



DHIRAJ & DHEERAJ
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Snoways Laundrets & Drycleaners Pvt. Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, including the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 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, its loss and its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Ind AS 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 audit opinion on the Ind AS financial statements.

Other Information i.e. Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including, 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) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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.

In preparing the Ind AS 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 Act, 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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 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 Statement of 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2020 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) This Report does not contain a statement with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, as per Clause (i) of section 143(3) of the Act, as in our opinion, and according to the information and explanations given to us, the clause is not applicable in the case of the Company.
 - (g) As per information and explanation provided to us, no managerial remuneration for the year ended March 31, 2020 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;



(h) 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 does 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 **Dhiraj & Dheeraj**

Chartered Accountants

Firm's Registration Number: 102454W

P. Shah

Pritesh Shah

Partner

Membership Number: 109573



Place: Mumbai

Date: 28th May, 2020

UDIN: 20109573AAAAAQ5490

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 31st March 2020, 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 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 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, goods and 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, 2020 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 **Dhiraj & Dheeraj**

Chartered Accountants

Firm's Registration Number: 102454W

Pritesh Shah

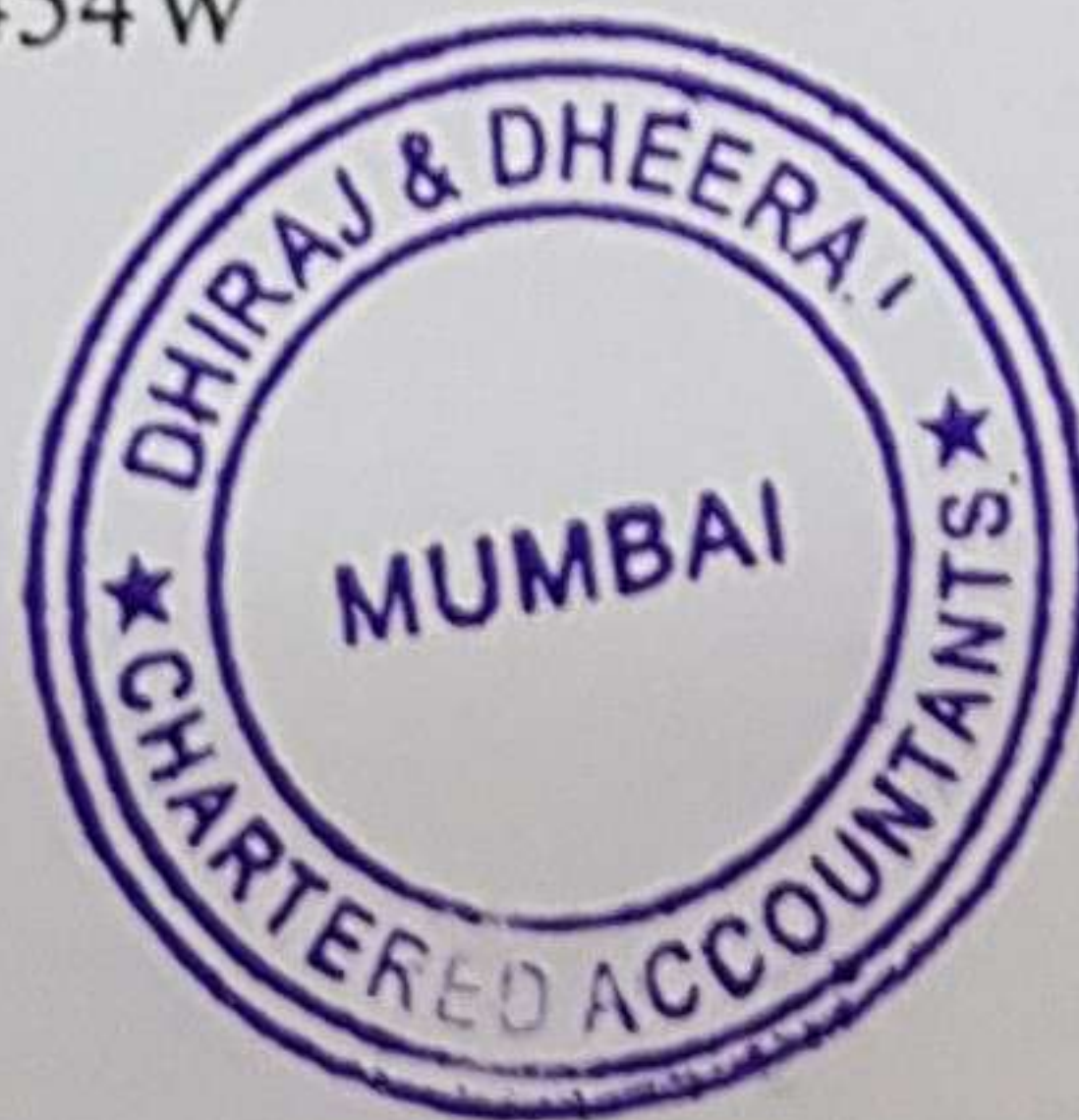
Pritesh Shah

Partner

