

DIRECTORS' REPORT

To,

The Members,

Financial Performance:

Your Board of Directors is pleased to present the Ninth Annual Report of your Company for the financial year ended March 31, 2017 together with the Auditor's Report. The financial highlights for the year are as below:

	(Amount in ₹)	
Financial results	Financial Year ended 31 st March, 2017	Financial Year ended 31 st March, 2016
Total Income	60,000	60,000
Profit/ Loss before tax	(55,386)	(54,558)
Tax Expense	0	0
Profit/ Loss after tax	(55,386)	(54,558)
Profit/ Loss- Balance brought forward	(9,44,914)	(8,90,356)
Balance Carried Forward (Profit & Loss A/c)	(10,00,300)	(9,44,914)

Performance Highlights:

Total income of your Company for the period under review was ₹ 60000/-. Your Company incurred a loss of ₹55,386/- during the year under review as against loss of ₹ 54,558/- during the previous financial year.

Dividend:

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

Fixed Deposits:

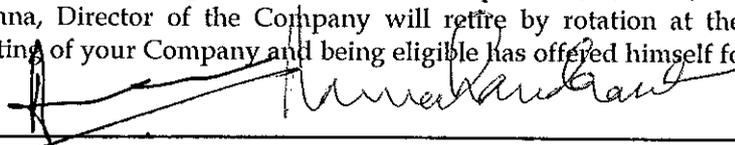
Your Company did not accept any fixed deposits from the public during the period under review.

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

For the financial year ended 31st March, 2017, on account of losses being incurred, your Company had not transferred any sum to General Reserves.

Directors:

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





The Board recommends his re-appointment to members at the ensuing Annual General Meeting.

Auditors & Audit Report:

The existing Statutory Auditors i.e. M/s. Khandelwal Prakash Murari Bhandari & Co. (Firm Registration Number: 102454W), Chartered Accountants, Mumbai, 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 & 2018.

The Board recommends the ratification of appointment of M/s. Khandelwal Prakash Murari Bhandari & Co. for the financial year 2017-18 to the shareholders 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.

Meetings of the Board:

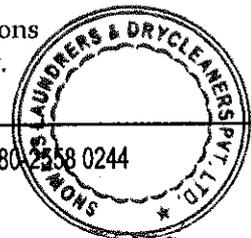
The Board of Directors met 5 times during the financial year 2016-17 in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder on following dates:

11th April, 2016, 19th May, 2016, 10th August, 2016, 24th October, 2016 and 19th January, 2017.

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 confirm 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 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 had 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 requires 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 17 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.

Risk Management:

Keeping in view the volume and nature of business of your Company, the Board of Directors are 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 your 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 were 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.

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[Signature]



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 and Technology Absorption:

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 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 your 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. Your 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.

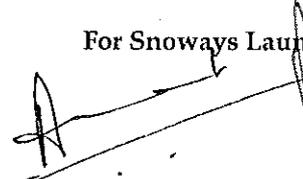
Foreign Exchange earning and outgo:

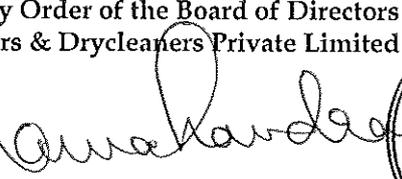
During the year under review, there were no foreign exchange earnings and outgo.

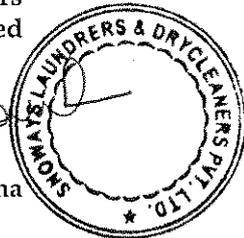
Acknowledgements:

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.

