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. This includes those policies and procedures that:

- i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii) 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
- iii) 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.



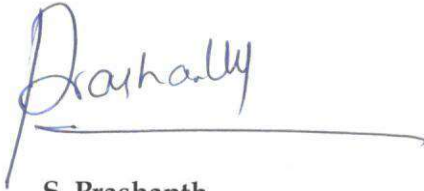
Opinion

In our opinion, the Company has maintained, 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 31st March 2023, 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 of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, the existing policies, systems, procedures and internal controls followed by the Company have to be completely and appropriately documented.

for K.P.Rao & Co.

Chartered Accountants

Firm Reg. No. 003135S



S. Prashanth

Partner

Membership No. 228407

UDIN: 23228407BGXGQQ4297



Place: Bangalore

Date: 10th April, 2023

	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	3	1.65	4.47
	(b) Capital work-in-progress		-	-
	(c) Investment Property		-	-
	(d) Goodwill		-	-
	(e) Other Intangible assets		-	-
	(f) Intangible assets under development		-	-
	(g) Biological Assets other than bearer plants		-	-
	(h) Financial Assets		-	-
	(i) Investments		-	-
	a) Investment in Subsidiaries		-	-
	b) Investment in associate		-	-
	c) Investment in Joint Venture		-	-
	(ii) Trade receivables		-	-
	(iii) Loans		-	-
	(iv) Other Financial Assets		-	-
	(vi) Financial Assets Measured at Fair Value		-	-
	(v) Others (to be specified)		-	-
	(i) Deferred tax assets (net)		0.23074	6.03
	(j) Other non-current assets		-	-
	Total Non - Current Assets		1.88	10.50
2	Current assets			
	(a) Inventories		-	-
	(b) Financial Assets		-	-
	(i) Investments		-	-
	(ii) Trade receivables	4	-	171.86
	(iii) Cash and cash equivalents	5	150.53	11.03
	(iv) Bank balances other than (iii) above		-	-
	(v) Loans		-	-
	(vi) Other Financial Assets	6	-	5.63
	(vii) Financial Assets Measured at Fair Value		-	-
	(c) Current Tax Assets (Net)		1.63	-
	(d) Other current assets		-	-
	Total Current Assets		152.16	188.52
	(e) Non-Current Assets classified as held for sale		-	-
	Total Assets (1+2)		154.04	199.02
B	EQUITY AND LIABILITIES			
	EQUITY			
1	Equity			
	(a) Equity Share capital	7	10.00	10.00
	(b) Other Equity	8	134.92	148.75
	Equity attributable to owners of the Company (I)		144.92	158.75
	Non-controlling interests (II)		-	-
	Total Equity (I+II)		144.92	158.75
	LIABILITIES			
2	Non-current liabilities			
	(a) Financial Liabilities		-	-
	(i) Borrowings		-	-
	(ii) Trade payables		-	-
	(iii) Other financial liabilities (other than those specified in (b) below, to be specified)		-	-
	(iv) Other financial liabilities measured at fair value		-	-
	(b) Provisions		-	-
	(c) Deferred tax liabilities (Net)		-	-
	(d) Retirement Benefit Obligation		-	-
	(e) Government Grants		-	-
	(f) Other non-current liabilities		-	-
	Total Non - Current Liabilities		-	-
3	Current liabilities			
	(a) Financial Liabilities		-	-
	(i) Borrowings		-	-
	(ii) Trade payables	9	8.13	8.69
	(iii) Other financial liabilities		-	-
	(iv) Other financial liabilities measured at fair value		-	-
	(b) Other Current Liabilities	10	1.00	2.53
	(c) Provisions	11	-	29.05
	(d) Current Tax Liabilities (Net)		-	-
	(e) Proposed Dividend to Equity Shareholders		-	-
	(f) Government Grants		-	-
	(g) Other current liabilities		-	-
	Total Current Liabilities		9.13	40.27
	(e) Liabilities associated with assets held for sale		-	-
	Total Equity and Liabilities (1+2+3)		154.04	199.02
	See accompanying notes to the financial statements	1 & 2		

