

Versant India Private Limited

Financial Statements

Years ended 31 March 2019 and 2018



Rajesh V. Patwa
B.Com., F.C.A.

R. V. PATWA & CO.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Versant India Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Versant India Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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 state of affairs of the Company as at March 31, 2019, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Emphasis of Matter

We draw attention to Note 1(a) in the financial statements which indicates that the management of Company does not intend to continue with its operations and close the business. The financial statements have been prepared under liquidation basis. Accordingly, all asset and liabilities have been measured and stated at values at which they are expected to be realized or settled at and provisions have been made in the books of account for the losses arising or likely to arise on account of such closure, to the extent ascertained by management at the time of preparation of these accounts.

Our opinion is not qualified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting record; relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, 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 Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control 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 Company 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



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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 Company'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 disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. This Report does not include a statement on matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2016 issued by the Central Government in terms of sub-section (11) of Section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
2. 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 the Statement of 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 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 March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;



Chartered Accountants

- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2019;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The company does not have any pending litigation which would impact its financials positions.
 - 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 R. V. PATWA & CO.
Chartered Accountants
ICAI Firm Registration Number: 107846W

R.V. PATWA
Proprietor
Membership Number: 039615
Place of Signature: Mumbai
Date: 29 JUL 2019



Versant India Private Limited
Balance Sheet as at 31 March 2019
(All amounts in ₹ unless stated otherwise)

	Note No.	As at 31 March 2019	As at 31 March 2018
I. ASSETS			
(1) Non-current assets			
(2) Current assets			
(a) Financial assets			
(i) Cash and bank balances	2	10,182,949	10,280,826
(b) Other current assets	3	47,080	95,986
TOTAL ASSETS		<u>10,230,029</u>	<u>10,376,812</u>
II. EQUITY			
(a) Equity share capital	4	1,000,000	1,000,000
(b) Other equity		<u>7,079,353</u>	<u>6,799,161</u>
		8,079,353	7,799,161
III. LIABILITIES			
(1) Non-current liabilities			
(a) Deferred tax liabilities (net)			512,752
(2) Current liabilities			
(a) Other current liabilities	5	<u>2,150,675</u>	<u>2,064,899</u>
		2,150,676	2,577,651
TOTAL EQUITY AND LIABILITIES		<u>10,230,029</u>	<u>10,376,812</u>

Summary of significant accounting policies 1

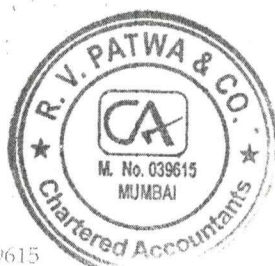
The accompanying notes are an integral part of the financial statements

As per our report of even date

For R.V. PATWA & CO.
Chartered Accountants

Rajesh V. Patwa

per Rajesh V. Patwa
Proprietor
Membership Number: 039615



Mumbai, India

Date: 12 9 JUN 2019

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

Stephen Padgett

Stephen Padgett
Director
DIN: 07179578

M. Jacob

Mohan Jacob
Director
DIN: 01261644

Date: June 27, 2019

June 29, 2019

Versant India Private Limited
Statement of Profit and Loss for the year ended 31 March 2019
(All amounts in ₹ unless stated otherwise)

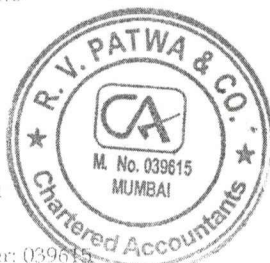
	Note No.	Year ended 31 March 2019	Year ended 31 March 2018
I Revenue			
Revenue from operations		-	-
Other income	6	448,390	393,514
Total revenue		448,390	393,514
II Expenses			
Other expenses	7	642,320	500,660
Total expenses		642,320	500,660
III Profit before tax		(193,930)	(107,146)
IV Tax expense			
Current tax		-	-
Deferred tax		(512,752)	-
Current tax related to earlier years		38,630	-
Total tax expense		(474,122)	-
V Profit for the year		280,192	(107,146)
VI Other comprehensive income			
VII Total Comprehensive Income for the year		280,192	(107,146)
Earnings per equity share of ₹ 10 each			
Basic and Diluted (in ₹)	8	2.80	(1.07)
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 R.V. PATWA & CO.
Chartered Accountants

per Rajesh V. Patwa
Proprietor
Membership Number: 039615



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

Stephen Padgett
Director
DIN: 07179578

Mohan Jacob
Director
DIN: 01261644

Mumbai, India

Date: 29 JUN 2019

Date: June 27, 2019

June 29, 2019

Versant India Private Limited

Statement of Changes in Equity for the year ended 31 March 2019

(All amounts in ₹ unless stated otherwise)

	Equity share capital		Other equity
	Shares	Share capital	Reserves and Surplus
			Retained earnings
Balance as at 1 April, 2017	100,000	1,000,000	6,906,307
Profit / (loss) for the year	-	-	(107,146)
Other comprehensive income / (loss)	-	-	-
Total comprehensive income for the year	-	-	(107,146)
Balance as at 31 March, 2018	100,000	1,000,000	6,799,161
Profit for the year	-	-	280,192
Other comprehensive income / (loss)	-	-	-
Total comprehensive income for the year	-	-	280,192
Balance as at 31 March 2019	100,000	1,000,000	7,079,353

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 R.V. PATWA & CO.

