

FOUR SEASONS DRYCLEANING COMPANY PRIVATE LIMITED

Regd. Office: UJALA HOUSE, 196 5th Floor, Kondivita Lane Marol, Ramakrishna Mandir
Marg, Andheri (East), Mumbai - 400069
E-mail: secretarial@jyothy.com
CIN: U93010MH2002PTC246838

DIRECTORS' REPORT

Dear Shareholders,

Financial Performance

Your Directors have pleasure in presenting Fifteenth Annual Report of your Company together with audited accounts for the year ended 31st March, 2017.

(₹ In Lacs)

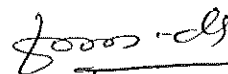
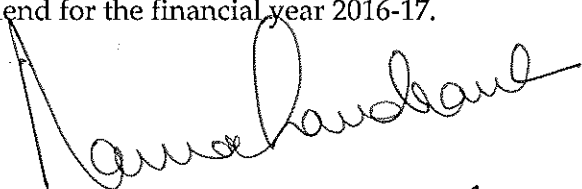
FINANCIAL RESULTS	31 st March, 2017	31 st March, 2016
Revenue from Operations	195.96	193.30
Profit/ Loss before Depreciation, Interest, Extraordinary items & Taxation	0.17	9.32
Depreciation	-	21.16
Interest	29.86	26.89
Profit / Loss before Extraordinary items & Taxation	(29.69)	(38.72)
Extraordinary item	-	-
Profit before taxation	(29.69)	(38.72)
Tax Expense	-	-
Profit/(Loss) after tax c/f to Balance Sheet	(29.69)	(38.72)
Add: Balance b/f. from previous year	(442.30)	(403.58)
Add: Depreciation adjustment due to change of rates	-	-
Balance carried forward	(471.99)	(442.30)

Performance Highlights:

Revenue from operations during the year under review was ₹ 195.96 lacs as against ₹ 193.30 lacs during the previous financial year. Your Company incurred a loss of ₹ 29.69 lacs during the period under review.

Dividend:

In view of loss occurred in the current year, Directors of your Company do not recommend any dividend for the financial year 2016-17.



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Fixed Deposits:

Your Company has not accepted any fixed deposits from the public during the period under review.

Transfer to Reserves in terms of Section 134(3)(j):

In view of losses incurred by the Company during the financial year ended 31st March, 2017, your Company does not propose to transfer any sum to General Reserves.

Number of Meetings of the Board:

The Board of Directors met 5 times during the financial year ended March 31, 2017 in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder on following dates:

19th May, 2016, 10th August, 2016, 24th October, 2016, 8th December, 2016 and 19th January, 2017.

Directors:

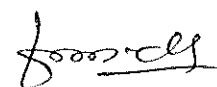
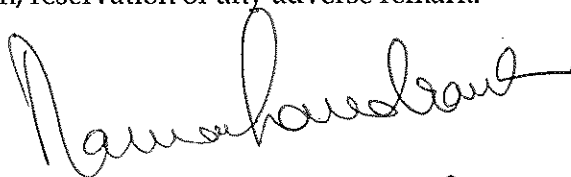
In accordance with the requirements of the Companies Act, 2013, Mr. Ramachandran Ananthakrishna, Director of your Company will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for re-appointment. The Board recommends his re-appointment.

Auditors and Auditors Report:

The existing Statutory Auditors i.e. M/s Praveen Chand & Co., Chartered Accountants, Delhi (Firm Registration No. 016780N), were appointed by the members of the Company in their meeting held on September 16, 2014 for a period of five years i.e. financial years 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19 subject to annual ratification by the shareholders in the Annual General Meetings to be held in 2015, 2016, 2017 and 2018.

The Board recommends the ratification of appointment of M/s Praveen Chand & Co. for financial year 2017 -18 to the shareholders for approval in the ensuing Annual General Meeting.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or any adverse remark.



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Directors' Responsibility Statement as required u/s 134(5) of the Companies Act, 2013:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2017, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards read with the requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the loss of the Company for the year ended on that date;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared annual accounts of the Company on a going concern basis;
- e. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Instances of fraud, if any reported by the Statutory Auditors:

There have been no instances of any fraud reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013.

Particulars of Loans/ Guarantees/ Investments:

During the year under review, your company has not given any loan or guarantee or made any investments in terms of provisions of Section 186 of the Companies Act, 2013, read with the Rules made thereunder.

Related Party Transactions:

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed form AOC-2 is appended as Annexure-I to the Board's report. Further none of the contract/ arrangement/ transaction with related parties require approval of shareholders in view of the exemption provided under fourth proviso to Section 188(1) of the Companies Act, 2013.

Attention of Members is also drawn to Note 26 to the financial statements for the year ended March 31, 2017 which sets out the related party disclosures as per Indian Accounting Standard (Ind AS) 24.


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Risk Management:

Keeping in view the volume and nature of business of your Company, the Board of Directors is of the opinion that your Company is not susceptible to extreme risks and has adequate measures in place to mitigate risks. However, the Board of Directors do not rule out the possibility of implementing such a Risk Management Policy in future depending upon the volume of the business and the risks associated with it.

Material Changes:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect your Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

Change in nature of Business:

During the year under review there was no change in the nature of business of your Company.

Significant and Material Orders passed by the Regulators or Courts:

There are no significant and material orders passed by any Regulator/ Court that would impact on the going concern status of your Company and its future operations.

Extract of Annual Return:

Extract of Annual Return as prescribed under Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is appended as Annexure-II to this Report.