By Order of the Board of Directors
For Snoways Launderers & Drycleaners Private Limited


Ananth Rao Talemogaru
Director
(DIN: 02585410)


Ramachandran Ananthkrishna
Director
(DIN: 03097724)



Place: Bengaluru
Date: May 17, 2017

Registered Office:
N-119, North Block, Manipal Centre,
Dickenson Road, Bangalore - 560042, Karnataka

CIN: U93010KA2008PTC046087

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]

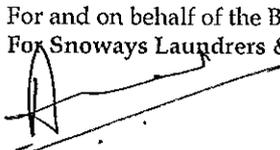
1. Details of Contracts or arrangements or transactions not at arm's length basis:

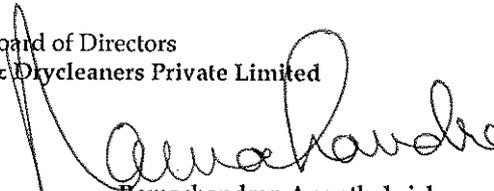
(a)	Name(s) of the related party and nature of relationship	NA
(b)	Nature of contracts/ arrangements/ transactions	
(c)	Duration of the contracts/ arrangements/ transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering 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 on Advances]	Leasing of property of any kind [Rental Income]
(c)	Duration of the contracts/ arrangements/ transactions	Open Ended	Open Ended
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	₹ 74,433/-	At Fair Market Value ₹ 60,000/-
(e)	Date(s) of approval by the Board	19/05/2016	19/05/2016
(f)	Amount paid as advances, if any	Nil	Nil

For and on behalf of the Board of Directors
For Snoways Launderers & Drycleaners Private Limited


Ananth Rao Talemogaru
Director
(DIN: 02585410)


Ramachandran Ananthkrishna
Director
(DIN: 03097724)



Bengaluru, May 17, 2017

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:- U93010KA2008PTC046087
- ii) Registration Date:- 16/04/2008
- iii) Name of the Company:- Snoways Launderers and Drycleaners 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:- N-119, North Block, Manipal Centre, Dickenson Road, Bangalore -560042. Contact No.: 080-40337300
- 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

During the year the Company did not undertake any business activity contributing 10 % or more of the total turnover of the Company.

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	U17120MH2008PLC18024	Holding	49%	2(46)

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	-	510000	510000	51	-	510000	510000	51	-
b)	Central Govt	-	-	-	-	-	-	-	-	-
c)	State Govt (s)	-	-	-	-	-	-	-	-	-
d)	Bodies Corp.	-	490000	490000	49	-	490000	490000	49	-
e)	Banks / FI	-	-	-	-	-	-	-	-	-
f)	Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-		-	1000000	1000000	100	-	1000000	1000000	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)		-	1000000	1000000	100	-	1000000	1000000	100	-
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)	FIs	-	-	-	-	-	-	-	-	-
h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i)	Others (specify)	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investor (Corporate)		-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-		-	-	-	-	-	-	-	-	-
2. Non-Institutions										
a)	Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian		-	-	-	-	-	-	-	-	-
ii) Overseas		-	-	-	-	-	-	-	-	-
b) Individuals		-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh		-	-	-	-	-	-	-	-	-

Narasimhan



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)	-	1000000	1000000	100	-	1000000	1000000	100	-

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding 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 shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Jyothy Fabricare Services Limited	490000	49	-	490000	49	-	-
2	Suresh Balasu Babu	510000	51	-	510000	51	-	-

(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
-	-	-	-	-	-	-	-	-



(v) Shareholding of Directors and Key Managerial Personnel:

1.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Suresh Balasu Babu				
	01/04/2016	510000	51	510000	51
	Increase / Decrease in Share holding	No movement	No movement	No movement	No movement
	31/03/2017	510000	51	510000	51

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

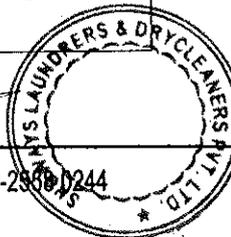
3.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Ramachandran Ananthakrishna				
	01/04/2016	Nil	Nil	Nil	Nil
	Increase / Decrease in Share holding	No movement	No movement	No movement	No movement
	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	-	6,76,665	-	6,76,665
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-



Total (i+ii+iii)	-	6,76,665	-	6,76,665
Change in Indebtedness during the financial year				
• Addition	-	66,989	-	66,989
• Reduction	-	-	-	-
Net Change	-	66,989	-	66,989
Indebtedness at the end of the financial year				
i) Principal Amount	-	7,43,654	-	7,43,654
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	7,43,654	-	7,43,654

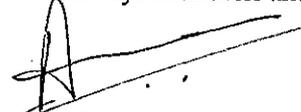
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

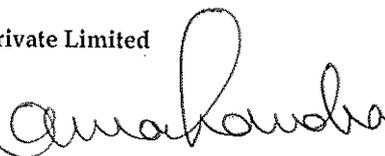
There was no remuneration paid to the directors during the year financial year 2016-17. According to Section 203 of the Companies Act, 2013 the company is not required to appoint Key Managerial Personnel.

