

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
M/s FOUR SEASONS DRYCLEANING COMPANY PRIVATE LIMITED
Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **FOUR SEASONS DRYCLEANING COMPANY PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at **March 31, 2020**, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 March 31, 2020, and total comprehensive loss, changes in equity and its cash flows for the year then ended.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
We have determined that there is no key audit matter to be communicated in our report.

Office: N-302, Anupam Apartments, East Arjun Nagar, 4 CBD, Delhi – 110032.
Second Office – 4F-CS- 60, Ansal Plaza, Sec-1, Vaishali, Ghaziabad,
Uttar Pradesh, Tel.: +91-120- 6295462, Mob.+91-93125-00869
Email ID: praveenagarwal05@yahoo.co.in; praveenchandandcompany@gmail.com



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.



2. As required by section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, 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 control over financial reporting of the company, as per the Notification No. GSR 583 (E) dated June 13, 2017 issued by the Ministry of Corporate Affairs, the same are not applicable to the Company;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations which have impact on 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.

FOR PRAVEEN CHAND & Co.
Chartered Accountants
FRN: 016780N

Praveen Chand
CA Praveen Chand
(Partner)

M. No. 096402

UDIN:

Place: Delhi

Date: 28.05.2020

UDIN: 20096402 AAABN3995



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) No fixed asset was disposed-off during the year, hence 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. Company 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 TDS, Goods & Service Tax 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, Goods and 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

UDIN:

Place: Delhi

Date : 28.05.2020

UDIN: 20096402 A A A A B N 3335



M/s FOUR SEASONS DRYCLEANING COMPANY PRIVATE LIMITED
Ujala House, 196 5th Floor, Kondivita Lane Marol, Ramkrishna Mandir Marg, Andheri (E) Mumbai- 400069
BALANCE SHEET AS AT MARCH 31, 2020
CIN : U93010MH2002PTC246838

		Amount in ₹	
	Note	As at March 2020	As at March 2019
Assets			
Non-Current Assets			
Property, plant and equipment	2	-	-
Current assets			
Inventories			
Financial assets			
Investments			
Loans		-	-
Trade receivables	3	294,186	145,716
Cash and cash equivalent			
Other financial assets	4	165,010	501,260
Other assets		459,196	646,976
		459,196	646,976
Total Assets			
Equity and liabilities			
Equity			
Equity Share Capital	5	49,657,500	49,657,500
Retained earnings	6	(49,228,304)	(49,055,524)
Equity attributable to equity holders of the parent		429,196	601,976
Non-controlling interests		-	-
Total equity		429,196	601,976
Non-Current liabilities			
Financial Liabilities			
Borrowings		-	-
Current liabilities			
Financial Liabilities			
Trade payables	7	27,000	40,500
Other Current Liabilities	8	3,000	4,500
		30,000	45,000
		30,000	45,000
Total liabilities			
Total equity and liabilities		459,196	646,976
Summary of significant accounting policies	1-20		

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: Delhi
 Date: 28/05/2020

UDIN: 20096402 AAAABH3995



M/s Four Seasons Drycleaning Company Private Limited

Ananth Rao Talemogoru
 Director
 DIN : 02585410
 Place: Mumbai
 Date: 28/05/2020

Pradosh Thonour Gopalakrishnan
 Director
 DIN- 01352192



M/s FOUR SEASONS DRYCLEANING COMPANY PRIVATE LIMITED
 Ujala House, 196 5th Floor, Kondivita Lane Marol, Ramkrishna Mandir Marg, Andheri (E) Mumbai- 400069
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020
 CIN : U93010MH2002PTC246838