As per our report of even date attached

For K P Rao & Co.
Chartered Accountants
Firm Reg No. 003135SPrashanth Suresh
Partner
M No. 228407Place : Bangalore
Date : 10-Apr-2023

For and on behalf of the Board of Directors

Durgaprasad Das
Director
DIN : 08890542Mohan A Jacob
Director
DIN : 01201644Place : Bangalore
Date : 10-Apr-2023

ACTIAN TECHNOLOGY PRIVATE LIMITED
Statement of Profit and Loss for the period ended March 31, 2023

(in Rs. Lakhs)

	Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
I	Revenue from operations	12	25.81	136.10
II	Other Income	13	6.63	5.63
III	Total Income		32.44	141.73
IV	EXPENSES			
	Cost of materials consumed		-	-
	Purchases of finished, semi-finished and other products		-	-
	Changes in stock of finished goods, work-in-progress and stock-in-trade		-	-
	Employee benefit expense	14	29.80	106.21
	Finance costs		-	-
	Depreciation and amortisation expense	3	2.83	0.75
	Impairment expenses/losses		-	-
	Other expenses	15	8.92	16.76
	Expenditure capitalised		-	-
	Total Expenses		41.55	123.72
V	Profit before Exceptional Items and tax (III-IV)		(9.10)	18.00
VI	Exceptional Items		-	-
VII	Profit(Loss) before tax (V-VI)		(9.10)	18.00
VIII	Tax Expense			
	(1) Current tax	16	-	9.31
	(2) Tax pertaining to earlier years		(1.06)	0.07
	(3) MAT credit entitlement		-	-
	(4) Deferred tax		5.80	(4.20)
	Total tax expense		4.73	5.18
IX	Profit/(loss) after tax from continued operations (VII-VIII)		(13.83)	12.83
X	Profit(Loss) from discontinuing operations		-	-
XI	Tax Expense of discontinuing operation		-	-
XII	Profit(Loss) from discontinued operations after tax (X-XI)		-	-
XIII	Profit/(loss) for the year (IX+XII)		(13.83)	12.83
	Profit/(Loss) for the year attributable to:			
	Owners of the Company		(13.83)	12.83
	Non controlling interests		-	-
	Profit/(Loss) from discontinued operations for the period attributable to:		(13.83)	12.83
	Owners of the Company		-	-
	Non controlling interests		-	-
XIV	Other comprehensive income			
A	(i) Items that will not be reclassified to profit or loss		-	-
	(a) Changes in revaluation surplus		-	-
	(b) Remeasurements of the defined benefit plans		-	-
	(c) Equity instruments through other comprehensive income		-	-
	(d) Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B	(i) Items that may be reclassified to profit or loss		-	-
	(a) Exchange differences in translating the financial statements of foreign operations		-	-
	(b) Debt instruments through other comprehensive income		-	-
	(c) Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge		-	-
	(d) Fair value gain/ (loss) on time value of option and forward elements of forward contracts in hedging relationship		-	-
	(e) Others (specify nature)		-	-
	(ii) Income tax on items that may be reclassified to profit or loss		-	-
	Total other comprehensive income		-	-
XV	Total comprehensive income for the period (XIII+XIV)		(13.83)	12.83
XIV	Earnings per equity share (for continuing operation):			
	(1) Basic		(0.00)	0.00
	(2) Diluted		(0.00)	0.00
	See accompanying notes to the financial statements	1 & 2		

As per our report of even date attached
For K P Rao & Co.