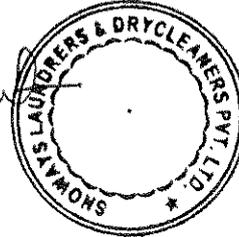
VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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 Snowways Laundrers and Drycleaners Private Limited


 Ananth Rao Talemogaru
 Director
 (DIN: 02585410)


 Ramachandran Ananthkrishna
 Director
 (DIN: 03097724)



Bengaluru, May 17, 2017



KHANDELWAL PRAKASH MURARI BHANDARI & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
SNOWAYS LAUNDRETS & DRYCLEANERS PVT. LTD.

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Snoways Laundrets & Drycleaners Pvt. Ltd. ("the Company"), which comprise the Balance Sheet as at 31 March, 2017, and the Statement of Profit and Loss, the Cash Flow Statement and changes in equity of the Company for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

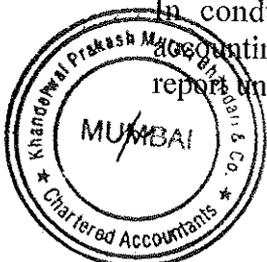
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 Ind AS financial statements based on our audit.

In conducting 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 thereunder.



We conducted our audit of the Ind AS financial statements 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2017, and its loss, its cash flows and the changes in equity for the year ended on that date.

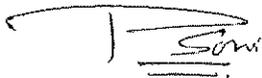
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and changes in equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

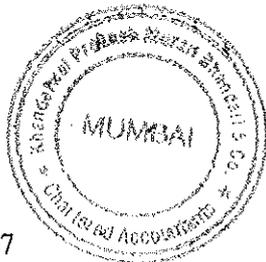


- e) On the basis of the written representations received from the directors as on 31 March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion 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 its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has disclosed the holdings of or dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8 November, 2016 of the Ministry of Finance, during the period from 8 November, 2016 to 30th December, 2016- Refer note 16 to the financial statements.

For Khandelwal Prakash Murari Bhandari & Co.
Chartered Accountants
Firm Registration No.102454W



Punit Soni
Partner
Membership No.173087
Mumbai
17th May ,2017



M/S SNOWAYS LAUNDRETS & DRYCLEANERS PVT LTD

Annexure "A" to Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2017, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years .In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) Based on our examination of documents and records, the company did not own any physical inventory at any time during the year, hence clause 3 (ii) of the order is not applicable.
- (iii) According to the information and explanations given to us, during the year the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013, hence clause 3 (iii) of the order is not applicable.
- (iv) The company has not granted any loan, guarantees, security or has not made any investments which attract the provisions of section 185 or 186 of the Companies Act, 2013, hence clause 3 (iv) of the order is not applicable.
- (v) The Company has not accepted any deposits from public.
- (vi) The Central Government has not prescribed the maintenance of Cost records under section 148 (1) of Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanation given to us and records examined by us, the company is generally regular in deposit of income tax and any other material statutory dues applicable to it. As explained to us, the company did not have dues on account of Provident fund, Employees' State Insurance, income tax, sales tax, wealth tax, service Tax, custom duty, excise duty, value added tax, or cess.

According to the information and explanation given to us and records examined by us , there are no undisputed statutory dues payable in respect of income tax and any other material statutory dues applicable to it which are outstanding as on 31st March, 2017 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and records examined by us, there are no dues of sales tax, Income Tax any other material statutory dues applicable to it which have not been deposited on account of any dispute.



- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3 (viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no materials fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The company has not paid/provided any managerial remuneration during the year. Accordingly paragraph 3(xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us ,the Company is not a nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statement as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Khandelwal Prakash Murari Bhandari & Co.