Particulars	Note	Amount in ₹	
		For the Year Ending 31st March 2020	For the Year Ending 31st March 2019
Revenue from operations		-	-
Other income	9	26,941	-
Total income		26,941	-
Expenses		-	-
Cost of raw material and components consumed	10	49,560	41,300
Finance costs	11	150,161	711,593
Other expenses		199,721	752,893
Total expense		(172,780)	(752,893)
Profit/(loss) before exceptional items and tax		(172,780)	(752,893)
Exceptional items		-	-
Profit/(loss) before tax		(172,780)	(752,893)
(1) Current tax		-	-
(2) Adjustment of tax relating to earlier periods		-	-
(3) Deferred tax		-	-
Income tax expense		(172,780)	(752,893)
Profit/(loss) for the Period Year		-	-
Other comprehensive income for the Period, net of tax		-	-
Total comprehensive income for the year, net of tax attributable to Equity Shareholders		(172,780)	(752,893)
Profit/(loss) for the Year		(172,780)	(752,893)
Earning Per Share (EPS)	18		
Basic (Rs.)		(0.03)	(0.23)
Diluted (Rs.)		(0.03)	(0.23)
Nominal value per share (Rs.)		10	10
Summary of significant accounting policies	1-20		

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: Delhi
 Date: 28/05/2020
 UBIN:

20096402 AAAA BN 3995



M/s Four Seasons Drycleaning Company Private Limited

Ananth Rao Talemogoru
 Director
 DIN : 02585410
 Place: Mumbai
 Date: 28/05/2020

Pradosh Thonour Gopalakrishnan
 Director
 DIN- 01352192



M/s FOUR SEASONS DRYCLEANING COMPANY PRIVATE LIMITED
Ujala House, 196 5th Floor, Kondivita Lane Marol, Ramkrishna Mandir Marg, Andheri (E) Mumbai- 400069
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020
CIN : U93010MH2002PTC246838

Amount in ₹
As at March 2020 As at March 2019

A. Equity Share Capital

Equity shares of Rs.10 each issued, subscribed and fully paid

At the beginning of the Year	49,657,500	22,070,000
Issued of share capital	-	27,587,500
At the end of the Year	49,657,500	49,657,500

B. Other Equity

	Retained Earning
As on 1 April 2019	(49,055,524)
Loss for the year	(172,780)
As at March 2020	(49,228,304)
As on 1 April 2018	(48,302,631)
Loss for the year	(752,893)
As at March 2019	(49,055,524)

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: Delhi

Date: 28/05/2020

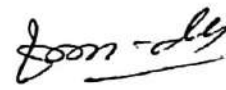
UDIN: 20096402 AAAABN3995



M/s Four Seasons Drycleaning Company Private Limited



Ananth Rao Talemogoru
Director
DIN : 02585410
Place: Mumbai
Date: 28/05/2020



Pradosh Thonour Gopalakrishnan
Director
DIN- 01352192



M/s FOUR SEASONS DRYCLEANING COMPANY PRIVATE LIMITED
Ujala House, 196 5th Floor, Kondivita Lane Marol, Ramkrishna Mandir Marg, Andheri (E) Mumbai- 400069
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST 2020
CIN : U93010MH2002PTC246838

Particulars	Amount in ₹	
	For the Year Ending 31st March 2020	For the Year Ending 31st March 2019
A. CASH FLOWS PROVIDED BY/(USED IN) OPERATING ACTIVITIES:		
Loss before tax	(172,780)	(752,893)
Add: Interest Income	(26,941)	-
Operating Profit before Working Capital Changes	(199,721)	(752,893)
Non-cash adjustments for:		
Operating loss before working capital changes	(199,721)	(752,893)
Movements in working capital:-		
Decrease / (Increase) in Loans and advances	(23,247)	(88,200)
(Decrease) / Increase in current liabilities and provisions	(15,000)	(36,583)
Cash used in operations	(237,968)	(877,676)
Taxes refund (paid)	359,497	-
Net cash used in operating activities (A)	121,529	(877,676)
B. CASH FLOWS PROVIDED BY/(USED IN) INVESTING ACTIVITIES:		
Interest on Income Tax Refund	26,941	-
Net cash used in investing activities (B)	26,941	-
C. CASH FLOWS PROVIDED BY/(USED IN) FINANCING ACTIVITIES:		
Proceeds (Repayment) of unsecured loan	-	(27,143,513)
Proceeds from issue of equity share capital at premium	-	27,587,500
Net cash generated from financing activities (C)	-	443,987
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	148,470	(433,689)
Cash and cash equivalents at the beginning of the year	145,716	579,405
Cash and cash equivalents at the end of the year	294,186	145,716
Components of cash and cash equivalents		
Cash in hand	472	472
Balance with scheduled banks - Current account	293,714	145,244
Cash and Bank Balance as per Note No. 3	294,186	145,716