Membership Number: 109573

Place: Mumbai

Date: 28th May, 2020



SNOWWAYS LAUNDRETS & DRYCLEANERS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2020

			Amount in Rs.
	Note	As at 31 March 2020	As at 31 March 2019
Assets			
Non-Current Assets			
Property, plant and equipment	4	12,743,834	12,743,834
		<u>12,743,834</u>	<u>12,743,834</u>
Current assets			
Cash and cash equivalent	5	92,860	128,677
		<u>92,860</u>	<u>128,677</u>
Total Assets		<u>12,836,694</u>	<u>12,872,511</u>
Equity and liabilities			
Equity			
Equity Share Capital	6	10,000,000	10,000,000
Other Equity			
Retained earnings	7	(2,445,182)	(1,894,280)
Total equity		<u>7,554,818</u>	<u>8,105,720</u>
Current liabilities			
Financial Liabilities			
Borrowings	8	4,704,044	4,245,528
Trade payables	9	11,800	11,800
Other financial liabilities	10	566,032	509,463
		<u>5,281,876</u>	<u>4,766,791</u>
Liabilities directly associated with the assets classified as held for distribution		-	-
		<u>5,281,876</u>	<u>4,766,791</u>
Total Current liabilities		<u>5,281,876</u>	<u>4,766,791</u>
Total equity and liabilities		<u>12,836,694</u>	<u>12,872,511</u>
Summary of significant Accounting Policies	3		

The accompanying Notes from 1 to 14 are integral part of Financial statements.

As per our report of even date

For Dhiraj & Dheeraj
Chartered Accountants
Firm Registration No. 102454W

Pritesh Shah
(Partner)
Membership No.: 109573
Place: Mumbai
Date: 28/05/2020



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

Ananth Rao Talemogaru
Director
DIN : 02585410

Pradosh Thonour Gopalakrishnan
Director
DIN : 01352192



SNOWAYS LAUNDRETS & DRYCLEANERS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

		Amount in Rs.	
	Note	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Income from operations			
Other income	11	60,000	60,000
Total income		60,000	60,000
Expenses			
Finance costs	12	566,032	509,463
Other expenses	13	44,870	51,667
Total expense		610,902	561,130
Loss before exceptional items and tax		(550,902)	(501,130)
Exceptional items		-	-
Loss before tax		(550,902)	(501,130)
(1) Current tax		-	-
(2) Adjustment of tax relating to earlier periods		-	-
(3) Deferred tax		-	-
Income tax expense		-	-
Loss for the Year		(550,902)	(501,130)
Earning Per Share (Basic & Diluted)		(0.55)	(0.50)
Summary of significant accounting policies	3		

The accompanying Notes from 1 to 14 are integral part of Financial statements.