Chartered Accountants
Firm Reg. No. 003135S

Prashanth Suresh
Partner
M No. 228407

Place : Bangalore
Date : 10-Apr-2023



For and on behalf of the Board of Directors

[Signature] *[Signature]*

Durgaprasad Das
Director
DIN : 08890542

Mohan A Jacob
Director
DIN : 01261614

Place : Bangalore
Date : 10-Apr-2023



ACTIAN TECHNOLOGY PRIVATE LIMITED
Cash Flow Statement for the period ended March 31, 2023

(in Rs. Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit Before Taxation	(9.10)	18.00
Adjustments for Non Cash Items		
Depreciation	2.83	0.75
Interest	(6.63)	(5.63)
Other Comprehensive Income		
Fixed Assets Written off		
Changes in Assets and Liabilities		
Increase/(Decrease) Trade receivables	171.86	(22.86)
Increase/(Decrease) Other Financial current assets	5.63	(0.65)
Increase/(Decrease) Current Tax Asset	(1.63)	
Increase/(Decrease) Trade payables	(0.56)	0.18
Increase/(Decrease) Other liabilities and provisions	(30.58)	20.16
Cash flow from Operating Activities	131.81	9.95
Tax Expenses	1.06	(9.38)
Net Cash flow from Operating Activities	132.88	0.57
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	(4.84)
Increased/(Maturity) of FD		
Interest received		
Net Cash flow from Investing Activities	-	(4.84)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short and Long Term Liabilities		
Interest Received	6.63	5.63
Net Cash flow from Financing Activity	6.63	5.63
Effect of exchange differences on translation of foreign currency		
Net Increase/(Decrease) in Cash and Cash Equivalents	139.50	1.36
Cash and Cash Equivalents at the beginning of the Year	11.03	9.67
Cash and Cash Equivalents at the end of the Year	150.53	11.03

As per our report of even date attached

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

Prashanth Suresh
Partner
M No. 228407

Place : Bangalore
Date : 10-Apr-2023



For and on behalf of the Board of Directors

Durgaprasad Das
Durgaprasad Das
Director
DIN : 08890542

Mohan A Jacob
Mohan A Jacob
Director
DIN : 01261644

Place : Bangalore
Date : 10-Apr-2023



ACTIAN TECHNOLOGY PRIVATE LIMITED
Statement of changes in equity for the year ended March 31, 2023

(in Rs. Lakhs)

Statement of changes in equity

a. Equity share capital

Particulars	Number of Shares	Equity share capital
Issued and Paid up Capital at April 1, 2022	10,00,000	10.00
Less: Treasury Shares		
Balance at April 1, 2022	10,00,000	10.00
Changes in equity share capital during the year	-	-
Balance at March 31, 2023	10,00,000	10.00

b. Other Equity

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained earnings	
Balance at April 1, 2022	-	148.75	148.75
Profit for the period	-	(13.83)	(13.83)
Other comprehensive Income	-	-	-
Balance at March 31, 2023	-	134.92	134.92

As per our report of even date

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

Prashanth Suresh
Partner
M No. 228407

Place: Bangalore
Date: 10-Apr-2023



For and on behalf of the Board of Directors

Durgaprasad Das

Durgaprasad Das
Director
DIN: 08890542

Place: Bangalore
Date: 10-Apr-2023

Mohan Jacob

Mohan Jacob
Director
DIN: 01261644



ACTIAN TECHNOLOGY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 Corporate Information

Actian Technology Private Limited ('the Company') is engaged in providing research and development, sales and marketing and general and administrative support services to Actian Corporation. Actian Corporation provides database integration and analytics software products and services to customers around the world.

2 Significant Accounting Policies

A Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

B Revenue recognition

Revenue is recognized based on the contractual terms.

C 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.

D Income Taxes

Income tax comprises the current tax provision and the net change in the deferred tax asset or liability in the year. Current income tax expense is determined 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 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.

F Use of Estimates

The preparation of financial statements in conformity with the accounting standards generally accepted in India requires, the management to make estimates that affect the reported amount of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statement and reported amounts of revenue and expenses for the year. Actual results could differ from these estimates.

G Property, Plant and Equipment

a) Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

b) The Company depreciates property, plant and equipment over the estimated useful life on a written down value basis from the date of assets are ready for intended use. The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Category	Useful Life (years)
Land	0
Buildings	5-60
Electrical Installations	10
Furniture & Fittings	10
Computers and Accessories	3

c) Depreciation methods, useful lives and residual values are reviewed at each reporting date. Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.