Chartered Accountants

Firm Registration No.102454W



Punit Soni

Partner

Membership No.173087

Mumbai

17th May ,2017



Annexure-B to the Independent Auditors' Report

Report on the Internal Financial Controls over financial reporting 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 **Snoways Launderers & Drycleaners Pvt. Ltd. ("the Company")** as of 31st March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Khandelwal Prakash Murari Bhandari & Co.

Chartered Accountants

Firm Registration No.102454W



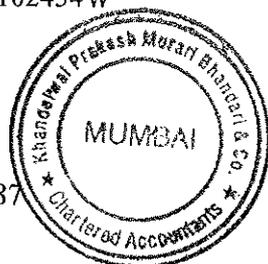
Punit Soni

Partner

Membership No.173087

Mumbai

17th May, 2017



SNOWAYS LAUNDRETS & DRYCLEANERS PVT LTD
BALANCE SHEET AS AT 31 MARCH, 2017

	Note	As at 31 March 2017	As at 31 March 2016	Amount in Rs. As at 1 April 2015
Assets				
Non-Current Assets				
Property, plant and equipment	4	97,26,273	97,26,273	97,26,273
		<u>97,26,273</u>	<u>97,26,273</u>	<u>97,26,273</u>
Current assets				
Financial assets				
Cash and cash equivalent	5	64,300	51,993	39,440
		<u>64,300</u>	<u>51,993</u>	<u>39,440</u>
Total Assets		<u><u>97,90,573</u></u>	<u><u>97,78,266</u></u>	<u><u>97,65,713</u></u>
Equity and liabilities				
Equity				
Equity Share Capital	6	1,00,00,000	1,00,00,000	1,00,00,000
Other Equity				
Retained earnings	7	(10,00,300)	(9,44,914)	(8,90,356)
Total equity		<u>89,99,700</u>	<u>90,55,086</u>	<u>91,09,644</u>
Current liabilities				
Financial Liabilities				
Borrowings	8	7,43,654	6,76,665	6,15,558
Trade payables	9	39,775	39,725	40,511
Other financial liabilities	10	7,444	6,790	-
Total Current liabilities		<u>7,90,873</u>	<u>7,23,180</u>	<u>6,56,069</u>
Total equity and liabilities		<u><u>97,90,573</u></u>	<u><u>97,78,266</u></u>	<u><u>97,65,713</u></u>
Summary of significant Accounting Policies	3			

The accompanying Notes from 1 to 17 are integral part of Financial statements.

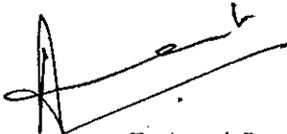
As per our report of even date

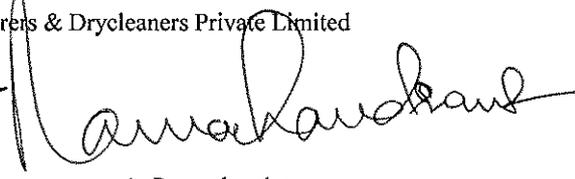
For Khandelwal Prakash Murari Bhandari & Co.
Chartered Accountants
Firm Registration No. 102454W

For and on behalf of the Board of Directors of
Snoways Laundrets & Drycleaners Private Limited


Punit Soni
(Partner)
Membership No.: 173087




T. Ananth Rao
Director
DIN : 02585410


A. Ramachandran
Director
DIN : 03097724

Place: Mumbai
Date: 17th May, 2017



SNOWAYS LAUNDRETS & DRYCLEANERS PVT LTD
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2017

Amount in Rs.

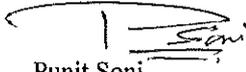
	Note	For the Year Ended 31 March 2017	For the Year Ended 31 March 2016
Income from operations			
Other income	11	60,000	60,000
Total income		60,000	60,000
Expenses			
Finance costs	12	74,433	67,897
Other expenses	13	40,953	46,661
Total expense		1,15,386	1,14,558
Loss before exceptional items and tax		(55,386)	(54,558)
Exceptional items		-	-
Loss before tax		(55,386)	(54,558)
(1) Current tax		-	-
(2) Adjustment of tax relating to earlier periods		-	-
(3) Deferred tax		-	-
Income tax expense		-	-
Loss for the year		(55,386)	(54,558)
Earning Per Share (Basic & Diluted)		(0.06)	(0.05)
Summary of significant accounting policies	3		

The accompanying Notes from 1 to 17 are integral part of Financial statements.

