Singhi & Co.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Retailer Shakti Supply Chain Private Limited (Formerly Brandbuddy Engage Analytics Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Retailer Shakti Supply Chain Private Limited (Formerly Brandbuddy Engage Analytics Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31 2019, the Statement of Profit and Profit and the Cash Flow Statement 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 financial statements give the information required by the Companies Act, 2013 ("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 loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 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 audit opinion on the financial statements.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India. 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 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 Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 judgment and maintain professional skepticism 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 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 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 financial statements, including the disclosures, and whether the 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.

SINGHI & CO. Chartered Accountants

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules 2014;

   (e) On the basis of 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 financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report

   (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 did not have any pending litigations.
      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 Singhi & Co.
Chartered Accountants
Firm's Registration No. 302049

SINGHI & CO. ★ Chartered Accountants ★

Anurag Singhi
Partner
Membership No. 066274

Place: Kolkata
Date: 18th May, 2019

ANNEXURE-1 TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date in respect to Statutory Audit of **Retailer Shakti Supply Chain Private Limited (Formerly Brandbuddy Engage Analytics Private Limited)** for the year ended 31st March, 2019, we report that:

i. (a) In respect of Fixed Assets, the Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets.

(b) According to the information and explanation given to us, the fixed assets of the Company have been physically verified by the management based on a phased manner and discrepancies noted between the book records and the physical assets have been duly accounted for in the books of accounts. In our opinion, the frequency of verification is reasonable.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company does not have immovable property in its own name.

ii. The Company does not have any inventory. Thus, paragraph 3(ii) of the Order is not applicable.

iii. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, paragraph 3(iii) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the provisions of section 185 and 186 of the Act are not applicable to the company during the year.

v. In our opinion and according to the information and explanations given to us, the Company did not receive any deposits covered under sections 73 to 76 of the Companies Act and the rules framed there under.

vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Duty of Customs, Duty of Excise, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed dues as above were outstanding as at 31st March, 2019 for a period of more than six months from the date they became payable.

(b) According to the records of the company examined by us and the information and explanation given to us, there are no dues of Income Tax, Service Tax, Custom duty, Excise Duty and cess which have not been deposited as on 31st March 2019 on account of any dispute.

viii. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to banks or financial institutions. There were were no debentures outstanding at any time during the year.

ix. Based on our audit procedures and according to the information and explanations given to us, 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.

x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi. According to the information and explanation given to us and on the basis of our examination of the records of the company, the provisions of Section 197 read with Schedule V to the Act is not applicable to the company.

xii. The company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.



xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

For Singhi & Co.
Chartered Accountants
Firm's Registration No. 302049E

Anurag Singhi
Partner
Membership No. 066274

Place : Kolkata
Date : 18th May, 2019

ANNEXURE - 2 TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **Retailer Shakti Supply Chain Private Limited (Formerly Brandbuddy Engage Analytics Private Limited)** ("the Company") as of 31st March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

SINGHI & CO. Chartered Accountants

For Singhi & Co.
Chartered Accountants
Firm's Registration No. 302049E

Anurag Singhi
Partner
Membership No. 066274

Place : Kolkata
Date : 18th May,2019

RETAILER SHAKTI SUPPLY CHAIN PRIVATE LIMITED
(Formerly Brandbuddy Engage Analytics Private Limited)

Corporate Identity No. (CIN) - U51100WB2015PTC205351
Innovation Tower, Premises No. 16-315, Plot No. DH 6/32
Action Area - 1D, New Town, Rajarhat, Kolkata - 700 156

Retailer Shakti

BALANCE SHEET AS AT 31ST MARCH,2019

	Notes	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	2	24,500,000	24,500,000
(b) Reserves and Surplus	3	(34,171,197)	(34,013,409)
2. Non-Current Liabilities			
(a) Long Term Borrowings	4	11,500,000	11,500,000
(b) Long term Provisions	5	137,115	-
3. Current Liabilities			
(a) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	6	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		35,038,736	1,833,264
(b) Other Current Liabilities			
(c) Short Term Provisions	7	1,446,885	105,308
	5	897	-
		38,452,436	3,925,163
II. ASSETS			
1.Non Current Assets			
(a) Fixed Assets			
(i) Property, Plant and Equipment	8	51,330	-
(ii) Intangible Assets	8	12,938	-
2. Current Assets			
(a) Trade Receivables	9	34,070,541	-
(b) Cash and Bank Balances	10	2,997,305	2,346,942
(c) Loan & Advances	11	1,320,322	1,577,646
(d) Other Current Assets	12	-	575
		38,452,436	3,925,163
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 Singhi & Co.
Firm Registration No.: 306033E
Chartered Accountants