Note 3 - Property, Plant and Equipment

(in Rs. Lakhs)

Particulars	Tangible Assets									
	Land - Free Hold	Road	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Laboratory Equipment	Computers & Accessories	Total
Cost or Deemed cost										
As at 01.04.2022	-	-	-	-	-	-	-	-	5.23	5.23
Additions	-	-	-	-	-	-	-	-	-	-
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-
As at 31.03.2023	-	-	-	-	-	-	-	-	5.23	5.23
Depreciation										
As at April 01.04.2022	-	-	-	-	-	-	-	-	0.75	0.75
Charge for the period	-	-	-	-	-	-	-	-	2.83	2.83
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-
As at 31.03.2023	-	-	-	-	-	-	-	-	3.58	3.58
Net block										
As at 31.03.2023	-	-	-	-	-	-	-	-	1.65	1.65
As at 31.03.2022	-	-	-	-	-	-	-	-	4.47	0.38



ACTIAN TECHNOLOGY PRIVATE LIMITED
Notes forming part of the financial statements

(in Rs. Lakhs)

Note 4 - Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables & Other receivables		
(a) Secured, considered good	-	171.86
(b) Unsecured, considered good	-	-
(c) Doubtful	-	-
Less: Allowance for doubtful debts (expected credit loss allowance)	-	-
Total	-	171.86

Note 5 - Cash and Bank Balances

Particulars	As at March 31, 2023	As at March 31, 2022
Current Cash and bank balances		
Balances with Banks	150.53	11.03
Cheques, drafts on hand	-	-
Cash on hand	-	-
Others	-	-
Total	150.53	11.03

Reconciliation of Cash and Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Total Cash and Cash Equivalents	150.53	11.03
Add: Non current Cash and bank balances	-	-
Add: Current Restricted cash and bank balances	-	-
Total Cash and Bank Balance	150.53	11.03



ACTIAN TECHNOLOGY PRIVATE LIMITED
Notes forming part of the financial statements

Note 6 - Other financial assets

(in Rs. Lakhs)

Non - Current

Particulars	As at March 31 , 2023	As at March 31 , 2022
a) Security Deposits		
- Secured, considered good	-	-
- Unsecured, considered good	-	-
- Doubtful	-	-
Less : Allowance for bad and doubtful deposits	-	-
Total	-	-
b) Bank deposits with more than 12 months maturity	-	-
c) Margin money with more than 12 months maturity	-	-
d) Advance to related parties	-	-
Total	-	-

Current

Particulars	As at March 31 , 2023	As at March 31 , 2022
a) Derivatives financial instruments designated and effective as hedging instruments carried at fair value		
- Foreign currency forward contracts designated in hedge accounting relationships	-	-
- Interest rate swaps designated in hedge accounting relationships	-	-
Sub total	-	-

b) Advances to Employees		
- Secured, considered good	-	-
- Unsecured, considered good	-	-
- Doubtful	-	-
Less : Allowance for bad and doubtful loans	-	-
Sub total	-	-
c) Advances to related parties		
Interest receivable (Refer note 17(a))	-	5.63
Interest accrued on deposits	-	-
Security Deposits	-	-
Sub total	-	5.63
Total (a+b+c)	-	5.63



ACTIAN TECHNOLOGY PRIVATE LIMITED
Notes forming part of the financial statements

(in Rs. Lakhs)

Note 7 - Equity share capital

Particulars	As at March 31, 2023	As at March 31, 2022
Equity share capital	10.00	10.00
Total equity share capital	10.00	10.00
Authorised share capital : 1,00,000 Shares (March 31, 2023: 1,00,000 Shares) of Rs.10 each	10.00	10.00
Issued and subscribed capital comprises : 1,00,000 Shares (March 31, 2023: 1,00,000 Shares) of Rs.10 each	10.00	10.00
Total equity share capital	10.00	10.00

7.1 Fully Paid equity shares

Particulars	Number of shares	Share capital (Amount)
Balance at April 1, 2022	1,00,000	10.00
Issue of shares under the Company's employee share option plan	-	-
Balance at March 31, 2023	1,00,000	10.00