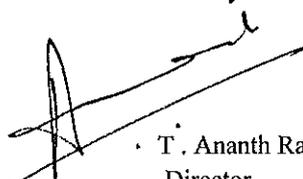
As per our report of even date

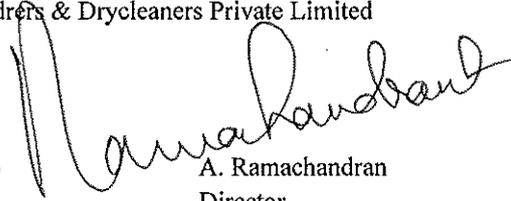
For Khandelwal Prakash Murari Bhandari & Co.
Chartered Accountants
Firm Registration No. 102454W

For and on behalf of the Board of Directors of
Snoways Laundrets & Drycleaners Private Limited


Punit Soni
(Partner)
Membership No.: 173087




T. Ananth Rao
Director
DIN : 02585410


A. Ramachandran
Director
DIN : 03097724

Place: Mumbai
Date: 17th May, 2017



SNOWAYS LAUNDRETS & DRYCLEANERS PVT LTD
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2017

Amount in Rs.

A. Equity Share Capital - (Note 6)

	As at 31 March, 2017	As at 31 March, 2016	As at 1 April, 2015
Equity shares of Rs.10 each issued, subscribed and fully paid			
At the beginning of the period	1,00,00,000	1,00,00,000	1,00,00,000
Issued of share capital			
At the end of the period	1,00,00,000	1,00,00,000	1,00,00,000

B. Other Equity - (Note 7)

	Retained Earning
As on 1 April 2016	(9,44,914)
Loss for the year	(55,386)
As on 31 March 2017	(10,00,300)
As on 1 April 2015	(8,90,356)
Loss for the year	(54,558)
As on 31 March 2016	(9,44,914)

The accompanying Notes from 1 to 17 are integral part of Financial statements.

As per our report of even date

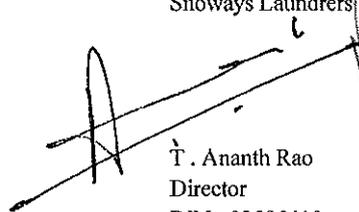
For Khandelwal Prakash Murari Bhandari & Co.
Chartered Accountants
Firm Registration No. 102454W

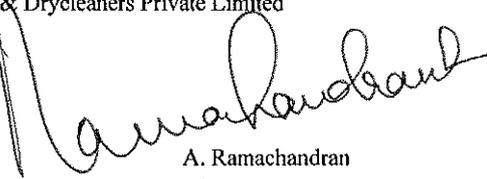
For and on behalf of the Board of Directors of
Snoways Laundrets & Drycleaners Private Limited


Punit Soni
(Partner)
Membership No.: 173087



Place: Mumbai
Date: 17th May, 2017


T. Ananth Rao
Director
DIN : 02585410


A. Ramachandran
Director
DIN : 03097724



SNOWAYS LAUNDRERS & DRYCLEANERS PVT LTD
Cash Flow Statement for the Year Ended 31 March, 2017

Amount in Rs.

