

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
SHENDRA ADVISORY SERVICES PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **SHENDRA ADVISORY SERVICES PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of 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 in section 134(5) of the Companies Act, 2013 ("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, 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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 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 true and fair view in order to design audit procedures that are appropriate in the circumstances, An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 state of affairs of the Company as at 31st March 2016, and profit/ loss and its cash flows for the year ended on that date;

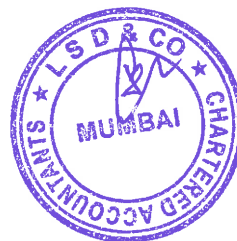
Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2015, we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order-



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 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 written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- f) We have also audited the internal financial control over financial reporting of the Company as of 31st March, 2016 in conjunction with our audit of the financial statement of the Company for the year ended on that date and our report is given in annexure-B expressing our unmodified opinion on adequacy and operation effectiveness of the internal financial controls over financial reporting.
- g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact on its financial position in its financial statement.



- ii. The Company did not have any long term contracts including derivatives contracts as such the question of commenting of any material foreseeable losses thereon does not arise.
- iii. There has not been an occasion in case of the Company, during the year under report, to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For L S D & CO
Chartered Accountants
Firm Reg. No. 138200W

Lokesh Khandelia
Partner
Membership No. 417396

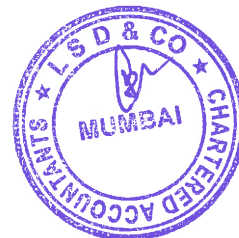


Place: Mumbai
Dated: 05th May, 2016

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the Members of the Company on the Financial Statements of Shendra Advisory Services Pvt. Ltd. for the year ended 31st March 2016, We report that:

- (i) According to information and explanations given to us, the Company has no fixed assets. Hence clause (i) of the CARO, 2016 is not applicable to the company.
- (ii) According to information and explanations given to us, the Company has no Inventory during the year. Hence clause (ii) of the CARO, 2016 is not applicable to the company.
- (iii) According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013 during the year.
- (iv) According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities.
- (v) According to information and explanations given to us, The Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013.
- (vi) According to the information and explanation given to us the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for any of the activities of the company; hence clause (vi) of the CARO, 2016 is not applicable to the company.
- (vii) (a) According to information and explanation given to us and on the basis of our examination of the records of the company, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax cess and any other statutory dues with the appropriate authorities. According to information and explanations given to us, there are no amounts of statutory dues outstanding as at 31st March, 2016 for a period of more than six months from the date they became payable.



- (vii) (b) According to information and explanation given to us, there are no dues in respect of Sales Tax, Wealth Tax, Service Tax, Duty of customs, duty of excise or Value Added Tax or Cess which have not been deposited on account of any dispute except:-

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	21,63,74,040	F.Y. 2010-11	CIT Appeal
Income Tax Act, 1961	Income Tax	25,45,77,670	F.Y. 2011-12	CIT Appeal

- (viii) According to information and explanations given to us, the Company has not taken any loans or borrowings from bank, financial institution, government and the company has not issued any debentures. Hence the clause (viii) of the CARO, 2016 is not applicable to the company.
- (ix) According to the information and explanations given to us, in our opinion, the Company has not raised money by way of debt instruments and also not taken any term loans. Hence clause (ix) of the CARO, 2016 is not applicable to the company.
- (x) According to the information and explanations given to us, any fraud by the Company or any fraud on the Company by its officers or employees has not been noticed or reported during the year.
- (xi) According to the information and explanations given to us, no managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provision of section 197 read with Schedule V of the Companies Act, 2013.
- (xii) According to the information and explanations given to us, in our opinion, the Company is not Nidhi Company. Hence clause (xii) of the CARO, 2016 is not applicable to the company.
- (xiii) According to the information and explanations given to us, in our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statement etc., as required by the applicable accounting standards.



- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures during the reporting period. Hence clause (xiv) of the CARO, 2016 is not applicable to the company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Hence clause (xv) of the CARO, 2016 is not applicable to the company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For L S D & CO
Chartered Accountants
Firm Reg. No. 138200W



Lokesh Khandelia
Partner
Membership No. 417396



Place: Mumbai
Dated: 05th May, 2016

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SHENDRA ADVISORY SERVICES PRIVATE LIMITED

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 **Shendra Advisory Services Pvt. Ltd.** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone 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 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. 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 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 judgement, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 March 31, 2016, based on 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 L S D & CO

Chartered Accountants

Firm Registration No. 138200W



Lokesh Khandelia
M. No. 417396



Place: Mumbai

Date: 05th May, 2016

Shendra Advisory Services Pvt Ltd

CIN: U45200MH2005PTC157267

BALANCE SHEET AS AT 31st MARCH 2016

PARTICULARS	Note No.	As at		As at	
		March 31, 2016		March 31, 2015	
		In Rs.	In Rs.	In Rs.	In Rs.
I. EQUITY AND LIABILITIES					
1. Shareholder's funds					
(a) Share Capital	2	1,75,69,04,200		1,75,69,04,200	
(b) Reserves and Surplus	3	1,72,22,71,396		1,72,23,75,794	
			3,47,91,75,596		3,47,92,79,994
2. Share application money pending allotment			-		-
3. Non-current liabilities					
(a) Long-term borrowings		-		-	
(b) Deferred Tax liabilities (Net)		-		-	
(c) Other Long term liabilities		-		-	
(d) Long-term Provisions	3	-		-	
2 Current Liabilities					
(a) Short term borrowings		-		-	
(b) Trade payables		-		-	
(a) Other current liabilities	4	25,400		19,950	
(d) Short term provisions		-		-	
			25,400		19,950
TOTAL			3,47,92,00,996		3,47,92,99,944
II ASSETS					
1. Non-current assets					
(a) Fixed assets					
(i) Tangible assets		-		-	
(ii) Intangible assets		-		-	
(iii) Capital work-in-progress		-		-	
(iv) intangible assets under development		-		-	
(b) Non-current investments	5	3,47,90,00,000		3,47,90,00,000	
(c) Deferred tax assets (net)		-		-	
(d) Long-term loans and advances		-		-	
(e) Other non-current assets		-		-	
			3,47,90,00,000		3,47,90,00,000
2. Current assets					
(a) Current investments					
(b) Inventories					
(a) Cash and Cash equivalents	6	1,14,925		2,50,832	
(e) Short-term loans and advances	8	-		-	
(b) Short-term loans and advances	7	86,071		49,112	
			2,00,996		2,99,944
TOTAL			3,47,92,00,996		3,47,92,99,944
See accompanying notes to financial statement	1 to 13				