Anurag Singhi
Partner
Membership No.: 066274

SINGHI & CO. Chartered Accountants

For and on behalf of the Board of Directors

Banwari Lal Mittal
Director
DIN : 00365809

Ravi Kant Sharma
Director
DIN : 00364066

Place : Kolkata
Date : 18th May, 2019

Retailer Shakti Supply Chain Private Limited Kolkata

RETAILER SHAKTI SUPPLY CHAIN PRIVATE LIMITED
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RetailerShakti

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2019

	Notes	2018-19 Rs.	2017-18 Rs.
I. Revenue from Operations	13	198,880,089	11,214
II. Other Income	14	67,236	879,725
III. Total Revenue		198,947,325	890,939
IV. EXPENSES			
Purchase of Traded Goods	15	191,982,003	-
Employee Benefits Expense	16	4,302,381	4,227,350
Finance Cost		-	105,896
Depreciation and Amortization Expenses	17	3,582	-
Other Expenses	18	2,817,147	3,683,780
		199,105,113	8,017,026
V.(Loss) Before Tax (III-IV)		(157,788)	(7,126,087)
VI. Tax Expenses:			
(a) Current Tax		-	-
(b) Deferred Tax		-	-
		-	-
VII.(Loss) for the Year (V-VI)		(157,788)	(7,126,087)
VIII.(Loss) Per Equity Share:	19		
Basic and Diluted (Nominal Value per Share Rs. 10/-)		(0.06)	(2.91)
(b) Diluted (Nominal Value per Share Rs. 10/-)		-	-
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 Singhi & Co.
Firm Registration No.: 306033E
Chartered Accountants

SINGHI & CO. Chartered Accountants

Anurag Singhi
Partner
Membership No.: 066274

For and on behalf of the Board of Directors

Banwari Lal Mittal
Director
DIN : 00365809

Ravi Kant Sharma
Director
DIN : 00364066

Place : Kolkata
Date : 18th May, 2019

Retailer Shakti Supply Chain Private Limited Kolkata

RETAILER SHAKTI SUPPLY CHAIN PRIVATE LIMITED
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Corporate Identity No. (CIN) - U51100WB2015PTC205351
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RetailerShakti

Cash Flow Statement for the Year Ended March 31, 2019

	Particulars	2018-19 (Rs.)	2017-18 (Rs.)
A.	**Cash Flow from Operating Activities**		
	Net Profit/(Loss) before tax	**(157,788)**	(7,126,087)
	Adjustments for :-		
	Depreciation and Amortization Expense	3,582	-
	Profit on sale of Current Investment	(66,804)	(89,145)
	Gratuity Provision no longer required written back	-	(752,317)
	Gratuity Expense	96,695	-
	Finance Cost	-	105,896
	Interest on Fixed Deposit	(432)	(575)
	Operating cash flow before working capital changes	**(124,747)**	(7,862,228)
	Increase / (Decrease) in Trade Payables	33,205,472	315,568
	Increase / (Decrease) in other Current liabilities	1,341,577	(293,384)
	Increase / (Decrease) in Long Term Provisions	40,420	(746,588)
	Increase / (Decrease) in Short Term Provisions	897	(5,729)
	(Increase) / Decrease in Trade Receivables	(34,070,541)	-
	(Increase) / Decrease in Short term Loan & Advances	257,324	(323,112)
	Cash (used in)/generated from operations	**650,402**	(8,915,473)
	Income Taxes paid	-	-
	Net cash (used in)/generated from operating activities	**650,402**	(8,915,473)
B.	**Cash Flow from Investing Activities**		
	Purchase of Fixed Assets including Capital Advances	(67,850)	-
	Purchase of Current Investments	(2,050,000)	(5,955,556)
	Proceeds from sale of Current Investments	2,116,804	9,044,701
	Interest on Fixed Deposit	1,007	-
	Net cash (used in)/generated from investing activities	**(39)**	3,089,145
C.	**Cash Flows from Financing Activities**		
	Finance Cost	-	(105,896)
	Proceeds from issue of Compulsorily Convertible Debentures	-	7,500,000
	Net cash generated from/(used in) financing activities	**-**	7,394,104
D.	**Net change in cash and cash equivalents (A+B+C)**	**650,363**	1,567,776
E.	**Cash and Cash equivalents - Opening Balance**	**2,346,942**	779,166
F.	**Cash and Cash equivalents - Closing Balance***	**2,997,305**	2,346,942

