

INDEPENDENT AUDITOR'S REPORTTO THE MEMBERS OF **BRANDBUDDY ENGAGE ANALYTICS PRIVATE LIMITED****Report on the Financial Statements**

We have audited the accompanying financial statements of **Brandbuddy Engage Analytics Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cashflows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. 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.



Opinion

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 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 31st March, 2017, and its losses and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- I. 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 A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- II. 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 accounts 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 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 31st March, 2017 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 306033E

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THE CHAMBERS, OPP. GITANJALI STADIUM

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- iii. The company was not required to transfer any amount to the Investor Education and Protection Fund.
- iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note (25).

For, S.K. Agrawal & Co.

Chartered Accountants

Firm's Registration Number- 306033E

Mamta Jain
(Mamta Jain)

Partner

Membership No: 61299

Place: Kolkata

Dated: May 23, 2017



Annexure A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of **Brandbuddy Engage Analytics Private Limited** ("the Company") on the financial statements for the year ended on 31st March 2017. We report that:

- (i) The Company does not have any Fixed Assets at the year end. Accordingly, the provisions of paragraph 3(i)(a) to (c) of the Order are not applicable.
- (ii) The Company does not have any Inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under section 189 of the Companies Act, 2013 ("the Act"). Accordingly, paragraph 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and the provision of Section 186 of the Companies Act, 2013 in respect to loans, investments, guarantees and securities made.
- (v) The Company has not accepted any deposits from the public.
- (vi) As explained to us, the Company is not required to maintain cost records prescribed by the Central Government under sub-section (1) of section 148 of the Act.
- (vii) According to information and explanations given to us in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Value Added Tax, Duty of Custom, Duty of Excise, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were outstanding as at March 31, 2017 for a period of more than six months from the date on which they became payable.
 - (b) According to the information and explanations given to us, there are no material dues in respect of Income Tax, Custom Duty, Service Tax and Cess which have not been deposited with the appropriate authority on account of any dispute. During the year, the Company did not have any dues towards sales tax, wealth tax custom duty excise duty and value added tax.
- (viii) In our opinion and according to the information and explanations given to us by the management, the Company has not defaulted in the repayment of dues to banks, financial institutions and debenture holders.
- (ix) The Company did not raise any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of clause 3(ix) of the Order is not applicable.



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- (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) The Company has not paid any managerial remuneration during the year under review. Accordingly, the provisions of clause 3(xi) of the Order is not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provision of clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of 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 records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected with them. Accordingly, the provisions of clause 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, S.K. Agrawal & Co.

Chartered Accountants

Firm's Registration Number- 306033E

Mamta Jain

(Mamta Jain)

Partner

Membership No: 61299

Place: Kolkata

Dated: May 23, 2017



Annexure B 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 **Brandbuddy Engage Analytics Private Limited** ("the Company") in conjunction with our audit of the financial statements of the company as of and for the year ended 31st March, 2017.

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. 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.

Auditors' 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 Act, 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.



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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 2017, 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.

For, S.K. Agrawal & Co.

Chartered Accountants

Firm's Registration Number- 306033E

Mamta Jain

(Mamta Jain)

Partner

Membership No: 61299

Place: Kolkata

Dated: May 23, 2017



BRANDBUDDY ENGAGE ANALYTICS PRIVATE LIMITED
(Formerly Microsec Tech Solutions Private Limited)

CORPORATE IDENTITY NO. (CIN) - U72300WB2015PTC205351

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

BALANCE SHEET AS AT MARCH 31, 2017

	Notes	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	2	2,45,00,000	10,00,000
(b) Reserves and Surplus	3	(2,68,87,322)	(28,26,461)
2. Non-Current Liabilities			
(a) Long Term Borrowings	4	40,00,000	5,35,00,000
(b) Long term Provisions	5	7,46,588	-
3. Current Liabilities			
(a) Trade Payables	6		
Total outstanding dues of micro enterprises and small enterprises		1,20,048	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		13,97,648	17,175
(b) Other Current Liabilities	7	11,51,009	-
(c) Short Term Provisions	8	5,729	-
		50,33,700	5,16,90,714
II. ASSETS			
1. Current Assets			
(a) Current Investment	9	30,00,000	3,00,000
(c) Cash and Bank Balances	10	7,79,166	90,714
(d) Short term Loan & Advances	11	12,54,534	-
(e) Other Current Assets	12	-	5,13,00,000
		50,33,700	5,16,90,714