As per our Report of even date

For LSD & CO
Chartered Accountants
Firm Registration No 138200W

Lokesh Khandelia

Lokesh Khandelia
Partner
Membership No. 417396

Place: Mumbai
Date: 05th May, 2016



For and on behalf of Board
Shendra Advisory Services Private Limited

K K Rathi

K K Rathi
Director
Din No. :- 00040094

Place: Mumbai
Date: 05th May, 2016

Vijay Biyani

Vijay Biyani
Director
Din No. :- 00005827

Place: Mumbai
Date: 05th May, 2016



Mayur Gupte
Company Secretary

Place: Mumbai
Date: 05th May, 2016

Shendra Advisory Services Pvt Ltd

CIN: U45200MH2005PTC157267

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2016

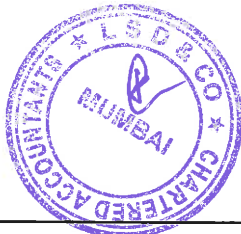
PARTICULARS	Note No.	Year ended March 31, 2016		Year ended March 31, 2015	
		In Rs.	In Rs.	In Rs.	In Rs.
		I Revenue from operations	8	3,50,000	
II Other Income		-		-	
III Total Revenue (I + II)			3,50,000		1,50,000
IV Expenses					
Cost of Materials Consumed		-		-	
Purchases of Stock in Trade		-		-	
Changes in inventories of finished goods, work in progress and Stock-in-trade		-		-	
Employee benefits expense	9	3,90,006		-	
Finance Costs	10	4,243		3,059	
Depreciation and amortization expense		-		-	
Other expense	11	60,149		95,118	
Total Expense			4,54,398		98,177
V Profit before exceptional and extraordinary items and tax			(1,04,398)		51,823
VI Exceptional Items			-		-
VII Profit before extraordinary items and tax (V-VI)			(1,04,398)		51,823
VIII Extraordinary items					
IX Profit before tax (VII-VIII)			(1,04,398)		51,823
X Tax expense:					
(1) Current tax		-		16,959	
(2) Deferred tax		-		-	
XI Profit/(Loss) for the period from continuing operations (IX - X)			(1,04,398)		34,864
XII Profit/(Loss) for the period from discontinuing operations			-		-
XIII Tax expense of discontinuing operations			-		-
XIV Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)			-		-
XV Profit/(Loss) for the period (XI + XIV)			(1,04,398)		34,864
XVI Earnings per equity share:					
(1) Basic	12		(0.0006)		0.0002
(2) Diluted	12		(0.0006)		0.0002
See accompanying notes to financial statement	1 to 13				

As per our Report of even date

For L S D & CO
Chartered Accountants
Firm Registration No 138200W

For and on behalf of Board
Shendra Advisory Services Private Limited

Lokesh Khandelia
Partner
Membership No. 417396



Place: Mumbai
Date: 05th May, 2016

K K Rathi

Director
Din No. :- 00040094

Place: Mumbai
Date: 05th May, 2016

Vijay Biyani

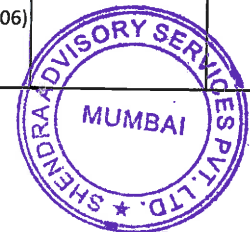
Director
Din No. :- 00005827

Place: Mumbai
Date: 05th May, 2016

Mayur Gupta

Company Secretary

Place: Mumbai
Date: 05th May, 2016



1. Background

Shendra Advisory Services Private Ltd provides consultancy and advisory services. The Company has been formed on 11th November 2005.

1.1. Significant Accounting Policies

a) Basis of preparation

The financial statements have been prepared to comply in all material aspects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company.

b) Revenue Recognition:

Revenue from service is recognised when the service is performed.

c) Earning 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.

d) Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax resulting from timing difference between taxable incomes and accounting income is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

e) Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

f) Employee Benefits

The Statutory enactments relating to payment of Provident Fund, ESIC and Gratuity to employees are not applicable to the company. The company does not have any scheme for retirement benefits for its employee and as such no provision towards retirement benefits to employees is considered necessary.

g) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.