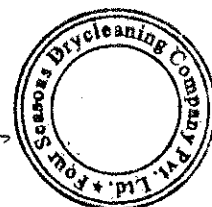
Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The particulars as required under the provisions of Section 134(3)(m) of the 2013 Act in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review. However the Company, being a cost conscious business entity has been making continuous efforts to reduce energy consumptions in its facilities, processes and offices by using energy efficient machineries, equipment and systems. The Company, being quality conscious, has also been making efforts to improve its processes to enhance the output quality in its service deliveries to maintain high service standards in the target markets.

During the year under review, there were no foreign exchange earnings and outgo.

Naveen Chandra

[Signature]



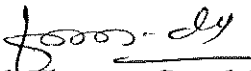
FOUR SEASONS DRYCLEANING COMPANY PRIVATE LIMITED

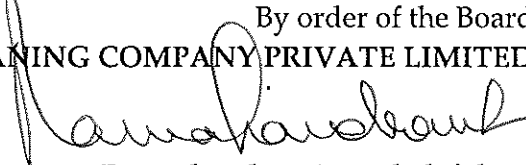
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Acknowledgements:

The Board wishes to express its deep appreciation and gratitude for the services rendered by Government authorities, bankers, suppliers, service providers, shareholders & all personnel for their contribution to the growth of the business during the year.

For **FOUR SEASONS DRYCLEANING COMPANY PRIVATE LIMITED**


Pradosh Thonour Gopalakrishnan
Director
(DIN: 01352192)

By order of the Board

Ramachandran Ananthakrishna
Director
(DIN: 03097724)



Place: Mumbai

Date: May 17, 2017

Registered Office:

'Ujala House', 196, 5th Floor,
Kondivita Lane Marol, Ramakrishna Mandir Marg,
Andheri (E), Mumbai – 400069

CIN: U93010MH2002PTC246838

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Annexure I to the Directors' Report

Particulars of contracts/ arrangements made with related parties

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of Contracts or arrangements or transactions not at arm's length basis:

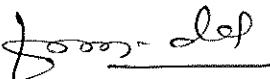
(a)	Name(s) of the related party and nature of relationship	NA
(b)	Nature of contracts/ arrangements/ transactions	
(c)	Duration of the contracts/ arrangements/ transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

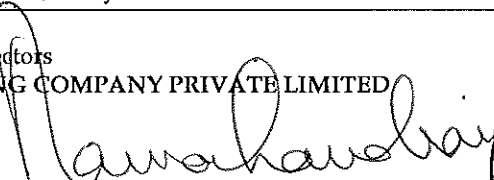
2. Details of material Contracts or arrangement or transactions at arm's length basis:

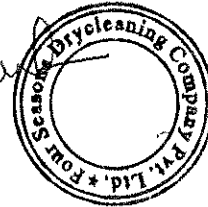
(a)	Name(s) of the related party and nature of relationship	Jyothy Fabricare Services Limited- Holding Company
(b)	Nature of contracts/ arrangements/ transactions	Availing or Rendering of any services [Interest, Conversion Charges paid & Service Charges received]
(c)	Duration of the contracts/ arrangements/ transactions	Open Ended
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Agreement ₹ 1,19,93,818/-
(e)	Date(s) of approval by the Board	May 19, 2016
(f)	Amount paid as advances, if any	Nil

For and on behalf of the Board of Directors

For FOUR SEASONS DRYCLEANING COMPANY PRIVATE LIMITED


Pradosh Thonour Gopalakrishnan
Director
(DIN: 01352192)


Ramachandran Ananthakrishna
Director
(DIN: 03097724)



Mumbai, May 17, 2017

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Annexure II to the Directors' Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2017

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN:- U93010MH2002PTC246838
- ii) Registration Date:- 06/06/2002
- iii) Name of the Company:- Four Seasons Drycleaning Company Private Limited
- iv) Category / Sub-Category of the Company:- Company Limited by shares/ Indian Non-Government Company
- v) Address of the Registered office and contact details:- Ujala House, 196, 5th Floor, Kondivita Lane Marol, Ramkrishna Mandir Marg, Andheri(E), Mumbai – 400069.
Contact No.: 022-66892800
- vi) Whether listed company:- No
- vii) Name, Address and Contact details of Registrar and Transfer Agent: N.A.

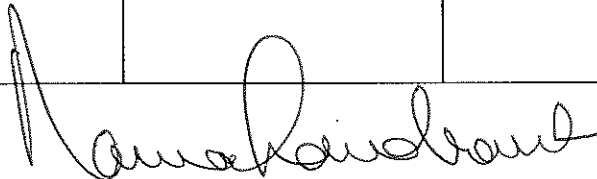
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

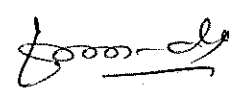
Business activities contributing 10 % or more of the total turnover of the Company are as below:-

Sl. No.	Name and Description of main products	NIC Code of the Product	% to total turnover of the Company
1	Laundry Services	-	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

SR No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	JYOTHY FABRICARE SERVICES LIMITED	U17120MH2008PLC180246	Holding	100%	2(46)







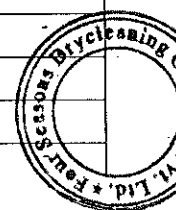
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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	2207000	2207000	100	-	2207000	2207000	100	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	2207000	2207000	100	-	2207000	2207000	100	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other -	-	-	-	-	-	-	-	-	-
Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)									
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									



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ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)									
1. Qualified Individual Investors	-	-	-	-	-	-	-	-	-
2. Clearing Members	-	-	-	-	-	-	-	-	-
3. Office Bearers	-	-	-	-	-	-	-	-	-
4. Non-Resident Individuals (Repatriable)	-	-	-	-	-	-	-	-	-
5. Non-Resident Individuals (Non-Repatriable)	-	-	-	-	-	-	-	-	-
6. Directors/ Relatives	-	-	-	-	-	-	-	-	-
7. Trusts	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	2207000	2207000	100	-	2207000	2207000	100	-