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 S. K. Agrawal & Co.
Firm Registration No.: 306033E
Chartered Accountants

For and on behalf of the Board of Directors

Mamta Jain
Mamta Jain
Partner
Membership No.: 061299

B. L. Mittal
B. L. Mittal
Director
DIN : 00365809

Ravi Kant Sharma
Ravi Kant Sharma
Director
DIN : 00364066



Place : Kolkata
Date : 23rd May, 2017

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

		2016-17	2015-16
	Notes	Rs.	Rs.
Income			
Revenue from Operations	13	2,90,888	-
Other Income	14	14,78,674	-
I. Total Revenue		17,69,562	-
II. EXPENSES:			
Employees Benefit Expense	15	1,54,90,880	-
Finance Cost		3,764	-
Other Expenses	16	1,03,35,779	38,255
		2,58,30,423	38,255
III. PROFIT / (LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS		(2,40,60,861)	(38,255)
Loss on Surrender of Leasehold Land (Refer Note 19)		-	27,56,852
IV. PROFIT / (LOSS) BEFORE TAX		(2,40,60,861)	(27,95,107)
V. Tax Expenses:			
(a) Current Tax		-	-
(b) Deferred Tax		-	-
VI. Profit / (Loss) for the year		(2,40,60,861)	(27,95,107)
VII. Earnings Per Equity Share:	17		
(a) Basic (Nominal Value per Share Rs., 10/-)		(12.73)	(27.95)
(b) Diluted (Nominal Value per Share Rs., 10/-)		(12.73)	(0.51)
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 S. K. Agrawal & Co.
Firm Registration No.: 306033E
Chartered Accountants

For and on behalf of the Board of Directors

Mamta Jain
Mamta Jain
Partner
Membership No.: 061299

B. L. Mittal
B. L. Mittal
Director
DIN : 00365809

Rishi Kant Sharma
Ravi Kant Sharma
Director
DIN : 00364066



Place : Kolkata
Date : 23rd May, 2017

BRANDBUDDY ENGAGE ANALYTICS PRIVATE LIMITED (Formerly Microsec Tech Solutions Private Limited)

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Cash Flow Statement for the Year Ended March 31, 2017

	Particulars	Year Ended 31.03.2017 (Rs.)	Year Ended 31.03.2016 (Rs.)
A.	Cash Flow from Operating Activities		
	Net Profit/(Loss) before tax	(2,40,60,861)	(27,95,107)
	Adjustments for :-		27,56,852
	Loss on Disposal of Fixed Assets	-	(38,255)
	Operating cash flow before working capital changes	(2,40,60,861)	
	Increase / (Decrease) in Trade Payables	15,00,521	(4,173)
	Increase / (Decrease) in other Current liabilities	11,51,009	-
	Increase / (Decrease) in Long Term Provisions	7,46,588	-
	Increase / (Decrease) in Short Term Provisions	5,729	-
	(Increase) / Decrease in Short term Loan & Advances	(12,54,534)	-
	(Increase) / Decrease in Other Current Assets	5,13,00,000	-
	Cash (used in)/generated from operations	2,93,88,452	(42,428)
	Income Taxes paid	-	-
	Net cash (used in)/generated from operating activities	2,93,88,452	(42,428)
B.	Cash Flow from Investing Activities		
	Purchase of Current Investments	(2,06,00,000)	(3,00,000)
	Sale of Current Investments	1,79,00,000	-
	Net cash (used in)/generated from investing activities	(27,00,000)	(3,00,000)
C.	Cash Flows from Financing Activities		
	Proceeds from issue of Share Capital	2,35,00,000	-
	Proceeds from issue of Compulsorily Convertible Debentures	40,00,000	-
	Redemption of Compulsorily Convertible Debentures	(5,35,00,000)	-
	Net cash generated from/(used in) financing activities	(2,60,00,000)	-
D.	Net change in cash and cash equivalents (A+B+C)	6,88,451	(3,42,428)
E.	Cash and Cash equivalents - Opening Balance	90,714	4,33,142
F.	Cash and Cash equivalents - Closing Balance*	7,79,166	90,714

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 9 comprises of:

Cash On Hand	755	-
Balance with Scheduled Bank	7,78,411	90,714
Total	7,79,166	90,714

As per our attached report of even date:

For S. K. Agrawal & Co.
Firm Registration No.: 306033E
Chartered Accountants

For and on behalf of the Board of Directors

Mamta Jain
Partner
Membership No.: 061299

B. L. Mittal
Director
DIN : 00364066

Ravi Kant Sharma
Director
DIN : 00364066

Place : Kolkata
Date : 23rd May, 2017



Notes to the financial statements for the year ended March 31, 2017

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.