Chartered Accountants

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

per Rajesh V. Patwa
Proprietor
Membership Number: 039615



Stephen Padgett
Director
DIN: 07179578

Mohan Jacob
Director
DIN: 01261644

Mumbai, India

Date: 12 9 JUN 2019

Date: June 27, 2019

June 29, 2019

Versant India Private Limited

Statement of Cash Flows

(All amounts in ₹ unless stated otherwise)

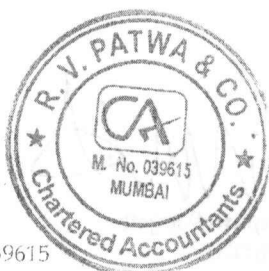
	Year ended 31 March 2019	Year ended 31 March 2018
A. Cash flows from operating activities		
Net Income	280,192	(107,146)
Adjustment for:		
Deffered Tax	(512,752)	-
Operating loss before working capital changes	(232,560)	(107,146)
Movement in Working Capital		
Increase/ (decrease) in other liabilities	85,776	(27,776)
Cash used in operations	(146,784)	(134,922)
Direct taxes paid (net of refunds)	-	-
Net cash flow used in operating activities (A)	(146,784)	(134,922)
B. Cash flows from investing activities		
Purchase of fixed aseets	-	-
Other current assets	48,907	(38,474)
Net cash flow from investing activities (B)	48,907	(38,474)
Net increase (decrease) in cash and cash equivalents (A+B)	(97,877)	(173,396)
Cash and cash equivalents at the beginning of the year	10,280,826	10,454,222
Cash and cash equivalents at the end of the year as per Note 2	10,182,949	10,280,826

Summary of significant accounting policies (Note 1)

As per our report of even date.

For R.V. PATWA & CO.
Chartered Accountants

per Rajesh V. Patwa
Proprietor
Membership Number: 039615



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

Stephen Padgett
Director
DIN: 07179578

Mohan Jacob
Director
DIN: 01261644

Mumbai, India

Date: 29 JUN 2019

Date: June 27, 2019

June 29, 2019

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 is 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 reflects the impact of timing difference between accounting income and taxable income during the current year and reversal of timing differences for the earlier years. Deferred tax charge or credit and corresponding deferred tax liabilities or assets are measured using the tax rates and laws enacted or substantively enacted as on the balance sheet date. Deferred tax assets are recognised and carried forward only to the extent that there is reasonable certainty, except for carried forward losses and unabsorbed depreciation which is recognised based on virtual certainty, that the assets will be realised in future.

(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.

Versant India Private Limited

Notes to financial statements for the year ended 31 March 2019

(All amounts in '₹' unless stated otherwise)

(f) Going concern

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

(g) Cash and short-term deposits

Cash and short-term deposits in the balance sheet comprise cash in banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(h) 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.

Versant India Private Limited

Notes to financial statements for the year ended 31 March 2019

(All amounts in thousands of ₹ unless stated otherwise)

2 Cash and bank balances

	As at	
	31 March 2019	31 March 2018
Balance with banks		
- in current accounts	2,159,175	2,279,971
Cash in hand	2,724	3,538
Deposits with Bank with maturity more than Twelve Months	7,996,250	7,970,397
Interest Accrued on Fixed Deposits	24,800	26,920
	10,182,949	10,280,826

3 Other current assets

	As at	
	31 March 2019	31 March 2018
Unsecured, considered good		
Balance with Government authorities	44,080	92,986
Other Advance Receivable	3,000	3,000
	47,080	95,986

4 Share capital

	As at	
	31 March 2019	31 March 2018
Authorized		
100,000 (31 March 2019), 100,000 (31 March 2018) equity shares of ₹ 10 each	1,000,000	1,000,000
Issued, subscribed and fully paid up		
100,000 (31 March 2019), 100,000 (31 March 2018) equity shares of ₹ 10 each	1,000,000	1,000,000

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

Name of the shareholder	As at			
	31 March 2019		31 March 2018	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Versant Corporation	99,990	99%	99,990	99%

5 Other current liabilities

	As at	
	31 March 2019	31 March 2018
Statutory remittances	-	2,000
Inter-company payables	2,077,275	1,943,044
Others	73,400	119,855
	2,150,675	2,064,899

Versant India Private Limited

Notes to financial statements for the year ended 31 March 2019

(All amounts in thousands of ₹ unless stated otherwise)

6 Other income

	Year ended	
	31 March 2019	31 March 2018
Interest from bank fixed deposits	448,390	393,514
	448,390	393,514

7 Other expenses

	Year ended	
	31 March 2019	31 March 2018
Audit Fees	35,400	29,500
Business Licence Fees	26,100	178
Foreign Exchange Loss	134,231	5,799
Post, Telegram and Courier	47	-
Professional Charges	398,803	415,685
Rent - Building	-	10,000
Travel Expense	2,568	-
Warehouse Charges	45,170	39,498
	642,320	500,660

8 Earnings per share

The computation of earnings per share is as follows:

	Year ended	
	31 March 2019	31 March 2018
Net profit as per statement of profit and loss for computation of EPS	280,192	(107,146)
Weighted average number of equity shares outstanding in	100,000	100,000
Nominal value of equity shares (in ₹)	10.00	10.00
Earnings per equity share (in ₹)		
- Basic	2.80	(1.07)
- Diluted	2.80	(1.07)

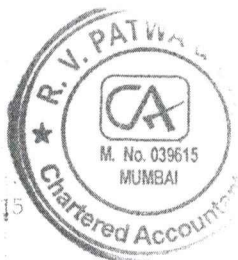
For R.V. PATWA & CO.

Chartered Accountants

Rajesh V. Patwa

per Rajesh V. Patwa
Proprietor

Membership Number: 039615



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Date: June 27, 2019

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