For the Year Ended 31 March 2017 For the Year Ended 31 March 2016

A. CASH FLOWS GENERATED BY/(USED IN) OPERATING ACTIVITIES:

Loss before Tax	(55,386)	(54,558)
Adjustments for:		
Interest and finance charges	74,433	67,897
Operating profit before working capital changes	19,047	13,339
Add / Less: Adjustment for changes in working capital		
Increase / (Decrease) in Trade payable	50	(786)
Increase in Other financial Liabilities	654	6,790
Cash used in operations	19,751	19,343
Taxes paid	-	
Net cash Generated from operating activities (A)	19,751	19,343

B. CASH FLOWS GENERATED BY/(USED IN) INVESTING ACTIVITIES:

Net cash used in investing activities (B)

	-	-
	-	-

C. CASH FLOWS GENERATED BY/(USED IN) FINANCING ACTIVITIES:

Proceeds from unsecured loan	66,989	61,107
Interest and finance charges paid	(74,433)	(67,897)
Net cash used in financing activities (C)	(7,444)	(6,790)
 Net increase in cash and cash equivalents (A+B+C)	 12,307	 12,553
Cash and cash equivalents at the beginning of the year	51,993	39,440
Cash and cash equivalents at the end of the year (Note 5)	64,300	51,993

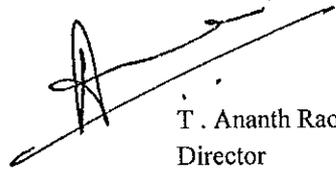
As per our report of even date

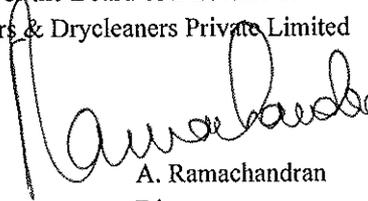
For Khandelwal Prakash Murari Bhandari & Co.
Chartered Accountants
Firm Registration No. 102454W


Punit Soni
(Partner)
Membership No.: 173087



For and on behalf of the Board of Directors of
Snowways Laundrers & Drycleaners Private Limited


T. Ananth Rao
Director
DIN : 02585410


A. Ramachandran
Director
DIN : 03097724



Place: Mumbai
Date: 17th May, 2017

SNOWAYS LAUNDRETS & DRYCLEANERS PVT LTD
Notes Forming Part of the Balance Sheet as at 31 March, 2017

Note 1 - BACKGROUND

Snoways Laundreters & Drycleaners Private Limited ('the Company') was incorporated on April 16, 2008. The Company is principally engaged in the business of laundry and drycleaning services.

Note 2 - BASIS OF PREPARATION

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 (Indian GAAP). 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 14 for information on how the Company adopted Ind AS.

Note 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies are as follows:

a) Use of estimate

The preparation of financial statements, in conformity with Ind AS 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.

b) Property, plant and equipments

Fixed assets are stated at cost, less accumulated depreciation, amortisation and impairment losses if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

c) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over the estimated useful economic life. The uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use.

d) 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.

e) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

f) Operating Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Lease payments on operating leases are recognized as an expense in the statement of profit and loss on a straight-line basis, over the lease term.



SNOWAYS LAUNDRETS & DRYCLEANERS PVT LTD
Notes Forming Part of the Balance Sheet as at 31 March, 2017

g) Inventories

Inventories of raw materials, packing materials, work-in-progress, finished goods, stores and consumables items are valued at cost or net realizable value, whichever is lower. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

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. Cost of work in progress, manufactured packing material and finished goods includes materials and all applicable manufacturing overheads.

Net realisable 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.

h) Revenue recognition

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

Sale of Services

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

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

i) Foreign currency translation

(i) 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.

(ii) Conversion

Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. 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.

(iii) 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 recognised as income or as expenses in the year in which they arise.

j) 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 Indian Income Tax Act. Deferred income taxes 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 recognised 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 realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.



SNOWAYS LAUNDRETS & DRYCLEANERS PVT LTD
Notes Forming Part of the Balance Sheet as at 31 March, 2017

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

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

k) Provisions

A provision is recognised when the company 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.

l) Contingent liabilities

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

m) Cash and Cash equivalents

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

n) Land (Lease Hold Property)

The Land which is shown in the Balance Sheet is taken on Lease from Karnataka Industrial Areas Development Board for tenure of 10 years. At the end of the lease term the ownership of the property will be transferred to the Company. The amount paid is towards the allotment consideration. Therefore neither the amortisation is provided nor the depreciation is charged in the Books of Account.



