



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
SPRINT ADVISORY SERVICES PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **SPRINT 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(as amended).
- 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 the 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



Vijay Singh Dugar
Partner
Membership No. 081435



Place: Mumbai
Dated: 23rd 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 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, service tax, 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:-

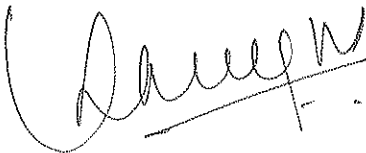
Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	34,77,480	F.Y. 2008-09	CIT Appeal
Income Tax Act, 1961	Income Tax	1,13,16,240	F.Y. 2011-12	CIT Appeal
Income Tax Act, 1961	Income Tax	1,57,26,990	F.Y. 2012-13	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, 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



Vijay Singh Dugar
Partner
Membership No. 081435

Place: Mumbai
Dated: 23rd May, 2016

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF Sprint 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 **Sprint Advisory Services Private Limited** ("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.

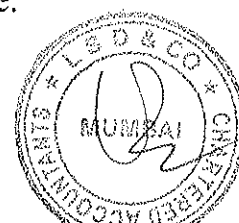
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

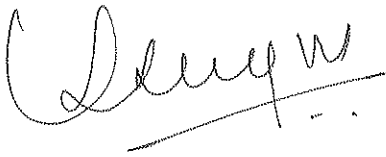
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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)



Vijay Singh Dugar
M. No. 081435



Place: Mumbai
Date: 23rd May, 2016

Sprint Advisory Services Private Limited

(Formerly Sain Advisory Services Private Limited)

BALANCE SHEET AS AT 31st MARCH 2016

CIN. U51909MH2005PTC151869

PARTICULARS	Note No.	As at		As at	
		March 31, 2016		March 31, 2015	
		₹	₹	₹	₹
I. EQUITY AND LIABILITIES					
1. Shareholder's funds					
(a) Share Capital	1	3,58,82,99,140		3,58,82,99,140	
(b) Reserves and Surplus	2	3,52,80,13,028		3,52,82,27,222	
			7,11,63,12,168		7,11,65,26,362
2. Non-current liabilities					
(a) Long-term Provisions	3			58,018	
					58,018
3. Current Liabilities					
(a) Other current liabilities	4	36,750		77,708	
			36,750		77,708
TOTAL			7,11,63,48,918		7,11,66,62,088
II ASSETS					
1. Non-current assets					
(a) Non-current investments	5	7,11,48,00,000		7,11,48,00,000	
			7,11,48,00,000		7,11,48,00,000
2. Current assets					
(a) Current investments					
(b) Inventories					
(a) Trade receivables	6	30,000		30,000	
(b) Cash and Cash equivalents	7	13,34,864		17,28,120	
(c) Other current assets	8	1,84,054		1,03,968	
			15,48,918		18,62,088
TOTAL			7,11,63,48,918		7,11,66,62,088
Significant accounting policies and notes to accounts	12				

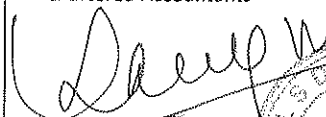
As per Our Report of Even Date

For L S D & Co

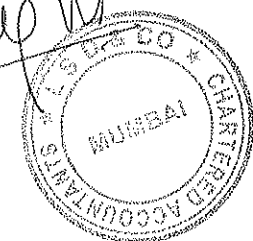
Firm Registration No. 138200W

Chartered Accountants

For and on behalf of Board




Vijay Singh Dugar
Partner
M.No. 081435

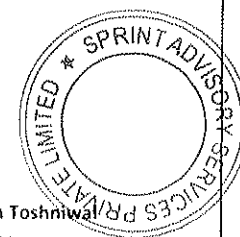




Krishan Rathi
Director
DIN. 00040094



Chandra Prakash Toshniwal
Director
DIN. 00036303



Place: Mumbai

Date: 23rd May 2016

Sprint Advisory Services Private Limited
(Formerly Sain Advisory Services Private Limited)
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH 2016