7.2 Details of shares held by each shareholder holding more than 5% shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Action International, Inc., USA	98,913	98.91%	98,913	98.91%
Action Corporation, USA	1,087	1.09%	1,087	1.09%



ACTIAN TECHNOLOGY PRIVATE LIMITED
Notes forming part of the financial statements

Note 8 - Other equity

(in Rs. Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Retained earnings	134.92	148.75
Share application money pending for allotment	-	-
Total	134.92	148.75

Note 8.1 - Retained earnings

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of year	148.75	148.75
Profit attributable to owners of the Company	(13.83)	10.75
Other comprehensive Income (net of tax)	-	-
Balance at end of year	134.92	159.50

Note 9 - Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
Barton Trust	-	0.49
Inter-Company Payable	8.01	8.01
Kanj & Co	-	0.07
Iris Business Services Pvt Ltd	0.12	0.12
Total	8.13	8.69

Note: Inter-company payable represents ESOP Expenses payable to Actian Corporation.

Note 10 - Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Revenue received in advance		
Deferred revenue arising from customer loyalty programme	-	-
Deferred revenue arising from government grant	-	-
Statutory Remittances	0.13	1.66
Audit Fees Payable	0.86	0.86
Total Other current liabilities	1.00	2.53

Note 11 - Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provisions		
Other Provisions	(1.63)	29.05
Total	(1.63)	29.05
Current	(1.63)	29.05
Non - Current	-	-
Total	(1.63)	29.05



ACTIAN TECHNOLOGY PRIVATE LIMITED

Notes forming part of the financial statements

Note 12 - Revenue

(in Rs. Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Sale of services	25.81	136.10
Sale of products	-	-
Other operating revenue	-	-
Total	25.81	136.10

Note 13 - Other Income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income earned on financial assets that are not designated as at fair value through profit or loss:	-	-
Bank deposits (at amortised cost)	-	-
Investments in debt instruments measured at FVTOCI	-	-
Interest income	6.63	5.63
Dividend income		
Dividends from equity investments	-	-
Dividend from mutual funds	-	-
Other non-operating income (net of expenses directly attributable to such income)		
Rental income:		
Financial lease contingent rental income	-	-
Operating lease rental income	-	-
Investment property	-	-
Contingent rental income	-	-
Others	-	-
Other gains and losses		
Gain/ (loss) on disposal of property, plant and equipment	-	-
Gain/ (loss) on disposal of debt instruments at FVTOCI	-	-
Cumulative gain/ (loss) reclassified from equity on disposal of debt instruments at FVTOCI	-	-
Net foreign exchange gains/ (losses)	-	-
Net gain/ (loss) arising on financial assets designated as at FVTPL	-	-
Net gain/ (loss) arising on financial Liabilities designated as at FVTPL	-	-
Net gain/ (loss) arising on financial assets mandatorily measured as at FVTPL	-	-
Net gain/ (loss) arising on held for trading financial liabilities	-	-
Hedge ineffectiveness on cash flow hedges	-	-
Hedge ineffectiveness on net investment hedges	-	-
(Loss) / profit on sale of fixed assets (net)	-	-
Net gain/ (loss) on derecognition of financial assets measured at amortised cost	-	-
Total	6.63	5.63

Note 14 - Employee benefit expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries	11.77	64.20
Leave encashment	0.96	1.61
Bonus	16.42	40.40
Medical Expenses	0.65	-
Total	29.80	106.21

Note 15 - Other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Legal & professional charges	6.91	11.14
Auditors' remuneration		
- For audit	0.50	0.50
- For other matters	0.44	0.44
- For reimbursement of expenses	-	-
Miscellaneous expenses	1.06	4.68
Total	8.92	16.76



ACTIAN TECHNOLOGY PRIVATE LIMITED
Notes forming part of the financial statements

Note 16 - Income taxes

(in Rs. Lakhs)

a. Deferred tax balance

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax assets	0.23	6.03
Deferred tax liabilities	-	-
Total	0.23	6.03