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 the date of addition/disposal.

vi 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.



Notes to the financial statements for the year ended March 31, 2017

vii 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.

viii 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.

ix Earnings Per Share

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.

x 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.

xi 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.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
2. SHARE CAPITAL		
Authorised		
25,00,000(1,00,000) Equity Shares of Rs. 10/- each	2,50,00,000	10,00,000
	<u>2,50,00,000</u>	<u>10,00,000</u>
Issued, Subscribed and Paid-up		
24,50,000(1,00,000) Equity Shares of Rs. 10/- each	2,45,00,000	10,00,000
	<u>2,45,00,000</u>	<u>10,00,000</u>

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

Equity Shares	As at 31st March, 2017		As at 31st March, 2016	
	Nos.	Rs.	Nos.	Rs.
At the beginning of the Year	1,00,000	10,00,000	-	-
Issued during the period	23,50,000	2,35,00,000	1,00,000	10,00,000
Outstanding at the end of the period	<u>24,50,000</u>	<u>2,45,00,000</u>	<u>1,00,000</u>	<u>10,00,000</u>

(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 it holding company are as below :

	31.03.2017 (Rs.)	31.03.2016 (Rs.)
24,50,000 (2015-16: 1,00,000) Equity Shares of Rs. 10 each, fully paid up		
PRP Technologies Limited	2,44,99,000	-
Kailashwar Advisory Services LLP	-	9,98,000
Total	<u>2,44,99,000</u>	<u>9,98,000</u>

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

Name of the shareholder	As at 31st March, 2017		As at 31st March, 2016	
	No. of shares	% of holding	No. of shares	% of holding
(Equity shares of Rs. 10 each full paid up)				
Kailashwar Advisory Services LLP	-	-	99,800	99.80%
PRP Technologies Limited	24,49,900	99.99%	-	-



BRANDBUDDY ENGAGE ANALYTICS PRIVATE LIMITED (Formerly Microsec Tech Solutions Private Limited)

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
3. RESERVES AND SURPLUS		
Surplus / (Deficit) in the Statement of Profit and Loss	(28,26,461)	(31,354)
As per the last Financial Statements	(2,40,60,861)	(27,95,107)
Profit / (Loss) for the year transferred from the Statement of Profit and Loss	<u>(2,68,87,322)</u>	<u>(28,26,461)</u>
4. LONG TERM BORROWINGS		
(Unsecured)		
4,00,000 (\$3,50,000) Zero Coupon Compulsorily Convertible Unsecured Debentures of Rs. 10 ea	<u>40,00,000</u>	<u>5,35,00,000</u>
	<u>40,00,000</u>	<u>5,35,00,000</u>
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.		
Nil (40,00,000) Zero coupon Debentures are convertible within a maximum period of 48 months from the date of allotment i.e. 4th March, 2015. However, the same may be converted fully or in such trenches at the option of the subscriber. The debenture holder is entitled to receive 1 equity share against 1 debenture each on conversion.		
Nil (13,50,000) Zero coupon Debentures are convertible within a maximum period of 48 months from the date of allotment i.e. 30th March, 2015. However, the same may be converted fully or in such trenches at the option of the subscriber. The debenture holder is entitled to receive 1 equity share against 1 debenture each on conversion.		
5. LONG TERM PROVISION		
For Gratuity [Refer Note 22]	<u>7,46,588</u>	-
	<u>7,46,588</u>	-
6. TRADE PAYABLES		
Total outstanding dues of micro and small enterprises [Refer Note 23]	<u>1,20,048</u>	-
Total outstanding dues of creditors other than micro and small enterprises	<u>13,97,648</u>	<u>17,175</u>
	<u>15,17,696</u>	<u>17,175</u>
7. OTHER CURRENT LIABILITIES		
Other liabilities	<u>36,060</u>	-
- Advance from customers	<u>2,41,958</u>	-
- Statutory Dues Payable	<u>8,72,991</u>	-
- Other Payables	<u>11,51,009</u>	-



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

8. SHORT TERM PROVISION

For Gratuity [Refer Note 22]

As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
5,729	-
5,729	-

9. CURRENT INVESTMENT

(Valued at Cost or Market Value- Whichever is lower)

