

Versant India Private Limited
 Balance Sheet as at 31 March 2022
 (All amounts in INR unless stated otherwise)

	Note No.	As at 31 March 2022	As at 31 March 2021
I. ASSETS			
(1) Non-current assets		-	-
(2) Current assets			
(a) Financial assets			
(i) Cash and bank balances	2	83,75,537	86,70,807
(b) Other current assets	3	33,159	65,916
TOTAL ASSETS		84,08,696	87,36,723
II. EQUITY			
(a) Equity share capital	4	10,00,000	10,00,000
(b) Other equity		50,31,750	54,57,720
		60,31,750	64,57,720
III. LIABILITIES			
(1) Non-current liabilities			
(a) Deferred tax liabilities (net)		-	-
(2) Current liabilities			
(a) Other current liabilities	5	23,76,946	22,79,003
		23,76,946	22,79,003
TOTAL EQUITY AND LIABILITIES		84,08,696	87,36,723

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. 0031355

Prashanth Suresh

Prashanth Suresh
 Partner
 M No. 228407



Place: Bangalore
 Date: 09-Apr-2022

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

Durgaprasad Das

Durgaprasad Das
 Director
 DIN: 08890542

Mohan Jacob

Mohan Jacob
 Director
 DIN: 01261644

Place: Bangalore
 Date: 09-Apr-2022



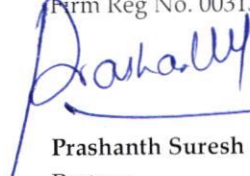
Versant India Private Limited
Statement of Profit and Loss for the year ended 31 March 2022
(All amounts in INR unless stated otherwise)

	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
I Revenue			
Revenue from operations		-	-
Other income	6	1,95,878	3,18,991
Total revenue		1,95,878	3,18,991
II Expenses			
Other expenses	7	6,21,848	3,69,113
Total expenses		6,21,848	3,69,113
III Profit before tax		(4,25,970)	(50,122)
IV Tax expense			
Current tax		-	-
Deferred tax		-	-
Current tax related to earlier years		-	-
Total tax expense		-	-
V Profit for the year		(4,25,970)	(50,122)
VI Other comprehensive income		-	-
VII Total Comprehensive Income for the year		(4,25,970)	(50,122)
Earnings per equity share of ₹ 10 each			
Basic and Diluted (in ₹)	8	(4.26)	(0.50)
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


Prashanth Suresh
Partner

M No. 228407

Place: Bangalore

Date: 09-Apr-2022




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Durgaprasad Das
Director
DIN: 08890542

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Mohan Jacob
Director
DIN: 01261644



Versant India Private Limited
Statement of Cash Flows

(All amounts in INR unless stated otherwise)

	Year ended 31 March 2022	Year ended 31 March 2021
A. Cash flows from operating activities		
Net Income	(4,25,970)	(50,122)
Adjustment for:		
Deffered Tax	-	-
Depreciation	-	-
Operating loss before working capital changes	(4,25,970)	(50,122)
Movement in Working Capital		
(Increase)/decrease in trade receivables		
(Increase)/decrease in other financial assets and other assets	32,757	(19,568)
Increase/(decrease) in trade payables		
Increase/ (decrease) in other liabilities	97,943	(11,24,330)
Cash used in operations	(2,95,270)	(11,94,020)
Direct taxes paid (net of refunds)	-	-
Net cash flow used in operating activities (A)	(2,95,270)	(11,94,020)
B. Cash flows from investing activities		
Purchase of fixed aseets	-	-
Other current assets	-	-
Net cash flow from investing activities (B)	-	-
Net increase (decrease) in cash and cash equivalents (A+B)	(2,95,270)	(11,94,020)
Cash and cash equivalents at the beginning of the year	86,70,807	98,64,827
Cash and cash equivalents at the end of the year as per Note 2	83,75,537	86,70,807

Summary of significant accounting policies (Note 1)

As per our report of even date.