SNOWAYS LAUNDRERS & DRYCLEANERS PVT LTD
Notes Forming Part of the Balance Sheet as at 31 March, 2017

Note 4

Fixed Assets

Lease Hold Land (Refer Note 3(n))

	Amount in Rs.		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Lease Hold Land (Refer Note 3(n))	97,26,273	97,26,273	97,26,273
	<u>97,26,273</u>	<u>97,26,273</u>	<u>97,26,273</u>

Note 5

Cash and Cash Equivalents

Cash in hand
Balance with scheduled banks - Current accounts

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Cash in hand	209	1,372	-
Balance with scheduled banks - Current accounts	64,091	50,621	39,440
	<u>64,300</u>	<u>51,993</u>	<u>39,440</u>

Note 6

Share Capital

AUTHORISED CAPITAL

10,00,000 Equity shares (2016 - 10,00,000) (2015 - 10,00,000) of face value Rs.10 each

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
10,00,000 Equity shares (2016 - 10,00,000) (2015 - 10,00,000) of face value Rs.10 each	1,00,00,000	1,00,00,000	1,00,00,000
	<u>1,00,00,000</u>	<u>1,00,00,000</u>	<u>1,00,00,000</u>

ISSUED, SUBSCRIBED AND PAID UP

10,00,000 Equity shares (2016 - 10,00,000) (2015 - 10,00,000) of face value Rs.10 each

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
10,00,000 Equity shares (2016 - 10,00,000) (2015 - 10,00,000) of face value Rs.10 each	1,00,00,000	1,00,00,000	1,00,00,000
	<u>1,00,00,000</u>	<u>1,00,00,000</u>	<u>1,00,00,000</u>

a. Reconciliation of the share outstanding at the beginning and at the end of the reporting period

Equity Shares	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Shares outstanding at the beginning of the Year	10,00,000	1,00,00,000	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Shares outstanding at the end of the year	<u>10,00,000</u>	<u>1,00,00,000</u>	<u>10,00,000</u>	<u>1,00,00,000</u>	<u>10,00,000</u>	<u>1,00,00,000</u>

b. Rights, Preferences and restriction attached to shares

The Company has one class of Equity share having face value of Rs.10 each. Each share holder is eligible for one vote per share held.

c. Shares held by holding /ultimate holding company and/or their subsidiaries /associates

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Jyothy Fabricare Services Limited (Holding Company by way of controlling the composition of Board of Directors)	49,00,000	49,00,000	49,00,000
490,000 Equity shares of Rs.10 each fully paid			

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

	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity Shares of Rs.10 each fully paid						
Jyothy Fabricare Services Limited	4,90,000	49%	4,90,000	49%	4,90,000	49%
Suresh Babu Balasu	5,10,000	51%	5,10,000	51%	5,10,000	51%

Note 7

Other Equity

Retained Earnings

Balance at the beginning of the year
Add: Loss for the year
Closing Balance

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Balance at the beginning of the year	(9,44,914)	(8,90,356)	(8,89,761)
Add: Loss for the year	(55,386)	(54,558)	(595)
Closing Balance	<u>(10,00,300)</u>	<u>(9,44,914)</u>	<u>(8,90,356)</u>

Note 8

Borrowings

Loan from Holding Company repayable on demand

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Loan from Holding Company repayable on demand	7,43,654	6,76,665	6,15,558
	<u>7,43,654</u>	<u>6,76,665</u>	<u>6,15,558</u>

Note 9

Trade payables

Creditors
Accrual for expenses

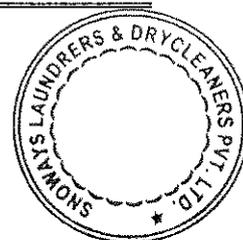
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Creditors	26,410	26,410	27,410
Accrual for expenses	13,365	13,315	13,101
	<u>39,775</u>	<u>39,725</u>	<u>40,511</u>

Note 10

Other Financial Liabilities

TDS payable

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
TDS payable	7,444	6,790	-
	<u>7,444</u>	<u>6,790</u>	<u>-</u>



SNOWAYS LAUNDRETS & DRYCLEANERS PVT LTD

Notes Forming Part of the Profit and Loss Account for the Year ended 31 March, 2017

Amount in Rs.