(ii) Shareholding of Promoters

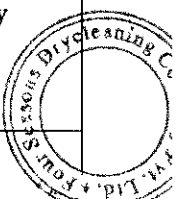
Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Jyothy Fabricare Services Limited	2207000	100	-	2207000	100	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

There was no change in promoter's holding during the specified period.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		No. of shares at the beginning of the year (01-04-16)/End of the year 31-03-17)	% of total shares of the company				No. of shares	% of total shares of the company
-	-	[Signature]		-	-	-	[Signature]	



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(v) Shareholding of Directors and Key Managerial Personnel:

1.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Pradosh Thonour Gopalakrishnan	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	01/04/2016	Nil	Nil	Nil	Nil
	Increase / Decrease in Share holding	-	-	-	-
	31/03/2017	Nil	Nil	Nil	Nil

2.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Ramachandran Ananthakrishna	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	01/04/2016	Nil	Nil	Nil	Nil
	Increase / Decrease in Share holding	-	-	-	-
	31/03/2017	Nil	Nil	Nil	Nil

V. INDEBTEDNESS

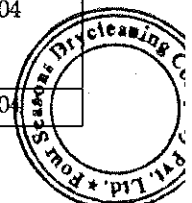
Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amt. in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	2,36,76,326	-	2,36,76,326
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	2,36,76,326	-	2,36,76,326
Change in Indebtedness during the financial year				
• Addition	-	26,87,478	-	26,87,478
• Reduction	-	-	-	-
Net Change	-	26,87,478	-	26,87,478
Indebtedness at the end of the financial year				
i) Principal Amount	-	2,63,63,804	-	2,63,63,804
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	2,63,63,804	-	2,63,63,804

Ramachandran

2008-09



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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

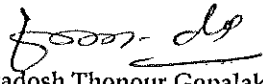
There was no remuneration paid to the directors during the year financial year 2016-17. According to Section 203 of the Companies Act, 2013 the company is not required to appoint Key Managerial Personnel.


VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

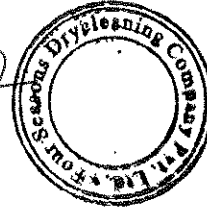
There were no penalties / punishment / compounding of offences for breach of any section of Companies Act against the Company or its Directors or other officers in default, if any, during the year.

For and on behalf of the Board of Directors

For FOUR SEASONS DRYCLEANING COMPANY PRIVATE LIMITED


Pradosh Thonour Gopalakrishnan
Director
(DIN: 01352192)


Ramachandran Ananthakrishna
Director
(DIN: 03097724)



Mumbai, May 17, 2017

PRAVEEN CHAND & CO.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF

M/s FOUR SEASONS DRYCLEANING COMPANY PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s FOUR SEASONS DRYCLEANING COMPANY PRIVATE LIMITED** ("the company") which comprise the Balance Sheet as at **31st March 2017**, the Statement of Profit and Loss, the Statement of Change in Equity, the Cash Flow Statement for the year 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 cash flow statement 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 estimate 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 & 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.

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Second Office – 4F-CS- 60, Ansal Plaza, Sec-1, Vaishali, Ghaziabad,

Uttar Pradesh, Tel.: +91-120- 4163547, Mob.+91-93125-00869

Email ID: praveenagarwal05@yahoo.co.in; praveenchandandcompany@gmail.com



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 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 explanation to us, the aforesaid financial statements give the information required by the Act in the manner so requires and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2017
- b. In the case of the statement of Profit & Loss , of the loss of the company for the year ended on that date and
- c. In the case of cash flow statement, of the cash flow of the company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

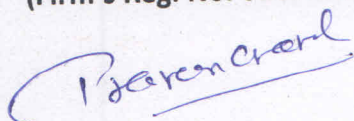
As required by section 143(3) of the Act, we report that:

1. 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.
2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



3. The Balance Sheet, Statement of Profit and Loss, the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
4. In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
5. 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 director in terms of section 164(2) of the Act.
6. 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) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has no pending litigations which have an impact on its financial position.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) The company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016, these are in accordance with the books of accounts maintained by the company.
7. 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 Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
8. With respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such control refer to our separate report in Annexure "B"

For Praveen Chand & Co.
Chartered Accountants
(Firm's Reg. No. 016780N)



(Praveen Chand)

Partner

Membership No. 096402

Place: Mumbai

Date : 17/05/2017



Annexure – "A" referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

M/s FOUR SEASONS DRYCLEANING COMPANY PRIVATE LIMITED

(i) In respect of its Fixed Assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, the company has formulated a programme of verification by which all the assets of the company are being verified in a phased manner over a period of three years which in our opinion is reasonable having regards to size and nature of the business of the company. As per the records of the company, no discrepancies were noticed on verification conducted during the year as compared with the book records.
- (c) The fixed assets disposed-off during the year do not constitute a substantial part of fixed assets of the company and such disposal has, in our opinion, not affected the going concern status of the Company.

(ii) In respect of Inventory

- (a) The company did not have any inventory at any time during the year, hence this clause is not applicable,
- (b) The company had neither opening stock at the beginning of the year nor made any purchases during the year hence this clause is not applicable.
- (c) Since there was no inventory in hand at any time during the year the question of maintain stock records does not arise.

(iii) (a) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

- (b) As the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. The provisions of clause (iii) (a) to (c) of the order are not applicable to the company and hence, not commented upon.