As per our report of even date

For Dhiraj & Dheeraj
Chartered Accountants
Firm Registration No. 102454W

Pritesh Shah
(Partner)
Membership No.: 109573
Place: Mumbai
Date: 28/05/2020



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

Ananth Rao Talemogaru
Director
DIN : 02585410

Pradosh Thonour Gopalakrishnan
Director
DIN : 01352192



SNOWAYS LAUNDRETS & DRYCLEANERS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

A. Equity Share Capital	Amount in Rs.	
	As at 31 March 2020	As at 31 March 2019
Equity shares of Rs.10 each issued, subscribed and fully paid		
At the beginning of the Year	10,000,000	10,000,000
Issued of share capital	-	-
At the end of the Year	10,000,000	10,000,000

B. Other Equity	Retained Earning	
As on 1 April 2019		(1,894,280)
Loss for the Year		(550,902)
As at 31 March 2020		(2,445,182)
As on 31 March 2018		(1,393,150)
Loss for the year		(501,130)
As at 31 March 2019		(1,894,280)

The accompanying Notes from 1 to 14 are integral part of Financial statements.

As per our report of even date

For Dhiraj & Dheeraj
Chartered Accountants
Firm Registration No. 102454W

P. Shah
Pritesh Shah
(Partner)
Membership No.: 109573

Place: Mumbai
Date: 28/05/2020



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

Ananth Rao Talemogaru
Ananth Rao Talemogaru
Director
DIN : 02585410

Pradosh Thonour Gopalakrishnan
Pradosh Thonour Gopalakrishnan
Director
DIN : 01352192



SNOWAYS LAUNDRETS & DRYCLEANERS PRIVATE LIMITED

Cash Flow Statement for the Year Ended 31 March, 2020

Amount in Rs.

	Year Ended 31st March 2020	Year Ended 31st March 2019
<u>A. CASH FLOWS GENERATED BY/(USED IN) OPERATING ACTIVITIES:</u>		
Loss before Tax	(550,902)	(501,130)
Adjustments for:		
Interest and finance charges	566,032	509,463
Operating profit before working capital changes	15,130	8,333
Add / Less: Adjustment for changes in working capital		
Increase / (Decrease) in Trade payable	-	(1,000)
Increase in Other financial Liabilities	56,569	277,740
Cash used in operations	71,699	285,073
Taxes paid	-	-
Net cash Generated from operating activities (A)	71,699	285,073
<u>B. CASH FLOWS GENERATED BY/(USED IN) INVESTING ACTIVITIES:</u>		
Net cash used in investing activities (B)	-	-
<u>C. CASH FLOWS GENERATED BY/(USED IN) FINANCING ACTIVITIES:</u>		
Proceeds from unsecured loan	458,516	208,551
Interest and finance charges paid	(566,032)	(509,463)
Net cash used in financing activities (C)	(107,516)	(300,912)
Net increase in cash and cash equivalents (A+B+C)	(35,817)	(15,839)
Cash and cash equivalents at the beginning of the year	128,677	144,516
Cash and cash equivalents at the end of the year (Note 5)	92,860	128,677

As per our report of even date

For Dhiraj & Dheeraj
Chartered Accountants
Firm Registration No. 102454W

Pritesh Shah
Pritesh Shah
(Partner)
Membership No.: 109573
Place: Mumbai
Date: 28/05/2020



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

Ananth Rao Talemogaru
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Director
DIN : 01352192



SNOWAYS LAUNDRETS & DRYCLEANERS PRIVATE LIMITED
Notes Forming Part of the Balance Sheet as at 31st March, 2020

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.

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. The Land shown in the Balance Sheet was taken on Lease from Karnataka Industrial Areas Development Board for tenure of 10 years. The ownership of the land has been transferred to the Company vide agreement dated 22nd December 2017 with Karnataka Industrial Areas Development Board.

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.

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.

A lease in which the ownership of lease assets will be transferred to the lessee at the end of lease is called Finance Lease. Each lease payment is apportioned between the finance expense and the reduction of the outstanding lease liability. The finance expense is recognized in profit or loss on a basis that reflects a constant periodic rate of interest on the finance lease liability.