Note :
The Cash flow statement has been prepared under the "Indirect Method" set out in Accounting Standard 3' Cash Flow Statement'

* Components of Cash and Cash Equivalents as indicated in Note 10 comprises of:

Cash On Hand	**91,168**	7,130
Cheques on Hand	**2,651**	-
Balance with Scheduled Bank	**2,903,486**	839,812
Fixed Deposit with Original Maturity Less than 3 months	**-**	1,500,000
Total	**2,997,305**	2,346,942

As per our attached report of even date

For Singhi & Co.
Firm Registration No: 302049E
Chartered Accountants

SINGHI & CO. Chartered Accountants

Anurag Singhi
Partner
Membership No.: 066274

Place : Kolkata
Date : 18th May, 2019

Retailer Shakti Supply Chain Private Limited Kolkata

For and on behalf of the Board of Directors

RKsharma

Banwari Lal Mittal	**Ravi Kant Sharma**
Director	**Director**
DIN : 00365809	**DIN : 00364066**

RETAILER SHAKTI SUPPLY CHAIN PRIVATE LIMITED
(Formerly Brandbuddy Engage Analytics Private Limited)

Innovation Tower, Premises No. 16-315, Plot No. DH 6/32
Action Area - 1D, New Town, Rajarhat, Kolkata - 700 156

RetailerShakti

Notes to the financial statements for the year ended March 31, 2019

Corporate Information:

Retailer Shakti Supply Chain Private Limited is a private limited company domiciled in India has been incorporated on 19th February,2015.The company is in process to establish efficient supply chain management.The company is engaged in the business of wholesale trading of medicinal products, healthcare products and other Over the Counter (OTC) products.

1 Summary of Significant Accounting Policies

i Basis of preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material aspects with the accounting standards notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for change in accounting policy explained below.

ii Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting year end. Although these estimates are based upon the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets and liabilities in future periods.

iii Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rates applicable. Interest income is included under the head "Other Income" in the statement of profit and loss.

Profit / (loss) on sale of current investments is determined based on the weighted average cost of the investments sold. Profit / (loss) on sale of current investments is included under the head "Other Income" in the statement of profit and loss.

iv Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation/amortization and impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

v Depreciation

a) Depreciation on Property, Plant and Equipment is calculated on a WDV basis using the rates arrived at based on the useful lives estimated by the management which is as per the rates specified in Schedule II to the Companies Act, 2013.

b) Depreciation on Property, Plant and Equipment added/disposed off during the year is provided on prorata basis with reference to tne date of addition/disposal.

vi. Impairment of Property,Plant and Equipment and Intangible Assets

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment based on external/internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price and 'Value in use' of the assets. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation / amortization is provided on the revised carrying amount of the assets over its remaining useful lives.

A previously recognized impairment loss is increased or reversed depending on the changes in the circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortization if there was no impairment.

Retailer Shakti Supply Chain Private Limited Kolkata

SINGHI & CO. Chartered Accountants

Notes to the financial statements for the year ended March 31, 2019

vii. Investments

Investments that are readily realisable and intended to be held for not more than one year from the date on which such investment is made are classified as Current Investments. All other Investments are classified as Long term Investments. Current Investments are stated at lower of cost and market rate on an individual investment basis. Long term investments are considered "at cost" on individual investment basis, unless there is a decline other than temporary in the value, in which case adequate provision is made against such diminution in the value of investments.

viii Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred Income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

The deferred tax for timing differences between the book and tax profit for the year is accounted for using the tax rates and laws that have been substantively enacted as of the Balance Sheet date. Deferred tax asset is recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised. If the Company has carry forward unabsorbed depreciation and tax losses, deferred tax asset is recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient taxable income will be available in future against which such deferred tax asset can be realised.