For K P Rao & Co.
Chartered Accountants

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Partner
M No. 228407



Place: Bangalore
Date: 09-Apr-2022

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Durgaprasad Das
Director
DIN: 08890542

Mohan Jacob
Director
DIN: 01261644

Place: Bangalore
Date: 09-Apr-2022



Versant India Private Limited
Statement of Changes in Equity for the year ended 31 March 2022
(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, 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
Profit / (loss) for the year	-	-	(4,25,970)
Other comprehensive income / (loss)	-	-	-
Total comprehensive income for the year	-	-	(4,25,970)
Balance as at 31 March 2022	1,00,000	10,00,000	50,31,750

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

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Durgaprasad Das
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DIN: 08890542

M. A. Jacob
Mohan Jacob
Director
DIN: 01261644

Place: Bangalore
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Place: Bangalore
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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.



(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.

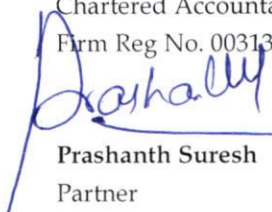
(h) *Provisions and Contingencies*

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. 0031355


Prashanth Suresh
Partner
M No. 228407



Place: Bangalore
Date: 09-Apr-2022

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


Durgaprasad Das Mohan Jacob
Director Director

DIN: 08890542 DIN: 01261644

Place: Bangalore
Date: 09-Apr-2022



Versant India Private Limited
Notes to financial statements for the year ended 31 March 2022

(All amounts in of INR unless stated otherwise)

2 Cash and bank balances

	As at	
	31 March 2022	31 March 2021
Balance with banks		
- in current accounts	4,49,280	7,48,002
Cash in hand	-	1,771
Deposits with Bank with maturity more than Twelve Months	79,09,620	79,09,620
Interest Accrued on Fixed Deposits	16,637	11,414
	83,75,537	86,70,807

3 Other current assets

	As at	
	31 March 2022	31 March 2021
Unsecured , considered good		
Balance with Government authorities	33,159	60,916
Other Advance Receivable	-	5,000
	33,159	65,916

4 Share capital

	As at	
	31 March 2022	31 March 2021
Authorized		
100,000 (31 March 2022), 100,000 (31 March 2021) equity shares of Rs 10 each	10,00,000	10,00,000
Issued, subscribed and fully paid up		
100,000 (31 March 2022), 100,000 (31 March 2021) 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 2022		31 March 2021	
	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 2022	31 March 2021
Statutory remittances	9,000	-
Inter-company payables	22,58,946	21,90,503
Others	1,09,000	88,500
	23,76,946	22,79,003



Versant India Private Limited

Notes to financial statements for the year ended 31 March 2022

(All amounts INR unless stated otherwise)

6 Other income

	Year ended	
	31 March 2022	31 March 2021
Interest from bank fixed deposits	1,95,878	2,73,721
Foreign Exchange Gain	-	45,270
	1,95,878	3,18,991

7 Other expenses

	Year ended	
	31 March 2022	31 March 2021
Audit Fees	50,000	50,000
Business Licence Fees	-	1,500
Foreign Exchange Loss	68,443	-
Professional Charges	3,96,877	2,62,865
Miscellaneous Expenses	46,490	90
Travel Expense	-	-
Warehouse Charges	60,038	54,658
	6,21,848	3,69,113



(8) Earnings per share

Particulars	Year ended	
	31 March 2022	31 March 2021
Net profit as per statement of profit and loss for computation of EPS	(4,25,970)	(50122)
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	(4.25)	(0.50)
- Diluted	(4.25)	(0.50)

(9) Auditor's Remuneration

Particulars	For Year ended 31 March 2022	For Year ended 31 March 2021
Statutory Audit	Rs.50,000	Rs.50,000
Other Services	Rs.20,000	Nil
GST	Rs.12600	Nil

(10) Related Party Disclosure

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

Transactions with Related Parties

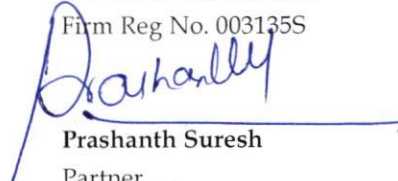
Names of Related Parties	Year Ended 31 March, 2022	Year Ended 31 March, 2021
	NIL	

Outstanding at Year end

Names of Related Parties	As at 31 March, 2022	As at 31 March, 2021
Action Corporation, USA		
- Payable	22,58,946	21,90,503


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

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