	For the Year Ended 31 March 2017	For the Year Ended 31 March 2016
Note 11		
Other Income		
Lease Rent	60,000	60,000
	<u>60,000</u>	<u>60,000</u>
Note 12		
Finance Cost		
Interest on Loan	74,433	67,897
	<u>74,433</u>	<u>67,897</u>
Note 13		
Other Expenses		
Lease Rent	13,500	13,500
Legal and professional fees [Refer Note 17(A)]	20,523	25,033
ROC & filling fees	6,801	8,128
Bank Charges	129	-
	<u>40,953</u>	<u>46,661</u>



SNOWAYS LAUNDRETS & DRYCLEANERS PVT LTD
Notes to financials Statements for the Year Ended 31 March, 2017

NOTE 14

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.

2. 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.



SNOWAYS LAUNDRETS & DRYCLEANERS PVT LTD
Notes to financial Statements for the Year Ended 31 March, 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 - 15 - 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.

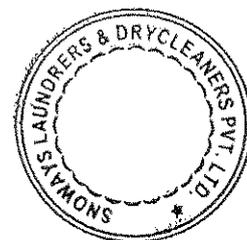
Defined benefit plans (gratuity benefits)

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

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.



SNOWAYS LAUNDRETS & DRYCLEANERS PVT LTD
Notes Forming Part of the Balance Sheet as at 31 March, 2017

Note 16 - 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	500	809	1,309
(+) Permitted receipts	-	-	-
(-) Permitted payments		600	600
(-) Amount deposited in Banks	500	-	500
Closing cash in hand as on 30 December, 2016	-	209	209

Note 17 - Notes to Accounts

A Payment to auditors (including service tax)

	2016-17	2015-16
As Auditors	11,500	11,450
	11,500	11,450

B Earning Per Share (EPS)

	2016-17	2015-16
Net Profit / (Loss) after Tax	(55,386)	(54,558)
Weighted average No. of Equity Shares	10,00,000	10,00,000
Earning per Share *	(0.06)	(0.05)

* Due to rounding off of EPS up to two decimal

C Trade Payables includes Rs.Nil (PY: Rs.Nil) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid / is payable by the Company during the year to "Suppliers" registered under this act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said act.

D Related Party Disclosures

Parties where control exists:-

- i) Jyothy Fabricare Services Limited (Holding Company by way of controlling the composition of Board of Directors)
- ii) Suresh Babu Balasu - Shareholder having substantial interest

Key management personnel ((Directors of the Company)

- i) T . Ananth Rao
- ii) A. Ramachandran

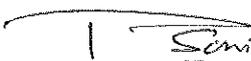
Transaction with related parties during the year	2016-17	2015-16
Jyothy Fabricare Services Limited		
Sub-lease income	60,000	60,000
Reimbursement of Expenses	-	13,500
Interest on Loan	74,433	67,897
Related Parties Balances at the end of year		
Jyothy Fabricare Services Limited	7,43,654	6,76,665

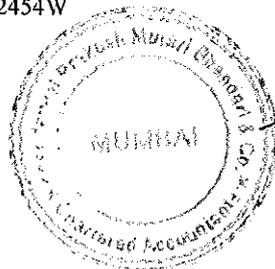
E The Company has no capital commitments and contingent liabilities as at the balance sheet date (PY Rs.Nil).

F The Prior year figures have been reclassified wherever necessary to conform with current year classification.

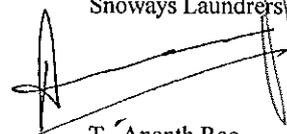
As per our report of even date

For Khandelwal Prakash Murari Bhandari & Co.
 Chartered Accountants
 Firm Registration No. 102454W


 Punit Soni
 (Partner)
 Membership No.: 173087



For and on behalf of the Board of Directors of
 Snoways Laundrets & Drycleaners Private Limited



T . Ananth Rao
 Director
 DIN : 02585410

A. Ramachandran
 Director
 DIN : 03097724



Place: Mumbai
 Date: 17th May, 2017