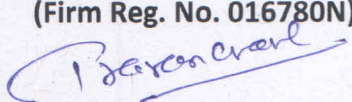
(iv) The Company has not taken any loans during the year. The outstanding balance for the loan taken in earlier years from its Holding Company, M/s Jyothy Fabricare Services Limited was Rs. 2,63,63,804/- and has complied with the provisions of section 185 and 186 of the Companies Act, 2013.

- (v) According to information and explanations given to us, the Company has not accepted any deposits from the public.



- (vi) The Central Government has not prescribed the maintenance of Cost records for the company under sub section (1) of Section 148 of the Companies Act, 2013.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including Service Tax, TDS and other material statutory dues applicable to it.
(b) According to the information and explanation given to us, no undisputed amounts payable in respect of Income Tax, Service Tax and other statutory dues were outstanding at the year end for a period of more than six months from the date they became payable.
(c) The company is not required to transfer funds to investor education protection fund.
- (viii) Based on the information available and explanations given by the management, the company has not taken any loan from financial institutions, bank , Government or debenture holders and hence, not commented upon.
- (ix) According to the information and explanation given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans;.
- (x) To the best of our knowledge and according to the information and explanation given to us by the management, we report that no fraud on or by the company, has been noticed or reported during the year.
- (xi) No managerial remuneration has been paid or provided during the year;
- (xii) The Company is not a Nidhi Company, hence this clause is not applicable;
- (xiii) The transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review;
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him;
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For PRAVEEN CHAND & CO.
Chartered Accountants
(Firm Reg. No. 016780N)


CA Praveen Chand
Partner
M.No.096402
Place: Mumbai
Date : 17/05/2017



ANNEXURE – “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF M/s FOUR SEASONS DRYCLEANING COMPANY 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 **M/s Four Seasons Drycleaning Company Private Limited** (“the Company”) as of **March 31, 2017** 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 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. 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 the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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.

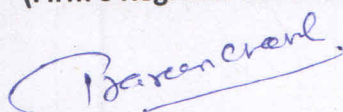
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, 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 Praveen Chand & Co.
Chartered Accountants
(Firm's Reg. No. 016780N)



(Praveen Chand)
Partner
Membership No. 096402

Place: Mumbai
Date : 17/05/2017



M/s FOUR SEASONS DRY CLEANING COMPANY PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2017

	Note	As at March 2017	As at March 2016	Amount in Rs. As at April 2015
Assets				
Non-Current Assets				
Property, plant and equipment	2	-	-	21,15,752
		<u>-</u>	<u>-</u>	<u>21,15,752</u>
Current assets				
Financial assets				
Cash and cash equivalent	3	12,46,726	17,67,631	8,18,223
Other assets	4	7,24,028	9,15,637	1,18,262
		<u>19,70,754</u>	<u>26,83,268</u>	<u>9,36,485</u>
Total Assets		<u>19,70,754</u>	<u>26,83,268</u>	<u>30,52,237</u>
Equity and liabilities				
Equity				
Equity Share Capital	5	2,20,70,000	2,20,70,000	2,20,70,000
Retained earnings	6	(4,71,98,970)	(4,42,30,110)	(4,03,58,111)
Equity attributable to equity holders of the parent		<u>(2,51,28,970)</u>	<u>(2,21,60,110)</u>	<u>(1,82,88,111)</u>
Non-controlling interests		-	-	-
Total equity		<u>(2,51,28,970)</u>	<u>(2,21,60,110)</u>	<u>(1,82,88,111)</u>
Non-Current liabilities				
Financial Liabilities				
Borrowings	7	2,63,63,804	2,36,76,326	2,12,56,570
		<u>2,63,63,804</u>	<u>2,36,76,326</u>	<u>2,12,56,570</u>
Current liabilities				
Financial Liabilities				
Trade payables	8	6,52,327	10,82,657	54,000
Other financial liabilities	9	83,593	84,395	29,778
		<u>7,35,920</u>	<u>11,67,052</u>	<u>83,778</u>
Total liabilities		<u>2,70,99,724</u>	<u>2,48,43,378</u>	<u>2,13,40,348</u>
Total equity and liabilities		<u>19,70,754</u>	<u>26,83,268</u>	<u>30,52,237</u>
Summary of significant accounting policies	1-27			

The accompanying notes are an integral part of the financial statements.

As per our report of even date

FOR PRAVEEN CHAND & CO.
 CHARTERED ACCOUNTANTS
 ICAI Firm Reg. No.: 16780N

Praveen Chand

(CA PRAVEEN CHAND)
 Membership No. : 96402
 Place: Mumbai
 Date: 17th May, 2017

M/s Four Seasons Dry Cleaning Company Private Limited

Ramachandran Ananthakrishna

Ramachandran Ananthakrishna
 Director
 DIN - 03097724

Pradosh T. Gopalakrishnan

Pradosh T. Gopalakrishnan
 Director
 DIN- 01352192



M/s FOUR SEASONS DRY CLEANING COMPANY PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

			Amount in Rs.
	Note	For the Year Ending 31st March 2017	For the Year Ending 31st March 2016
Revenue from operations	10	1,95,95,501	1,93,30,009
Other income	11	11,591	1,584
Finance income			
Total income		1,96,07,092	1,93,31,593
Expenses			
Cost of raw material and components consumed	12	1,40,73,716	1,39,41,522
Depreciation and amortization expense	14	-	21,15,752
Finance costs	13	30,02,916	27,08,759
Other expenses	15	54,99,320	44,37,559
Total expense		2,25,75,952	2,32,03,592
Profit/(loss) before exceptional items and tax		(29,68,860)	(38,71,999)
Exceptional items		-	-
Profit/(loss) before tax		(29,68,860)	(38,71,999)
(1) Current tax		-	-
(2) Adjustment of tax relating to earlier periods		-	-
(3) Deferred tax		-	-
Income tax expense		-	-
Profit/(loss) for the year		(29,68,860)	(38,71,999)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year, net of tax attributable to:		(29,68,860)	(38,71,999)
Profit/(loss) for the year		(29,68,860)	(38,71,999)

Summary of significant accounting policies

1-27

The accompanying notes are an integral part of the financial statements.