CIN. U51909MH2005PTC151869

PARTICULARS	Note No.	Year ended		Year ended	
		March 31, 2016		March 31, 2015	
		₹	₹	₹	₹
I Revenue from operations	9	3,50,000		2,00,000	
II Other Income					
III Total Revenue (I + II)			3,50,000		2,00,000
IV Expenses					
Employee benefits expense	10	4,57,509		42,000	
Other expense	11	1,06,209		37,429	
Total Expense			5,63,718		79,429
V Profit before exceptional and extraordinary items and tax (III-IV)			(2,13,718)		1,20,571
VI Exceptional items					
VII Profit before extraordinary items and tax (V-VI)			(2,13,718)		1,20,571
VIII Extraordinary items					
IX Profit before tax (VII-VIII)			(2,13,718)		1,20,571
X Tax expense:					
(1) Current tax				22,975	
(2) Deferred tax					
(3) Tax of earlier years		476			
			476		22,975
XI Profit/(Loss) for the period from continuing operations (IX - X)			(2,14,194)		97,596
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)			(2,14,194)		97,596
XVI Earnings per equity share:					
Basic and Diluted			(0.0006)		0.0003
See accompanying notes to the financial statements	12				

As per Our Report of Even Date

For L S D & Co

Firm Registration No. 138200W

Chartered Accountants

Vijay Singh Dugar

Partner

M.No. 081435

Place: Mumbai

Date: 23rd May 2016

For and on behalf of Board of Directors

Krishan Rathi

Krishan Rathi

Director

DIN. 00040094

Chandra Prakash Toshniwal

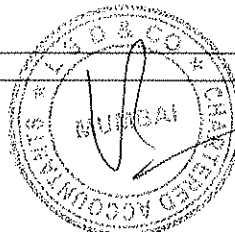
Chandra Prakash Toshniwal

Director

DIN. 00036303



Note No	PARTICULARS	As At	As At
		March 31, 2016	March 31, 2015
		₹	₹
1	SHARE CAPITAL		
	AUTHORISED		
	500,000,000 (Previous Year 500,000,000) Equity shares of Rs. 10/- each	5,00,00,00,000	5,00,00,00,000
		5,00,00,00,000	5,00,00,00,000
	ISSUED, SUBSCRIBED & PAID UP		
	358,829,914 (Previous Year 358,829,914) Equity shares of Rs. 10/- each, fully paid up	3,58,82,99,140	3,58,82,99,140
%	More than 5% Shares held by share holders		
49.80%	Future Retail Limited		
	[Formerly known as Pantaloon Retail (India) Limited]		
49.80%	PIL Industries Limited		
	[formerly known as Pantaloon Industries Limited]		
		3,58,82,99,140	3,58,82,99,140
2	RESERVE AND SURPLUS		
	Security Premium		
	Opening Balance	3,55,96,92,480	3,55,96,92,480
	Addition during the year	.	.
	Deletion during the year	.	.
	Closing Balance	3,55,96,92,480	3,55,96,92,480
	Profit and Loss A/c		
	Opening Balance	(3,14,65,258)	(3,15,62,854)
	Add:- Profit / (Loss) for the year	(2,14,194)	97,596
	Closing Balance	(3,16,79,452)	(3,14,65,258)
		3,52,80,13,028	3,52,82,27,222
3	NON CURRENT LIABILITIES		
	LONG TERM PROVISIONS		
	Provision for Income Tax	.	58,018
		.	58,018
4	CURRENT LIABILITIES		
	OTHER CURRENT LIABILITIES		
	Provision for Expenses	34,350	77,708
	Professional Tax Payable	2,400	.
		36,750	77,708
5	Investments		
	Un-Quoted Long Term Investments(At Cost)		
	Investment in Equity Shares of Future Generali India Life Insurance Co Ltd (711,480,000 shares (P.Y. 711,480,000) of Rs. 10 each, fully paid)	7,11,48,00,000	7,11,48,00,000
		7,11,48,00,000	7,11,48,00,000
6	Trade Receivables		
	Trade Receivables	30,000	30,000
7	CASH & BANK BALANCES		
	Cash in Hand	.	4,944
	Balance with Scheduled Banks :		
	in Current Accounts		
	ICICI Bank Ltd.	13,34,852	16,22,477
	UTI Bank Ltd.	13	1,00,699
		13,34,864	17,28,120
8	Other Current Assets		
	TDS & MAT Receivable	1,47,221	67,135
	Deposits	36,833	36,833
		1,84,054	1,03,968



Note No	PARTICULARS	As At	As At
		March 31, 2016	March 31, 2015
		₹	₹
9	REVENUE FROM OPERATIONS Income from Consultancy Services	3,50,000	2,00,000
		3,50,000	2,00,000
10	Employee benefits expense Salary & Allowance	4,57,509	42,000
		4,57,509	42,000
11	OTHER EXPENSES Audit Fees Statutory Audit Fees with Service Tax Appeal Fees Bank charges Legal & Professional Expenses Interest on Tds ROC Filing Fees Miscellaneous Expenses	34,350 1,000 87 6,742 902 63,000 128	33,708 2,000 . 1,686 . . 35
		1,06,209	37,429