	Face Value (Rs.)	No of Units		
Reliance Liquid Fund-Treasury Plan- Growth Plan- Growth Option	1000	756.549	30,00,000	-
	1000	(83.19)	-	3,00,000
			30,00,000	3,00,000
Aggregate Value Of Investments			30,00,000	3,00,000
Unquoted			30,01,501	3,06,604
Aggregate Net Asset Value of Mutual Fund Units				

10. CASH AND BANK BALANCES

Cash on Hand

Balances with Scheduled Banks on Current Accounts

755	-
7,78,411	90,714
7,79,166	90,714

11. Short term Loan & Advances

(Unsecured considered good)

Security Deposit	50,000	-
Balance with Government Authorities	10,47,366	-
Prepaid Expenses	1,52,479	-
Advance Income Tax and Tax Deducted at Source	4,689	-
	12,54,534	-

12. OTHER CURRENT ASSETS

(Unsecured considered good)

Receivable on Surrender of Leasehold Land (Refer Note 22)

-	5,13,00,000
-	5,13,00,000



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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2017

	2016-17	2015-16
	Rs.	Rs.
13. REVENUE FROM OPERATIONS		
Consumer Engagement Activity	2,90,888	-
	<u>2,90,888</u>	<u>-</u>
14. OTHER INCOME		
Profit on sale of Current Investments	3,94,453	-
Share of Profit from LLP [Refer Note 23]	10,82,993	-
Miscellaneous Income	1,228	-
	<u>14,78,674</u>	<u>-</u>
15. EMPLOYEE BENEFITS EXPENSE		
Salary, Bonus	1,43,47,139	-
Contribution to Provident Fund	2,24,094	-
Contribution to Employees' State Insurance	45,686	-
Gratuity Expense [Refer Note 23]	7,52,317	-
Staff Welfare Expenses	1,21,644	-
	<u>1,54,90,880</u>	<u>-</u>
16. OTHER EXPENSES		
Consumer engagement expenses	16,94,240	-
Server hosting, bandwidth and other data service charges	36,89,352	-
Communication Expenses	9,67,838	-
Advertisement and Business Promotion	3,54,148	-
Bank Charges	-	114
Auditor's Remuneration	30,150	17,175
Audit Fees	3,000	4,800
Legal and Professional fees	7,150	6,300
Rates & Taxes	3,40,068	7,600
Filing Fees	8,494	-
Postage and Courier	21,272	2,266
Printing & Stationery	893	-
Irrecoverable Balance Written off	14,29,891	-
Service Charges	7,13,959	-
Repair & Maintenance	7,41,927	-
Software Expense	3,09,106	-
Travelling and Conveyance	24,291	-
Miscellaneous Expenses	<u>1,03,35,779</u>	<u>38,255</u>

17. EARNINGS PER SHARE

Basis for calculation of Basic and Diluted Earnings Per Share is as under:

(a) Basic Earning Per Share		
Profit / (Loss) after tax (Rs.)	(2,40,60,861)	(27,95,107)
Weighted Average Number of Equity Shares (Nos)	18,89,863	1,00,000
Nominal Value of each Equity Share (Rs.)	10	10
Basic Earnings Per Share (Rs.)	(12.73)	(27.95)
(b) Diluted Earning Per Share		
Profit / (Loss) after tax (Rs.)	(2,40,60,861)	(27,95,107)
Weighted Average Number of Equity Shares (Nos)	18,89,863	54,50,000
Nominal Value of each Equity Share (Rs.)	10	10
Diluted Earnings Per Share (Rs.)	(12.73)	(0.51)



Notes to the financial statements for the year ended March 31, 2017

18. 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.

19. In terms of Accounting Standard 33 - the related party disclosure is given below:

(a) Name of the Related Parties

Holding Company

PNT Technologies Limited

Enterprise in which significant influence is exercised

Sevcon Technologies Limited (Formerly Microsec Technologies Limited)

Kallathwar Advisory Services LLP

Microsec Resources Private Limited

Bravya Advisory Services LLP w.e.f. 7th May, 2016 upto 30th June, 2016)

(b) Details of Related Party Transaction

(Amount in Rs.)