As per our report of even date

FOR PRAVEEN CHAND & CO.
CHARTERED ACCOUNTANTS
ICAI Firm Reg. No.: 16780N

(CA PRAVEEN CHAND)
 Membership No. : 96402
 Place: Mumbai
 Date: 17th May, 2017

M/s Four Seasons Dry Cleaning Company Private Limited

Ramachandran Ananthakrishna
 Director
 DIN - 03097724

Pradosh T. Gopalakrishnan
 Director
 DIN- 01352192



M/s FOUR SEASONS DRY CLEANING COMPANY PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2017

A. Equity Share Capital - (Note 5)

	As at March 31, 2017	As at March 31, 2016	Amount in Rs. As at April 1, 2015
Equity shares of Rs.10 each issued, subscribed and fully paid			
At the beginning of the period	2,20,70,000	2,20,70,000	2,20,70,000
Issued of share capital	-	-	-
At the end of the period	<u>2,20,70,000</u>	<u>2,20,70,000</u>	<u>2,20,70,000</u>

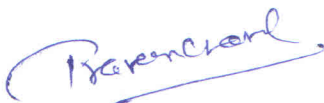
B. Other Equity - (Note 6)

	Retained Earning
As on 1 April 2016	(4,42,30,110)
Loss for the year	(29,68,860)
As on 31 March 2017	<u>(4,71,98,970)</u>
As on 1 April 2015	(4,03,58,111)
Loss for the year	(38,71,999)
As on 31 March 2016	<u>(4,42,30,110)</u>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

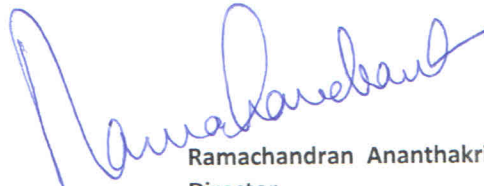
FOR PRAVEEN CHAND & CO.
CHARTERED ACCOUNTANTS
ICAI Firm Reg. No.: 16780N



(CA PRAVEEN CHAND)
 Membership No. : 96402
 Place: Mumbai
 Date: 17th May, 2017



M/s Four Seasons Dry Cleaning Company Private Limited



Ramachandran Ananthakrishna
 Director
 DIN - 03097724



Pradosh T. Gopalakrishnan
 Director
 DIN- 01352192



M/s FOUR SEASONS DRY CLEANING COMPANY PRIVATE LIMITED
Cash Flow Statement for the Year Ended March 31, 2017

Amount in Rs.

Particulars	For the Year Ending 31st March 2017	For the Year Ending 31st March 2016
<u>A. CASH FLOWS PROVIDED BY/(USED IN) OPERATING ACTIVITIES:</u>		
Loss before tax	(29,68,860)	(38,71,999)
Non-cash adjustments for:		
Depreciation and amortisation	-	21,15,752
Interest expense	29,86,092	26,88,625
Loss (profit) on sale of fixed assets		
Operating loss before working capital changes	17,232	9,32,378
Movements in working capital:-		
Decrease / (Increase) in Loans and advances	1,96,928	(4,19,650)
(Decrease) / Increase in current liabilities and provisions	(4,31,133)	10,83,275
Cash used in operations	(2,16,973)	15,96,004
Taxes refund (paid)	(5,318)	(3,77,725)
Net cash used in operating activities (A)	(2,22,291)	12,18,278
<u>B. CASH FLOWS PROVIDED BY/(USED IN) INVESTING ACTIVITIES:</u>		
Net cash used in investing activities (B)	-	-
<u>C. CASH FLOWS PROVIDED BY/(USED IN) FINANCING ACTIVITIES:</u>		
Proceeds (Repayment) of unsecured loan	(2,98,614)	(2,68,870)
Net cash generated from financing activities (C)	(2,98,614)	(2,68,870)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(5,20,905)	9,49,408
Cash and cash equivalents at the beginning of the year	17,67,631	8,18,223
Cash and cash equivalents at the end of the year	12,46,726	17,67,631
Components of cash and cash equivalents		
Cash in hand	472	2,572
Balance with scheduled banks - Current account	12,46,254	17,65,059
Cash and Bank Balance as per Note No. 3	12,46,726	17,67,631
NOTES TO ACCOUNTS	1-27	

FOR PRAVEEN CHAND & CO.
CHARTERED ACCOUNTANTS
ICAI Firm Reg. No.: 16780N

(CA PRAVEEN CHAND)
Membership No. : 96402
Place: Mumbai
Date: 17th May, 2017

M/s Four Seasons Dry Cleaning Company Private Limited

Ramachandran Ananthakrishna
Director
DIN - 03097724

Pradosh T. Gopalakrishnan
Director
DIN- 01352192



M/s FOUR SEASONS DRYCLEANING COMPANY PRIVATE LIMITED
NOTES TO THE ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2017

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

i BASIS OF PREPARATION

- a. The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. For all periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. These financial statements for the year ended 31 March 2017 are the first the Company has prepared in accordance with Ind AS. Refer to note 16 for information on how the Company adopted Ind AS.
- b. The Accounting policies have been consistently applied by the company and are consistent with those used in previous year.
- c. All assets and liabilities have been classified as current or non current as per the company's normal operating cycle and other criteria set out in Schedule -III to the Companies Act, 2013.

ii Use of estimate

The preparation of financial statements, in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon 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 amounts of assets or liabilities in future periods.

iii Fixed Assets and Depreciation / Amortization

a Tangible fixed assets

Fixed Assets are stated at purchase cost together with any incidental expenses on acquisition / installation and other expenses incurred for bringing the assets to the working condition for their intended use.

b Intangible assets

Intangible Assets are inclusive of the expenses incurred in production & installation of the Software.

c Depreciation and amortisation

Depreciation on all Tangible Assets is provided using the Straight Line Method (SLM) based on the useful lives as estimated by the management in accordance with the Companies Act, 2013. Depreciation is charged on a pro-rata basis for assets purchased / sold during the year.