Sprint Advisory Services Private Limited
Notes to Financial Statement for the year ended 31st March 2016

Note No. 12

a) Contingent Liability as at 31st March 2016 - Rs 3,05,20,710/-.

b) Related Party Disclosure

a) List of Related Parties	
Future Retail Limited	Joint Venture Promoter
PIL Industries Limited	Joint Venture Promoter
Participatie Maatschappij Graafschap Holland Nv	Joint Venture Promoter
Future Generali India Life Insurance Co Ltd	Joint Venture Investment
Shravani Narsimha Rao Vungarala (Upto 07th March 2016)	Key Management Person

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 outstanding as recoverable/(payable) on 31/03/2016	Amount outstanding as recoverable/(payable) on 31/03/2015	
1	Future Generali India Insurance Company Ltd.	Joint Venture Investment	Investment Equity shares	-	7,11,48,00,000	-


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.

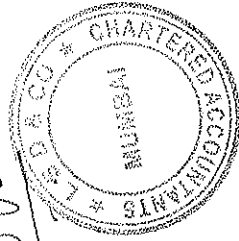
c) The Company did not have any transactions with industrial undertakings registered under the Micro, Small and Medium Enterprises Development Act 2006, during the year ended March 31, 2016 and hence there are no amounts due to such undertakings. The identification of units is based on the management's 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) Some of the balances in Trade Receivable are subject to confirmations, reconciliations and adjustments if any, which in the opinion of management will not be significant and would be carried out when settled.
- g) Previous year figures have been regrouped / recasted wherever necessary.

As per Our Report of Even Date
For L S D & Co
Firm Registration No. 138200W
Chartered Accountants


Vijay Singh Dugar
Partner
M.No. 081435



Place: Mumbai
Date: 23rd May 2016

For and on behalf of Board



Krishan Rathi
Director
DIN. 00040094



Chandra Prakash Toshniwal
Director
DIN. 00036303

Sprint Advisory Services Private Limited
(Formerly Sain Advisory Services Private Limited)
Cash Flow Statement for the Year Ended on March 31, 2016

CIN. U51909MH2005PTC151869

PARTICULARS	As at March 31, 2016	As at March 31, 2015
	₹	₹
Cash flows from Operating activities		
Profit before taxation	(2,14,194)	1,20,571
Adjustments for:		
Depreciation	-	-
Others	-	-
Operating Income before Working Capital Changes	(2,14,194)	1,20,571
(Increase) / Decrease in Trade Receivables	-	-
(Increase) / Decrease in Other Current Assets	(80,086)	(23,149)
Increase / (Decrease) in Current Liabilities	(98,976)	18,403
Cash Generated from Operations	(3,93,256)	1,15,825
Income Taxes paid	-	-
Net Cash from Operating Activities	(3,93,256)	1,15,825
Cash flows from Investing activities		
Sale / (Purchase) of Investments	-	-
Net Cash from Investing Activities	-	-
Cash flows from Financing activities		
Share Application Money received	-	-
Net Cash from Financing Activities	-	-
Net increase / (Decrease) in Cash and Cash Equivalents	(3,93,256)	1,15,825
Cash and Cash equivalents at the beginning of Period	17,28,120	16,12,295
Cash and Cash equivalents at the end of Period	13,34,864	17,28,120


As per Our Report of Even Date

For L S D & Co

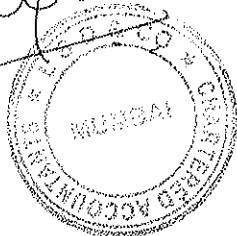
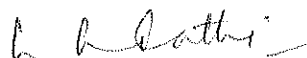
Firm Registration No. 138200W

Chartered Accountants

For and on behalf of Board of Directors



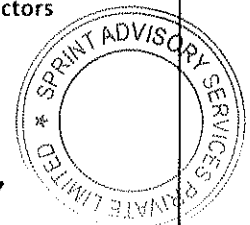
Vijay Singh Dugar
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Director
DIN. 00040094



Chandra Prakash
Toshniwal
Director
DIN. 00036303



Place: Mumbai

Date: 23rd May 2016