Shendra Advisory Services Pvt Ltd

Notes to Financial Statement for the year ended 31st March 2016

Note No	PARTICULARS	As At	As At
		March 31, 2016	March 31, 2015
		In Rs.	In Rs.
2	SHARE CAPITAL		
	AUTHORISED		
	250,000,000 (Previous Year 250,000,000) Equity shares of Rs. 10/- each	2,50,00,00,000	2,50,00,00,000
		2,50,00,00,000	2,50,00,00,000
	ISSUED, SUBSCRIBED & PAID UP		
	175,690,420 (Previous Year 175,690,420) Equity shares of Rs. 10/- each, fully paid up	1,75,69,04,200	1,75,69,04,200
	More than 5% Shares held by share holders		
	PARTICULARS	No. of Shares	% of holding
	Future Retail Limited	87,495,000	49.80
	PIL Industries Limited	87,495,000	49.80
		1,75,69,04,200	1,75,69,04,200
	Reconciliation of equity shares outstanding at the end of the reporting period:		
	Outstanding at the beginning of the period	17,56,90,420	17,56,90,420
	Shares allotted during the period	-	-
	Outstanding at the end of the period	17,56,90,420	17,56,90,420
	Rights, preferences and restrictions attached to 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 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		
3	RESERVE AND SURPLUS		
	Securities Premium Account	1,74,29,08,800	1,74,29,08,800
	Profit and Loss Account	(2,06,37,404)	(2,05,33,006)
		1,72,22,71,396	1,72,23,75,794
4	CURRENT LIABILITIES		
	OTHER CURRENT LIABILITIES		
	Professional Tax payable	2,500	
	Audit Fees Payable	22,900	19,950
		25,400	19,950
5	NON CURRENT INVESTMENT		
	Un-quoted Long Term Investments (At Cost)		
	Investment in Equity Shares of Future Generali India Insurance Co Ltd (347,900,000 shares (P.Y. 347,900,000) of Rs. 10 each, fully paid)	3,47,90,00,000	3,47,90,00,000
		3,47,90,00,000	3,47,90,00,000
6	CASH & BANK BALANCES		
	Cash on Hand	3,731	3,859
	Balance with Banks :		
	in Current Accounts		
	ICICI Bank Ltd	14,887	14,887
	HDFC Bank Ltd	96,307	2,32,087
		1,14,925	2,50,832
7	Short Term Loan & Advances		
	Other		
	Balance with Income Tax Authority (Net of Provision for Tax)	86,071	49,112
		86,071	49,112



Shendra Advisory Services Pvt Ltd

Notes to Financial Statement for the year ended 31st March 2016

Note No	PARTICULARS	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
		In Rs.	In Rs.
8	REVENUE FROM OPERATIONS		
	Income from Consultancy Services	3,50,000	1,50,000
		3,50,000	1,50,000
9	EMPLOYEE BENEFITS EXPENSES		
	Salary	3,90,006	
		3,90,006	-
10	FINANCE COST		
	Interest & Bank charges	4,243	3,059
		4,243	3,059
11	OTHER EXPENSES		
	Auditors Remuneration (See detail below)	20,450	19,950
	Legal & Professional Expenses	39,699	75,168
		60,149	95,118
	Auditor's Remuneration		
	As Auditor		
	Statutory Audit Fees	20,450	19,950
12	EARNINGS PER SHARE		
	Net Profit after tax as per statement of profit and loss attributable to Equity Shareholders	-1,04,398	34,864
	Weighted average no. of equity shares (par value of Rs. 10 each)	17,56,90,420	17,56,90,420
	Basic earnings per share	(0.0006)	0.0002
	Diluted earnings per share	(0.0006)	0.0002



Shendra Advisory Services Pvt Ltd
Notes to Financial Statement for the year ended 31st March 2016

Note No. 13

a) Contingent Liability (to the Extent Not Provided For)

Income Tax Appeal is Pending before CIT (Appeal)	F.Y. 2015-16 (Rs.)	F.Y. 2014-15 (Rs.)
	47,09,51,710	47,09,51,710

b) Related Party Disclosure

a) List of Related Parties	Relationship
Future Retail Limited	Joint Venture Promoter
PIL Industries Limited	Joint Venture Promoter
Participatie Maatschappij Graafschap Holland Nv	Joint Venture Promoter
Future Generali India Insurance Co Ltd	Associates

b) Related Party Disclosures under AS 18 of ICAI (for the year ended 31st March 2016)

Sr no	Related Party	Description of Relationship with the party	Nature of transaction	2015-16		2014-15	
				Amount	Amount outstanding as recoverable/(payable) on 31/03/2016	Amount	Amount outstanding as recoverable/(payable) on 31/03/2015
1	Future Generali India Insurance Company Ltd.	Associates	Investment Equity shares	-	3,47,90,00,000	-	3,47,90,00,000

Note:- The related party relationships have been determined by the Company on the basis of the requirements of the Accounting Standard (AS)-18 'Related Party Disclosures' and the same have been relied upon by the auditors.

c)