NOTES TO ACCOUNTS

1-20

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

M/s Four Seasons Drycleaning Company Private Limited

CA PRAVEEN CHAND
Membership No. : 96402

Place: Delhi
Date: 28/05/2020

UIN: 20096402 AAAABN3995

Ananth Rao Talemogoru
Director
DIN : 02585410
Place: Mumbai
Date: 28/05/2020

Pradosh Thonour Gopalakrishnan
Director
DIN- 01352192



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.
- b The Accounting policies have been consistently applied by the company and are consistent with those used in previous year.

ii 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.

iii Property, plant and equipment and Depreciation / Amortization**a Property, plant and equipment**

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

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

- 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.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Fixed Assets Head	Useful Life (years)
Plant & Machinery	15
Furniture & Fixtures on owned assets	10
Computers- End user Devices	3
Office Equipment's	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.



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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised 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 recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

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 DRYCLEANING COMPANY PRIVATE LIMITED
Notes to the financial statements for the Year ended March 31, 2020

Note No. 2 - Property, plant and equipments

Particulars	Amount in ₹	
	Plant and machinery	Total tangible assets
Cost of valuation		
As at April 1, 2018	90,486	90,486
Additions	-	-
Disposals	-	-
As at March 31, 2019	90,486	90,486
Additions	-	-
Disposals	-	-
As at March 31, 2020	90,486	90,486
Depreciation and impairment		
As at April 1, 2018	90,486	90,486
Depreciation charge for the year	-	-
Disposals	-	-
As at March 31, 2019	90,486	90,486
Depreciation charge for the Period / year	-	-
Disposals	-	-
As at March 31, 2020	90,486	90,486
Net book value		
As at March 31, 2020	-	-
As at March 31, 2019	-	-
As at March 31, 2018	-	-



M/s FOUR SEASONS DRYCLEANING COMPANY PRIVATE LIMITED
Notes Forming Integral Part of the Balance Sheet As at March 31, 2020

PARTICULARS	Amount in ₹	
	As at March 2020	As at March 2019
NOTE: 3 CASH & CASH EQUIVALENTS		
Cash-in-Hand	472	472
Cash Balance	472	472
Bank Balance	293,714	145,244
Current Account	293,714	145,244
Total	294,186	145,716

NOTE: 4 OTHER ASSETS

Advance Recoverable in cash or in kind or for value to be considered good
Tax deducted at Source
GST receivables

	-	359,497
	165,010	141,763
Total	165,010	501,260

NOTE: 5 SHARE CAPITAL

1 AUTHORIZED CAPITAL	50,000,000	50,000,000
50,00,000 (PY 50,00,000) Equity Shares of Rs.10 each	50,000,000	50,000,000
2 ISSUED, SUBSCRIBED & PAID UP CAPITAL	49,657,500	49,657,500
49,65,750 (PY 49,65,750) Equity Shares of Rs.10 each, fully paid up	49,657,500	49,657,500
Total	49,657,500	49,657,500

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

	As at March 2020		As at March 2019	
	Nos.	Rs.	Nos.	Rs.
Equity Shares	4,965,750	49,657,500	2,207,000	22,070,000
At the beginning of the period	-	-	2,758,750	27,587,500
Issued during the period	-	-	-	-
Bought back during the period	4,965,750	49,657,500	4,965,750	49,657,500
Outstanding at the end of the period				

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 entitled to one vote per share.

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

	As at March 2020		As at March 2019	
	Nos.	% Holding	Nos.	% Holding
Equity shares of Rs.10 each fully paid up				
Jyothy Fabricare Services Ltd.*	4,965,750	100%	4,965,750	100%

*Above is included 1000 (PY 1000) Equity Shares held by nominee of Jyothy Fabricare Services Ltd.