The carrying amount of deferred tax asset is reviewed at each Balance Sheet date. The company writes down the carrying amount of a Deferred Tax Asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

At each Balance Sheet date, the Company recognizes the unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax asset can be realized.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

ix. Cash & Cash Equivalents

Cash and cash equivalents in the cash flow statement comprise of cash at bank and Cash/Cheque on hand and short-term investments with an original maturity of three months or less.

x. Earning Per Shares

Basic Earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xi. Provisions

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their 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.

xii. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Retailer Shakti Supply Chain Private Limited Kolkata

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(Formerly Brandbuddy Engage Analytics Private Limited)
Innovation Tower, Premises No. 16-315, Plot No. DH 6/32
Action Area - 1D, New Town, Rajarhat, Kolkata - 700 156

RetailerShakti

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2019

2. SHARE CAPITAL

	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Authorised		
25,00,000(25,00,000) Equity Shares of Rs. 10/- each	**25,000,000**	25,000,000
	25,000,000	25,000,000
Issued, Subscribed and Paid-up		
24,50,000(24,50,000) Equity Shares of Rs. 10/- each	**24,500,000**	24,500,000
	24,500,000	24,500,000

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares

	As at 31st March,2019		As at 31st March, 2018	
	Nos.	Rs.	Nos.	Rs.
At the beginning of the Year	**2,450,000**	**24,500,000**	2,450,000	24,500,000
Issued during the year	**-**	**-**	-	-
	2,450,000	**24,500,000**	2,450,000	24,500,000

(b) Terms / Rights attached to the equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing in the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Share held by Holding Company

Out of the share issued by the company, shares issued by its holding company are as below :

	31.03.2019 (Rs.)	31.03.2018 (Rs.)
24,50,000 (2017-18: 24,50,000) Equity Shares of Rs. 10 each, fully paid up		
Innogrow Technologies Limited	-	24,500,000
Sastasundar Healthbuddy Limited	**24,500,000**	-
Total	**24,500,000**	24,500,000

(d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	**As at 31st March,2019**		As at 31st March, 2018	
(Equity shares of Rs. 10 each full paid up)	**No. of shares**	**% of holding**	No. of shares	% of holding
Innogrow Technologies Limited (including shares held by its nominees)	-	-	2,450,000	100%
Sastasundar Healthbuddy Limited (including shares held by its nominees)	**2,450,000**	**100%**	-	-

(e) No shares have been reserved for issue under options and contracts/commitments for the same of shares/ disinvestment as at the balance sheet date.

(f) No Convertible securities have been issued by the company during the period.

(g) No calls are unpaid by any Director and officer of the company during the period.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2019

	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
3. RESERVES AND SURPLUS		
(Deficit) in the Statement of Profit and Loss		
As per the last Financial Statements	**(34,013,409)**	(26,887,322)
(Loss) for the Year transferred from the Statement of Profit and Loss	**(157,788)**	(7,126,087)
	(34,171,197)	(34,013,409)
4. LONG TERM BORROWINGS		
(Unsecured)		
11,50,000 (11,50,000) Zero Coupon Compulsorily Convertible Unsecured Debentures of Rs. 10 each	**11,500,000**	11,500,000
	11,500,000	11,500,000

4,00,000 Zero Coupon Compulsorily Convertible Unsecured Debentures are convertible within a maximum period of 60 months from the date of allotment. However, the same may be converted fully or in such trenches at the option of the subscriber. The conversion of debenture into equity share shall be made at the book value of the shares or such other value as may be derived by the mutual consent of the subscriber and the company at the time of conversion.

7,50,000 Zero Coupon Compulsorily Convertible Unsecured Debentures are convertible within a maximum period of 60 months from the date of allotment. However, the same may be converted fully or in such trenches at the option of the subscriber. The conversion of debenture into equity share shall be made at the book value of the shares or such other value as may be derived by the mutual consent of the subscriber and the company at the time of conversion.