Particulars	Holding Company	Enterprise in which significant influence is exercised	Total
Issue of Share Capital			
PNT Technologies Limited	1,35,00,000	-	1,35,00,000
	(-)	(-)	(-)
Issue of Compulsorily Convertible Debentures			
PNT Technologies Limited	40,00,000	-	40,00,000
	(-)	(-)	(-)
Redemption of Compulsorily Convertible Debentures			
Kallathwar Advisory Services LLP	-	5,35,00,000	5,35,00,000
	(-)	(-)	(-)
Loan Received			
Microsec Resources Private Limited	-	12,50,000	12,50,000
	(-)	(-)	(-)
Loan Repaid			
Microsec Resources Private Limited	-	12,50,000	12,50,000
	(-)	(-)	(-)
Interest Expense			
Microsec Resources Private Limited	-	8,764	8,764
	(-)	(-)	(-)
Investment in Limited Liability Partnership			
Bravya Advisory Services LLP	-	5,15,00,000	5,15,00,000
	(-)	(-)	(-)
Redemption from Investment in Limited Liability Partnership			
Bravya Advisory Services LLP	-	5,15,00,000	5,15,00,000
	(-)	(-)	(-)
Share of Profit from Investment in Limited Liability Partnership			
Bravya Advisory Services LLP	-	10,82,000	10,82,000
	(-)	(-)	(-)

20. Deferred Tax Asset

Deferred Tax Asset has not been recognised in these accounts in view of the Accounting Policy specified in significant policies in Note 30(a) above.

21. The Company has voluntarily surrendered the leasehold land at Bangalore during the year Rs. 6,13,00,000 being the amount receivable against surrender of leasehold land which is net of surrender charges of Rs. 17,00,000 and other charges of Rs. 54,852.

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

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

Particulars	2016-17 Rs.
(a) Net Employer Expense/(Benefit)	
Current service cost	1,72,111
Net Actuarial (gain)/loss recognised in the period	5,80,295
Total employer (income)/expense recognised in Profit and Loss Account	3,52,317
(b) Actuarial Return on Plan Assets	-
(c) Benefit Asset/(Liability)	
Defined benefit obligation	3,72,111
Fair value of Plan Assets	-
Benefit Asset/(Liability)	3,72,111
(d) Movement in benefit liability	
Opening defined benefit obligation	-
Interest cost	-
Current service cost	1,72,111
Actuarial (gain)/loss on obligation	5,80,295
Closing benefit obligation	3,52,317
(e) The principal actuarial assumptions are as follows	
Discount Rate	7.20%
Salary Increase	6.00%
Withdrawal rates	1.00%
(f) Amount recognised as expense for defined contribution plans	
Contribution to Provident Fund	Rs. 3,24,094
Contribution to Employees State Insurance	Rs. 43,686



Notes to the financial statements for the year ended March 31, 2017

(vii)	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.	
(viii)	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.	
(ix)	Amounts for the current year and previous year are as follows: *	Year ended 31st March, 2017
	Grossity	
	Defined benefit obligation	7,52,817
	Plan Asset	-
	Surplus/ (deficit)	(7,52,817)
	Experience adjustment on plan liabilities	5,85,296
	Experience adjustment on plan assets	-



Notes to the financial statements for the year ended March 31, 2017

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

Particulars	As at 31st March, 2017	As at 31st March, 2016
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	1,20,048	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

24 By an agreement dated 7th May, 2016, Brandbuddy Engage Analytics Private Limited (Formerly Microsec Tech Solutions Private Limited) was inducted as new partner in Bhavya Advisory Services LLP. By an agreement dated 30th June, 2016 Brandbuddy Engage Analytics Private Limited (Formerly Microsec Tech Solutions Private Limited) has retired from Bhavya Advisory Services LLP. Share of Profit upto 29th June, 2016 amounting to Rs. 10,82,993/- has been allocated to the company as per the terms and conditions of the LLP.

25 During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification no. G.S.R 308(E) dated 31st March, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs*	Other denomination notes	Total
Closing cash in hand as on November 8, 2016	7,500	16,580	24,080
(+) Permitted receipts	-	30,770	30,770
(-) Permitted Payments	-	(31,035)	(31,035)
(-) Amount deposited in banks	(7,500)	-	(7,500)
Closing cash in hand as on December 30, 2016	-	16,315	16,315

* For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs no. S.O. 3407(E), dated the 8th November, 2016.

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

As per our report of even date

For S. K. Agrawal & Co.
Firm Registration No.: 306033E
Chartered Accountants

Mamta Jain

Mamta Jain
Partner
Membership No.: 061299

Place: Kolkata
Date: 23rd May, 2017



For and on behalf of the Board of Directors

B. L. Mittal

B. L. Mittal
Director
DIN : 00365809

Rishi Kant Sharma

Ravi Kant Sharma
Director
DIN:00364066