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 DRYCLEANING COMPANY PRIVATE LIMITED
Notes Forming Integral Part of the Balance Sheet As at March 31, 2020

	Amount in Rs.	
	As at March	As at March
	2020	2019
NOTE: 6 RESERVES & SURPLUS		
Loss (Profit & Loss Account)		
Balance brought forward from Previous Year	(49,055,524)	(48,302,631)
Add: Loss for the Period	(172,780)	(752,893)
Total	<u><u>(49,228,304)</u></u>	<u><u>(49,055,524)</u></u>
 NOTE: 7 TRADE PAYABLES		
Expenses Payable	27,000	40,500
Total	<u><u>27,000</u></u>	<u><u>40,500</u></u>
 NOTE: 8 OTHER CURRENT LIABILITIES		
TDS Payable	3,000	4,500
Total	<u><u>3,000</u></u>	<u><u>4,500</u></u>



M/s FOUR SEASONS DRYCLEANING COMPANY PRIVATE LIMITED
Notes Forming Integral Part of the Profit & Loss for the Year ended March 31, 2020

Particulars	Amount in ₹	
	For the Year Ending 31st March 2020 Rs.	For the Year Ending 31st March 2019 Rs.
NOTE: 9 OTHER INCOME		
Interest on Income Tax Refund	26,941	-
Total	26,941	-
NOTE: 10 FINANCE COST		
Bank Charges	49,560	41,300
Total	49,560	41,300
NOTE: 11 OTHER EXPENSES		
Rent	66,153	375,825
Rates & Taxes	4,200	269,288
Audit Fee	30,000	45,000
Legal & Professional Charges	25,200	21,480
Miscellaneous Expenses	24,608	-
Total	150,161	711,593



	As at March 2020 Nil	Amount in ₹ As at March 2019 Nil
12 Contingent Liabilities not provided for:		
13 Payment to Auditors:		
Audit Fee	30,000	45,000
Total	30,000	45,000
14 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
15 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.		
16 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.		
17 Deferred Taxes		
Company has not recognised Deferred tax assets on unabosorbed depreciation and business losses as management is of the opinion that there is no virtual certainty that same would be realised against the future taxable profits.		
18 Earning Per Share (EPS)		
	Current Year	Amount in ₹ Previous Year
Particulars		
Net Profit / (Loss) after Tax (Rs.)	(172,780)	(752,893)
Weighted average No. of Equity Shares for calculation of Basic EPS	4,965,750	3,242,476
Weighted average No. of Equity Shares for calculation of Diluted EPS	4,965,750	3,242,476
Earning per Share		
Basic (Rs.)	(0.03)	(0.23)
Diluted (Rs.)	(0.03)	(0.23)



19 Related Party Disclosures

Amount in ₹

- a) Parties where control exists as at Balance Sheet date:
Holding Company Jyothy Fabricare Services Limited
- b) Key management personnel (Including Directors of the Company)
1. Mr. Pradosh Thonour Gopalakrishnan
 2. Mr. Ananth Rao Talemogoru w.e.f September 14, 2018
 3. Mr. Prasad Srinivasaiah Ganiga w.e.f September 14, 2018
 4. Mr. A Ramachandran upto September 14, 2018

- 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

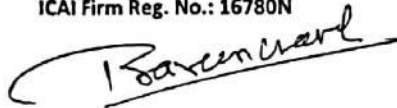
1. Jyothy Fabricare Services Limited		
Equity Capital Contribution	-	27,587,500
Unsecured Loan Repaid / (Taken) during the year	-	27,143,513
Rent Paid	66,153	15,750

f) Transaction with related parties during the year

1. Jyothy Fabricare Services Limited
- Equity Capital Contribution
- Unsecured Loan Repaid / (Taken) during the year
- Rent Paid

20 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




CA PRAVEEN CHAND
Membership No. : 96402

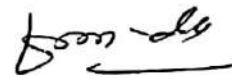
Place: Delhi
Date: 28/05/2020

UDIN: 20096402 AAAABN3995

M/s Four Seasons Drycleaning Company Private Limited



Ananth Rao Talemogoru
Director
DIN : 02585410
Place: Mumbai
Date: 28/05/2020



Pradosh Thonour Gopalakrishnan
Director
DIN- 01352192