- d. Advances paid towards acquisition of fixed assets out-standing as at the Balance Sheet date and the cost of assets not ready to use before such date are disclosed under Capital Work in Progress and Advances.

The Management's estimates of useful lives for various fixed assets are given below:

Fixed Assets Head	Useful Life (years)
Plant & Machinery	15
Furniture & Fixtures on owned assets	10
Computers- End user Devices	3
Office Equipments	5
Vehicle	08- 10
Electric Installations	10

iv Impairment Of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

v Income Tax

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.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each balance sheet date the Company re-assesses un-recognized deferred tax assets.



M/s FOUR SEASONS DRY CLEANING COMPANY PRIVATE LIMITED
NOTE 5 TO THE ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017

vi Inventories

Inventories of raw material and packing material are valued at cost or net realizable value, whichever is lower. Cost is ascertained on First-in First out (FIFO) basis and includes all applicable costs incurred in bringing goods to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

vii Revenue recognition

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

Service revenue is recognized on completion of services and where no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the services. Service revenue is net of service tax and represents the amount of consideration that will be derived from rendering the services.

viii Contingent Liabilities and Provisions

Contingent Liabilities are disclosed after careful evaluation of all facts and legal aspects of the matter involved in line with the provisions of AS-29 on 'Provision, Contingent Liabilities and Contingent Assets'. Provisions are recognized when the Company has a present obligation and on management judgments as a results of a past event, for which it is probable that cash outflow will be required.

ix Retirement and Other Employee Benefits

a. Retirement benefits in the form of Provident Fund are defined contribution schemes and the contributions are charged to the profit and loss account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective fund.

b. Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

c. Short term compensated absences are provided for based on estimates at the year end. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done at the end of each financial year as per projected unit credit method.

d. Actuarial gains / losses are immediately taken to profit and loss account and are not deferred.

e. Contribution to ESI is recognized and charged to the profit and loss account of the year.

x Borrowing Cost

Interest and other costs in connection with the borrowing of the funds to the extent related / attributed to the acquisition/construction of qualifying fixed assets are capitalized up to the date when such assets are ready for its intended use and other borrowing costs are charged to Profit & Loss A/c.

xi Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

xii Earning Per Share

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

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

xiii Foreign Currency Translation

a. Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

c. Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.



M/s FOUR SEASONS DRY CLEANING COMPANY PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2017

Note No. 2 - Property, plant and equipments

Particulars	Amount in Rs.	
	Plant and machinery	Total tangible assets
Cost of valuation		
As at April 1, 2015	21,15,752	21,15,752
Additions	-	-
Disposals	-	-
As at March 31, 2016	21,15,752	21,15,752
Additions	-	-
Disposals	20,25,266	20,25,266
As at March 31, 2017	90,486	90,486
Depreciation and impairment		
As at April 1, 2015	-	-
Depreciation charge for the year	21,15,752	21,15,752
Disposals	-	-
As at March 31, 2016	21,15,752	21,15,752
Depreciation charge for the year	-	-
Disposals	20,25,266	20,25,266
As at March 31, 2017	90,486	90,486
Net book value		
As at March 31, 2017	-	-
As at March 31, 2016	-	-
As at March 31, 2015	21,15,752	21,15,752



M/s FOUR SEASONS DRY CLEANING COMPANY PRIVATE LIMITED
Notes Forming Integral Part of the Balance Sheet as at March 31, 2017

PARTICULARS	As at March 2017 Rs.	As at March 2016 Rs.	As at April 2015 Rs.
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NOTE: 3 CASH & CASH EQUIVALENTS

Cash-in-Hand	472	2,572	33,309
Cash Balance	<u>472</u>	<u>2,572</u>	<u>33,309</u>
Bank Balance			
AXIS BANK LTD C/A No. 91202001645817	12,46,254	17,65,059	7,84,914
	<u>12,46,254</u>	<u>17,65,059</u>	<u>7,84,914</u>
Total	<u>12,46,726</u>	<u>17,67,631</u>	<u>8,18,223</u>

NOTE: 4 OTHER ASSETS

Advance Recoverable in cash or in kind or for value to be considered good			
Tax deducted at Source	4,16,525	4,11,207	33,482
Service Tax Recoverable	3,07,503	5,04,430	84,780
Total	<u>7,24,028</u>	<u>9,15,637</u>	<u>1,18,262</u>

NOTE: 5 SHARE CAPITAL

1 AUTHORIZED CAPITAL			
25,00,000 (2016- 25,00,000) (2015- 25,00,000) Equity Shares of Rs.10 each	2,50,00,000	2,50,00,000	2,50,00,000
	<u>2,50,00,000</u>	<u>2,50,00,000</u>	<u>2,50,00,000</u>
2 ISSUED , SUBSCRIBED & PAID UP CAPITAL			
22,07,000 (2016- 22,07,000) (2015- 22,07,000) Equity Shares of Rs.10 each, fully paid up	2,20,70,000	2,20,70,000	2,20,70,000
Total	<u>2,20,70,000</u>	<u>2,20,70,000</u>	<u>2,20,70,000</u>