Particulars	Opening Balance	Recognised in profit or loss
Deferred tax (liabilities)/assets in relation to		
Cost & Estimated Earnings in Excess of Billings	-	-
War on Cost	-	-
Depreciation & Amortization	-	-
Employee benefit expense	-	-
Others	-	-
Total	-	-

b. Current tax assets and liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current tax assets		
Benefit of tax losses to be carried back to recover taxes paid in prior periods	-	-
Tax refund receivable	-	-
Others (describe)	-	-
Total	-	-
Current tax liabilities		
Income tax payable	(1.06)	0.07
Others (describe)	-	-
Advance income tax	-	-
Total	(1.06)	0.07

c. Income taxes Expense

Particulars	January 0, 1900	January 0, 1900
(i) Current tax		
In respect of the current year	-	9.31
In respect of prior years	(1.06)	0.07
Sub Total	(1.06)	9.38
(ii) Deferred tax		
In respect of the current year	5.80	(4.20)
Sub Total	5.80	(4.20)
Total Tax Expense (i+ii)	4.73	5.18



ACTIAN TECHNOLOGY PRIVATE LIMITED
Notes forming part of the financial statements

Note 17 - Additional Information to financial statements

(in Rs. Lakhs)

Note 17 (a) - Related Party disclosure

A: Names of Related Parties

Nature of Relationship	Names of Related Parties
Ultimate Holding Company	Actian Corporation, USA
Holding Company	Actian International, Inc., USA
Professional	Barton Trust

Note: Related parties have been identified by the Management.

B: Transactions with Related Parties

Particulars	Period Ended March 31, 2023	Period Ended March 31, 2022
1. Ultimate Holding Company		
a) Services Rendered	25.81	136.10
b) Interest Income	6.63	5.63
2. Professional		
a) Accounting & Payroll Services Rendered	6.37	6.37

C: Outstanding as at year end

Particulars	As at March 31, 2023	As at March 31, 2022
1. Ultimate Holding Company		
a) Trade Receivable	-	171.86
b) Interest Receivable	-	5.63
c) Payable	8.01	8.01

Note:

No amount is / has been written off or written back during the period in respect of debts due from or to related parties.

Note 17 (b) - Earnings Per Share

Particulars	As at March 31, 2023	As at March 31, 2022
Net Profit for the year	-13.83	12.83
Weighted average number of equity shares	1.00	1.00
Par value per share	10.00	10.00
Earnings per share - Basic	-13.83	12.83

Note 17 (c) - Deferred Tax

Deferred Tax Asset / (Liability)

Particulars	As at March 31, 2023	As at March 31, 2022
Timing differences on account of depreciation	0.917	(0.23)
Timing differences on account of Employee benefits	-	24.18
Deferred Tax Asset/(Liability) @ 22% + 10% SC + 4% CESS = 25.168%	0.23	6.00

Note 17 (d) - Expenditure in Foreign Currency

Nil

Note 17 (e) - Auditors Remuneration

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory audit	0.50	0.50
Other Services	0.44	0.20
Transfer pricing	-	0.10
GST	-	0.14
Total	0.94	0.94

Note 17 (f) Additional disclosures:

- The Company has complied with the number of layers prescribed under clause (87) of the Section 2 of the Companies Act
- There is no Scheme of Arrangements that has been approved in terms of Sections 230 to 237.
- 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company ("Ultimate Beneficiaries").
- The Company has not received any funds from any party(s) ("Funding Parties"), with the understanding that the Company shall, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
- There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The company is not covered under section 135.
- Company is not a declared wilful defaulter by any bank or financial institution or other lender.
- There are no transactions with struck off companies under section 248 of the Companies Act, 2013 or 560 of the Companies Act, 1956.
- The Company has not traded or invested in Cryptocurrency or Virtual Currency during the financial year.

Note 17 (g)

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

As per our report of even date attached
For K. P. RAO & CO.
Chartered Accountants
Firm Reg No. 003135S

Prashanth Suresh
Partner
M No. 228407

Place : Bangalore
Date : 10-Apr-2023



For Actian Technology Private Limited

Durgaprasad Das
Director
DIN : 08890542

Place : Bangalore
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Mohan A Jacob
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