The Company did not have any transactions with Industrial undertakings registered under the Micro, Small and Medium Enterprises Development Act 2006, during the year ended March 31st, 2016 and March 31st, 2015 and hence there are no amounts due to such undertakings. The identification of units is based on the management's of the Company knowledge of their status.

d)

Deferred taxes are recognized for all timing differences of the current year and unreversed timing differences of earlier years. Since there is no such transactions leading to timing difference during the current year as well as previous year, no deferred tax asset or liability as required by AS-22 "Accounting for Taxes on Income", issued by the ICAI, is recognized.

e)

The Company is primarily engaged in the providing of Services, which in terms of Accounting Standard 17 "Segment Reporting" constitutes a single reporting segment.

f) Previous year figures have been regrouped / recasted wherever necessary

As per our Report of even date

For L S D & CO
 Chartered Accountants
 Firm Registration No 138200W

Lokesh Khandelia
 Partner
 Membership No. 417396

Place: Mumbai
 Date: 05th May, 2016



For and on behalf of Board
 Shendra Advisory Services Private Limited

K K Rathi

K K Rathi
 Director
 Din No. :- 00040094

Vijay Biyani

Vijay Biyani
 Director
 Din No. :- 00005827

Mayur Gupte

Mayur Gupte
 Company Secretary



Shendra Advisory Services Pvt Ltd
Cash Flow Statement for the year ended 31st March 2016

Particulars	Year ended March 31, 2016 in Rs.	Year ended March 31, 2015 in Rs.
Cash Flows from Operating Activities		
Net Profit/(loss) Before Taxes	(1,04,398)	51,823
Adjustment for :		
Depreciation	-	-
Dividend Income	-	-
Operating Profit before working capital changes	(1,04,398)	51,823
(increase)/ Decrease in Current Assets	(36,959)	(14,767)
increase/ (Decrease) in Current Liabilities	5,450	3,096
Cash generated from operations	(1,35,907)	40,152
Income tax paid		(25,687)
Net Cash Flow from Operating Activities (A)	(1,35,907)	14,465
Cash Flow from Investing Activities		
Investment during the year	-	-
Net Cash Flow from Investing Activities (B)	-	-
Cash Flow from Financing Activities		
Proceeds from issuance of share capital	-	-
Share Application money received, pending allotment	-	-
Net Cash Flow from Financing Activities (C)	-	-
Total Cash Flows from Operating, Investing and Financing Activities (A+B+C)	(1,35,907)	14,465
Cash & Cash equivalent at the beginning of the year	2,50,832	2,36,368
Cash & Cash equivalent at the end of the year	1,14,925	2,50,832

Note :

1. Cash and cash equivalent at the end of the year consist of cash in hand and balances with banks as follows :

Particulars	As at 31.03.2016	As at 31.03.2015
Cash in hand	3,731	3,859
Balances with Bank	1,11,194	2,46,973
Total	1,14,925	2,50,832

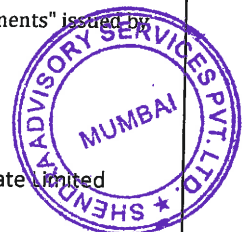
2. The previous year's figures have been regrouped, rearranged wherever necessary in order to conform to current year's presentation

3. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 "Cash Flow Statements" issued by

As per our Report of even date

For L S D & CO
Chartered Accountants
Firm Registration No 138200W

For and on behalf of Board
Shendra Advisory Services Private Limited



Lokesh Khandelia

K K Rathi

Vijay Biyani

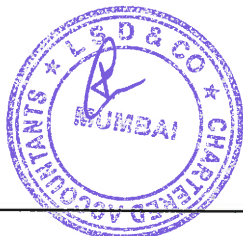
Mayur Gupte

Lokesh Khandelia
Partner
Membership No. 417396

K K Rathi
Director
Din No. :- 00040094

Vijay Biyani
Director
Din No. :- 00005827

Mayur Gupte
Company Secretary



Place: Mumbai
Date: 05th May, 2016

Place: Mumbai
Date: 05th May, 2016

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