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

	As at March 2017		As at March 2016		As at April 2015	
	Nos.	Rs.	Nos.	Rs.	Nos.	Rs.
Equity Shares						
At the beginning of the period	22,07,000	2,20,70,000	22,07,000	2,20,70,000	22,07,000	2,20,70,000
Issued during the period	-	-	-	-	-	-
Bought back during the period	-	-	-	-	-	-
Outstanding at the end of the period	<u>22,07,000</u>	<u>2,20,70,000</u>	<u>22,07,000</u>	<u>2,20,70,000</u>	<u>22,07,000</u>	<u>2,20,70,000</u>

b Terms/rights 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 share is entitles to one vote per share.

c Details of shareholders holding more than 5% shares in the company

	As at March 2017		As at March 2016		As at April 2015	
	Nos.	% Holding	Nos.	% Holding	Nos.	% Holding
Equity shares of Rs.10 each fully paid up						
M/s Jyothy Fabricare Services Ltd.	22,07,000	100%	22,07,000	100%	22,07,000	100%

As per records of the company, including register of members/ shareholders, the above shareholding represents both legal and beneficial ownership of shares.



M/s FOUR SEASONS DRY CLEANING COMPANY PRIVATE LIMITED
Notes Forming Integral Part of the Balance Sheet as at March 31, 2017

	As at March 2017	As at March 2016	Amount in Rs. As at April 2015
NOTE: 6 RESERVES & SURPLUS			
Loss (Profit & Loss Account)			
Balance brought forward from Previous Year	(4,42,30,110)	(4,03,58,111)	(4,03,58,111)
Add: Loss for the Year	(29,68,860)	(38,71,999)	-
Add : Depreciation adjustment due to change of rates	-	-	-
Total	(4,71,98,970)	(4,42,30,110)	(4,03,58,111)

NOTE: 7 BORROWINGS

12% Loan from Holding Company repayable on demand	2,63,63,804	2,36,76,326	2,12,56,570
Total	2,63,63,804	2,36,76,326	2,12,56,570

The above amount includes:

Unsecured Borrowings	2,63,63,804	2,36,76,326	2,12,56,570
Loan from holding company carries interest rate 12 % p.a.			

NOTE: 8 TRADE PAYABLES

Expenses Payable	6,52,327	10,82,657	54,000
Total	6,52,327	10,82,657	54,000

NOTE: 9 OTHER FINANCIAL LIABILITIES

TDS Payable	83,593	84,395	29,778
Total	83,593	84,395	29,778



M/s FOUR SEASONS DRY CLEANING COMPANY PRIVATE LIMITED
Notes Forming Integral Part of the Profit & Loss for the Year ended March 31, 2017

Particulars	Amount in Rs.	
	For the Year Ending 31st March 2017 Rs.	For the Year Ending 31st March 2016 Rs.
NOTE: 10 REVENUE FROM OPERATIONS		
Sale of Services		
Drycleaning & Laundry	1,95,95,501	1,93,30,009
Total	1,95,95,501	1,93,30,009
NOTE: 11 OTHER INCOME		
Interest on Income Tax Refund	11,591	1,584
Total	11,591	1,584
NOTE: 12 COST OF OPERATION		
Cost of Conversion	1,40,73,716	1,39,41,522
Total	1,40,73,716	1,39,41,522
NOTE: 13 FINANCE COST		
Interest on Unsecured loan	29,86,092	26,88,625
Bank Charges	16,824	20,134
Total	30,02,916	27,08,759
NOTE: 14 DEPRECIATION & AMORTISED COST		
Depreciation	-	21,15,752
Total	-	21,15,752
NOTE: 15 OTHER EXPENSES		
Pickup & Delivery Vans Running & Maintenance	51,42,004	43,55,433
Conveyance	-	2,500
Rates & Taxes	2,87,816	8,626
Audit Fee	60,000	60,000
Legal & Professional Charges	9,500	11,000
Total	54,99,320	44,37,559



NOTE 16

First-time adoption of Ind AS

These financial statements, for the year ended 31 March 2017, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2017, together with the comparative period data as at and for the year ended 31 March 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2015, the Company date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2015 and the financial statements as at and for the year ended 31 March 2016.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

1. Business Combinations

- Ind AS 103 Business Combinations has not been applied to acquisitions of subsidiaries, which are considered businesses under Ind AS that occurred before 1 April 2015. Use of this exemption means that the Indian GAAP carrying amounts of assets and liabilities, that are required to be recognised under Ind AS, is their deemed cost at the date of the acquisition. After the date of the acquisition, measurement is in accordance with respective Ind AS. The Company recognises all assets acquired and liabilities assumed in a past business combination, except (i) certain financial assets and liabilities that were derecognised and that fall under the derecognition exception, and (ii) assets (including goodwill) and liabilities that were not recognised in the acquirer's consolidated balance sheet under its previous GAAP and that would not qualify for recognition under Ind AS in the individual balance sheet of the acquiree. Assets and liabilities that do not qualify for recognition under Ind AS are excluded from the opening Ind AS balance sheet. The Company did not recognise or exclude any previously recognised amounts as a result of Ind AS recognition requirements.

Ind AS 101 also requires that Indian GAAP carrying amount of goodwill must be used in the opening Ind AS balance sheet (apart from adjustments for goodwill impairment and recognition or derecognition of intangible assets). In accordance with Ind AS 101, the Company has tested goodwill for impairment at the date of transition to Ind AS. No goodwill impairment was deemed necessary at 1 April 2016.

The Company has used same exemptions for interest in associates and joint ventures.