5. PROVISIONS

	Non-Current		Current	
	As at 31.03.2019	As at 31.03.2018	**As at 31.03.2019**	As at 31.03.2018
For Gratuity [Refer Note 23]	**137,115**	-	**897**	-
	137,115	-	**897**	-

6. TRADE PAYABLES

Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	**35,038,736**	1,833,264
	35,038,736	1,833,264

* Based on the information / documents available with the Company, no creditor is covered under Micro, Small and Medium Enterprise Development Act, 2006. As a result, no interest provisions / payments have been made by the company to such creditors, if any, and no disclosures thereof are made in these financial statements

7. OTHER CURRENT LIABILITIES

Other Payables		
Statutory Dues Payable	**182,700**	105,308
Employee Payables	**585,822**	-
Advance From Customers	**678,363**	-
	1,446,885	105,308

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Retailer Shakti

Note 8

A. Property, Plant and Equipment

Particulars	Computers	Furniture and Fixtures	Total
Gross Block			
At April 1, 2017	-	-	-
Additions	-	-	-
Disposals	-	-	-
At March 31, 2018	-	-	-
Additions	16,800	37,550	**54,350**
Disposals	-	-	-
As at March 31, 2019	**16,800**	**37,550**	**54,350**
Depreciation			-
At April 1, 2017	-	-	-
Charge For the Year	-	-	-
Disposals	-	-	-
At March 31, 2018	-	-	-
Charge For the Year	145	2,875	**3,020**
Disposals	-	-	-
As at March 31, 2019	**145**	**2,875**	**3,020**
Net Block			-
At March 31, 2018	-	-	-
As at March 31, 2019	**16,655**	**34,675**	**51,330**

B. Intangible Assets

Particulars	Computer Software	Total
Gross Block		
At April 1, 2017	-	-
Additions	-	-
Disposals	-	-
At March 31, 2018	-	-
Additions	13,500	13,500
Disposals		-
As at March 31, 2019	13,500	**13,500**
Amortization		
At April 1, 2017	-	-
Charge For the Year	-	-
Disposals	-	-
At March 31, 2018	-	-
Charge For the Year	562	562
Disposals	-	-
As at March 31, 2019	562	**562**
Net Block		
At March 31, 2018	-	-
As at March 31, 2019	12,938	**12,938**

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	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
9. TRADE RECEIVABLES		
Outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	**25,634**	-
	25,634	-
Others		
Secured, considered good	-	-
Unsecured, considered good	**34,044,907**	-
	34,044,907	-
	34,070,541	-
10. CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Cash on Hand	**91,168**	7,130
Cheques on Hand	**2,651**	-
Balances with Scheduled Banks on Current Accounts	**2,903,486**	839,812
Other Bank Balances		
Deposits with Original Maturity less than 3 months	-	1,500,000
	2,997,305	2,346,942
11. LOAN & ADVANCES		
(Unsecured considered good)		
Security Deposit	**113,000**	-
Balance with Government Authorities	**1,202,659**	1,577,136
Advances recoverable in cash or kind or value to be received or pending adjustments	**4,153**	-
Advance Income Tax and Tax Deducted at Source	**510**	510
	1,320,322	1,577,646
12.OTHER ASSETS		
Accrued Interest on Fixed Deposit	-	575
	-	575