- As part of the business combination exemption, the Company has also used Ind AS 101 exemption regarding previously unconsolidated subsidiaries. The use of this exemption requires the Company to adjust the carrying amounts of the previously unconsolidated subsidiary's assets and liabilities to the amounts that Ind AS would require in the subsidiary's balance sheet. The deemed cost of goodwill equals the difference at the date of transition to Ind AS between the parent's interest in those adjusted carrying amounts, and the cost in the parent's separate financial statements of its investment in the subsidiary. The cost of a subsidiary in the parent's separate financial statements is the Indian GAAP carrying amount at the transition date.
- Freehold land and buildings (properties), other than investment property, were carried in the balance sheet prepared in accordance with Indian GAAP on the basis of valuations performed on 31 March 2015. The Company has elected to regard those values of property as deemed cost at the date of the revaluation since they were broadly comparable to fair value. The Company has also determined that revaluation as at March 31, 2015 does not differ materially from fair valuation as at 1 April 2015. Accordingly, the Company has not revalued the property at April 1, 2015 again.

3. Leases

Appendix C to Ind AS 17 requires the Company to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. However, the Company has used Ind AS 101 exemption and assessed all relevant arrangements for leases based on conditions in place as at the date of transition.

Exceptions applied

Ind AS 101 specifies mandatory exceptions from retrospective application of certain requirements under IND AS for first-time adopters. Following exceptions are applicable to the Company:

I. Use of Estimates

The estimates at April 1, 2015 and March 31, 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

- Impairment of financial assets based on Expected Credit Loss (ECL) model

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2015, the date of transition to Ind AS and as of 31 March 2016.



M/s FOUR SEASONS DRY CLEANING COMPANY PRIVATE LIMITED
Notes to financial Statements for the Year Ended March 31, 2017

II. Impairment of financial assets

The Company has applied the exception related impairment of financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial assets were initially recognised and compared that to the credit risk as at April 1, 2015.

III. Derecognition of financial assets and financial liabilities

The Company has elected to apply the derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the transition to Ind AS.

IV. Classification and measurement of financial assets

The Company has classified the financial assets in accordance to Ind AS 109 on the basis of the facts and circumstances that exist on the date of transition to Ind AS.

Note - 17 - Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Operating lease commitments – Group as lessee

The Company has entered into agreements for commercial property leases. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/judgements about these factors could affect the reported fair value of financial instruments.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment leave benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.



M/s FOUR SEASONS DRY CLEANING COMPANY PRIVATE LIMITED
Notes to financials Statements for the Year Ended March 31, 2017

18 - Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 :

Particulars	SBNs	Other Denomination notes	Total
Closing cash in hand as on 8 November, 2016	1,500	1,072	2,572
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	600	600
(-) Amount deposited in Banks	1,500	-	1,500
Closing cash in hand as on 30 December, 2016	-	472	472

	Amount (Rs.)	
	Current Year	Previous Year
19 Contingent Liabilities not provided for:	Nil	Nil
20 Payment to Auditors:		
Audit Fee	45,000	45,000
Tax Audit Fee	15,000	15,000
Reimbursement of Expenses	-	2,500
Total	60,000	62,500
21 Earning and Expenditure In Foreign Currency		
Earning in Foreign Currency:	Nil	Nil
Expenditure in Foreign Currency:	Nil	Nil
CIF Value Of Imports		
Stores and Spares & Capital Goods	Nil	Nil

22 In the opinion of the Board of Directors, adequate provisions have been made in the accounts for all known liabilities. The value of the Current Assets, Loans and Advances has a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

23 The company has not received any information from creditors regarding their status under to Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosure relating to amounts remaining unpaid as at the yearend together with interest, if any payable under this Act have not been given:

24 Deferred Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

25 Earning Per Share (EPS)

	Amount (Rs.)	
Particulars	Current Year	Previous Year
Net Profit / (Loss) after Tax	(29,68,860)	(38,71,999)
Weighted average No of Equity Shares	22,07,000	22,07,000
Earning per Share	(1.35)	(1.75)



M/s FOUR SEASONS DRY CLEANING COMPANY PRIVATE LIMITED
Notes to financials Statements for the Year Ended March 31, 2017

26 Related Party Disclosures

a) Parties where control exists as at Balance Sheet date:
i. Holding Company

1. Jyothy Fabricare Services Private Limited

b) Key management personnel
(Including Directors of the Company)

1. Mr. Ramachandran Ananthakrishnan
2. Mr. Pradosh T. Gopalakrishnan

c) Individual having substantial interest
d) Relative of individual having Substantial interest
e) Relatives of Key management personnel

Current Year	Previous Year
Nil	Nil
Nil	Nil
Nil	Nil

f) Transaction with related parties during the year

1. M/s Jyothy Fabricare Services Ltd:

i. Interest on Unsecured Loan
ii. Unsecured Loan taken During the year
(Closing Bal. as on 31.03.17 Rs. 2,63,63,804/-
Previous Year Rs. 2,36,76,326/-)

29,86,092	26,88,625
Nil	Nil

iv. Conversion Charges Paid (Expenses)
v. Service Charges Received (Income)

1,33,99,860	1,32,22,476
1,95,95,501	1,93,30,009

27 Previous year's figures have been re-grouped, re-arranged and re-casted to correspond with the current year's figures, figures wherever considered necessary.

FOR PRAVEEN CHAND & CO.
CHARTERED ACCOUNTANTS
ICAI Firm Reg. No.: 16780N

Praveen Chand
(CA PRAVEEN CHAND)
Membership No. : 96402
Place: Mumbai
Date: 17th May, 2017

M/s Four Seasons Dry Cleaning Company Private Limited

Ramachandran Ananthakrishnan
Ramachandran Ananthakrishna
Director
DIN - 03097724

Pradosh T. Gopalakrishnan
Pradosh T. Gopalakrishnan
Director
DIN- 01352192