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2019

	2018-19	2017-18
	Rs.	Rs.
13. REVENUE FROM OPERATIONS		
Sale of Products		
Traded Goods	198,880,089	-
Other Operative Revenue		
Consumer Engagement Activity	-	11,214
	198,880,089	11,214
Details of Products Sold		
Traded Goods Sold		
Medicines	136,999,711	-
FMCG Products	58,912,385	-
Food Products	2,967,993	-
	198,880,089	-
14. OTHER INCOME		
Interest on Fixed Deposit	432	575
Profit on sale of Current Investments	66,804	89,145
Gratuity Provision no longer required written back(Refer Note 23)	-	752,317
Liabilities No Longer Required Written Back	-	37,060
Miscellaneous Income	-	628
	67,236	879,725
15. PURCHASE OF TRADED GOODS		
Medicines	132,166,021	
FMCG Products	59,815,982	-
	191,982,003	-
16. EMPLOYEE BENEFITS EXPENSE		
Salary and Bonus	3,858,503	4,087,698
Contribution to Provident Fund	222,027	52,125
Contribution to Employees' State Insurance	117,575	14,494
Gratuity Expense (Refer Note 23)	96,695	-
Staff Welfare Expenses	7,581	73,033
	4,302,381	4,227,350
17. DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation of Property, Plant and Equipment	3,020	-
Amortization of Intangible Assets	562	-
	3,582	-
18. OTHER EXPENSES		
Power and Fuel	24,580	-
Logistics Expenses	402,941	120
Packing Materials Consumed	286,247	-
Consumer engagement expense	-	6,390
Server hosting, bandwidth and other data service charges	1,000,000	2,001,360
Communication Expenses	36,350	352,237
Insurance	1,018	-
Advertisement and Selling Expenses	279,344	36,818
Business Promotion Expenses	2,822	-
Bank and Demat Charges	35,680	-
Legal and Professional fees	17,250	21,000
Rent	195,350	-
Rates & Taxes	44,912	11,850
Printing & Stationery	12,961	8,843
Service Charges	159,912	652,292
Repair & Maintenance	90,520	344,100
Travelling and Conveyance	94,525	101,564
Auditor's Remuneration	100,000	30,000
Audit Fees	32,735	117,206
Miscellaneous Expenses	2,817,147	3,683,780
19. LOSS PER SHARE		
Basis for calculation of Basic and Diluted Earnings Per Share is as under:		
Basic and Diluted Earning Per Share		
(Loss) after tax (Rs.)	(157,788)	(7,126,087)
Weighted Average Number of Equity Shares (Nos)	2,450,000	2,450,000
Nominal Value of each Equity Share (Rs.)	10.00	10.00
(Loss) per Equity Share (Rs.)	(0.06)	(2.91)

Retailer Shakti Supply Chain Private Limited Kolkata

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Notes to the financial statements for the year ended March 31,2019

20 The Company has only one business segment and its operations are also confined to one geographical segment i.e. India. As such, no further disclosure under Accounting Standard 17 "Segment Reporting" is required.

21 Related Party in terms of Accounting Standard 18 and as per the Companies Act, 2013 are given below:

(a) Name of the Related Parties

Ultimate Holding Company
Sastasundar Ventures Limited (Formerly Microsec Financial Services Limited)

Holding Company
Sastasundar Healthbuddy Limited(formerly Microsec Health Buddy Limited)

Fellow Subsidiary Companies
Microsec Resources Private Limited
Innogrow Technologies Limited (formerly Microsec Technologies Limited)
Sastasundar Marketplace Limited
Happymate Foods Limited
Genupath Labs Limited

Key Management Personnel
Mr. Banwari Lal Mittal,Director
Mr. Ravi Kant Sharma,Director
Mr. Ramesh Kr Sharma,Director

Retailer Shakti Supply Chain Private Limited Kolkata

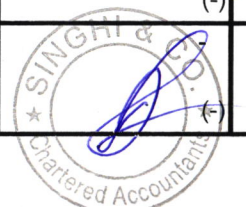
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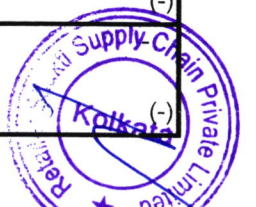
RETAILER SHAKTI SUPPLY CHAIN PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2019

Note 21 - Details of Related Party Transaction

	Ultimate Holding Company	Holding Company	Fellow Subsidiary Companies				
	Sastasundar Ventures Limited (Microsec Financial Services Limited)	Sastasundar Healthbuddy Limited(formerly Microsec Health Buddy Limited)	Microsec Resources Private Limited	Innogrow Technologies Limited (Formerly Microsec Technologies Limited)	Sastasundar Marketplace limited	Happymate Foods Limited	Genu Path Labs Limited
Issue of Compulsorily Convertible Debentures	- (7,500,000)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Loan Taken	- (-)	- (-)	- (4,700,000)	- (-)	- (-)	- (-)	- (-)
Loan Refunded	- (-)	- (-)	- (4,700,000)	- (-)	- (-)	- (-)	- (-)
Sale of Traded Goods	30,600 (-)	154,490 (-)	- (-)	- (-)	156,451 (-)	**8,992** (-)	**129,419** (-)
Purchase of Traded Goods	- (-)	189,481,936 (-)	- (-)	- (-)	- (-)	**2,635,627** (-)	(-)
Interest Expenses	- (-)	- (-)	- (105,896)	- (-)	- (-)	- (-)	- (-)
Balance Payable	- (-)	31,316,694 (-)	(-)	20,580 (-)	(-)	**1,247,185** (-)	- (-)
Amount paid towards rent	- (-)	- (-)	- (-)	49,350 (-)	- (-)	- (-)	- (-)
Amount paid towards maintenance and electricity charge	- (-)	- (-)	- (-)	27,930 (-)	- (-)	- (-)	- (-)
Server hosting, bandwidth and other data service charges	- (-)	- (-)	- (-)	- (-)	1,000,000 (-)	(-)	(-)





Notes to the financial statements for the year ended March 31,2019

22 Deferred Tax Asset

Deferred Tax Asset has not been recognized in these accounts in view of the Accounting Policy specified in significant policies in Note 1(viii) above.

23 The Company have a defined benefit gratuity plan. Every employee, who has completed five years or more of services, is entitled to gratuity on terms not less favorable than the provisions of the payment of Gratuity Act, 1972. The scheme is unfunded.

The following tables summaries the components of gratuity expenses recognised in the Statement of Profit and Loss and in Balance Sheet.

Sl No.	Particulars	2018-19 Rs.
(i)	**Net Employee Expense /(benefit)**	
	Current service cost	88,006
	Interest cost on benefit Obligation	1,595
	Net Actuarial (gain) /loss recognised in the period.	7,094
	Total employer (income)/expense recognised in Profit and Loss Account	96,695
(ii)	**Benefit Asset/(Liability)**	
	Defined benefit obligation	138,012
	Fair value of Plan Assets	-
	Benefit Asset / (Liability)	138,012
(iii)	**Movement in benefit liability**	
	Acquistion Adjustment#	41,317
	Interest cost on benefit obligation	1,595
	Current service cost	88,006
	Actuarial (gains)/losses on obligation	7,094
	Closing benefit obligation	138,012
(iv)	**The principal actuarial assumptions are as follows**	
	Discount Rate	7.72%
	Expected return on plan assets	7.72%
	Salary increase	6.00%
	Withdrawal rates	1.00%

(v)	**Amount incurred as expense for defined contribution plans**	**2018-19 Rs.**	2017-18 Rs.
	Contribution to Provident fund	222,027	52,125
	Contribution to Employees State Insurance	117,575	14,494

(vi) The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(vii) The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

(viii) The Company expects to contribute Rs. 1,00,000 (2017-18:NIL) to gratuity fund April, 2019 to March, 2020.

(ix)	**Amounts for the current year and previous year are as follows :***	**Year Ended 31st March, 2019**	Year Ended 31st March, 2018	Year Ended 31st March, 2017
	Gratuity			
	Defined benefit obligation	138,012	-	752,317
	Suurplus/ (Deficit)	(138,012)	-	(752,317)
	Experience adjustment on plan liabilities	7,094	-	580,206

#Acquisition adjustment in the form of Gratuity in respect of employee transferred to Retailer Shakti Supply Chain Pvt Ltd has been transferred by Sastasundar Healthbuddy Limited(formerly Microsec Health Buddy Limited).

*there was no employee on payroll of the company as on 31.03.2018, therefore no actuarial valuation has been done.

24 Details of dues to Micro and Small Enterprises as defined under the MSMED Act,2006

Particulars	As at 31st March, 2019	As at 31st March, 2018
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	Nil	Nil
Interest due on above	Nil	Nil
ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
Principal	Nil	Nil
Interest	Nil	Nil
iii) The amount of interest due and payable for the period of delay in making payment (which been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	Nil	Nil
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil

Retailer Shakti Supply Chain Private Limited Kolkata

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Notes to the financial statements for the year ended March 31,2019

25 Capital Commitment and Other Commitments
To the best of knowledge of the management there is no capital or other commitment as on balance sheet date.

26 Previous year's/periods figures has been regrouped / rearranged wherever necessary.

As per our report of even date

For Singhi & Co.
Firm Registration No: 302049E
Chartered Accountants

Anurag Singhi
Partner
Membership No.: 066274

Place: Kolkata
Date : 18th May, 2019

For and on behalf of the Board of Directors

Banwari Lal Mittal
Director
DIN : 00365809

Ravi Kant Sharma
Director
DIN:00364066

Retailer Shakti Supply Chain Private Limited Kolkata

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