SNOWWAYS LAUNDERS & DRYCLEANERS PRIVATE LIMITED
Notes Forming Part of the Balance Sheet as at 31st March, 2020

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.

Rent Income

Rent Income is recognised based on the terms of the Agreement.

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.



SNOWWAYS LAUNDRETS & DRYCLEANERS PRIVATE LIMITED
Notes Forming Part of the Balance Sheet as at 31st March, 2020

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.



SNOWAYS LAUNDRETS & DRYCLEANERS PRIVATE LIMITED
Notes Forming Part of the Balance Sheet as at 31st March, 2020

Note 4

Fixed Assets

Freehold Land

Balance at the beginning of the year

Balance at the End of the year

	Amount in Rs.	
	As at 31 March 2020	As at 31 March 2019
	12,743,834	12,743,834
	<u>12,743,834</u>	<u>12,743,834</u>

Note 5

Cash and Cash Equivalents

Cash in hand

Balance with scheduled banks - Current accounts

	As at 31 March 2020	As at 31 March 2019
	209	209
	92,651	128,468
	<u>92,860</u>	<u>128,677</u>

Note 6

Share Capital

AUTHORISED CAPITAL

10,00,000 Equity shares (2019 - 10,00,000) of face value Rs.10 each

	As at 31 March 2020	As at 31 March 2019
	10,000,000	10,000,000
	<u>10,000,000</u>	<u>10,000,000</u>

ISSUED, SUBSCRIBED AND PAID UP

10,00,000 Equity shares (2019 - 10,00,000) of face value Rs.10 each

	As at 31 March 2020	As at 31 March 2019
	10,000,000	10,000,000
	<u>10,000,000</u>	<u>10,000,000</u>

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

	As at 31 March 2020		As at 31 March 2019	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Equity Shares				
Shares outstanding at the beginning of the Year	1,000,000	10,000,000	1,000,000	10,000,000
Shares outstanding at the end of the year	<u>1,000,000</u>	<u>10,000,000</u>	<u>1,000,000</u>	<u>10,000,000</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 2020	As at 31 March 2019
	10,00,000	10,00,000
1000,000 Equity shares of Rs.10 each fully paid		

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

	As at 31 March 2020		As at 31 March 2019	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity Shares of Rs.10 each fully paid	1,000,000	100%	1,000,000	100%
Jyothy Fabricare Services Limited				

Note 7

Other Equity

Retained Earnings

Balance at the beginning of the year

Add: Loss for the Year

Closing Balance

	As at 31 March 2020	As at 31 March 2019
	(1,894,280)	(1,393,150)
	(550,902)	(501,130)
	<u>(2,445,182)</u>	<u>(1,894,280)</u>

Note 8

Borrowings

Loan from Holding Company repayable on demand

	As at 31 March 2020	As at 31 March 2019
	4,704,044	4,245,528
	<u>4,704,044</u>	<u>4,245,528</u>

Note 9

Trade payables

Accrual for expenses

	As at 31 March 2020	As at 31 March 2019
	11,800	11,800
	<u>11,800</u>	<u>11,800</u>

Note 10

Other Financial Liabilities

Interest accrued and due on borrowing

TDS payable

	As at 31 March 2020	As at 31 March 2019
	509,429	458,516
	56,603	50,947
	<u>566,032</u>	<u>509,463</u>



SNOWAYS LAUNDRETS & DRYCLEANERS PRIVATE LIMITED

Notes Forming Part of the Profit and Loss Account for the Year ended 31st March, 2020

Amount in Rs.

	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Note 11		
Other Income		
Rent Income	60,000	60,000
	<u>60,000</u>	<u>60,000</u>
Note 12		
Finance Cost		
Interest on Loan	566,032	509,463
	<u>566,032</u>	<u>509,463</u>
Note 13		
Other Expenses		
Legal and professional fees	39,470	31,284
ROC & filling fees	5,400	20,304
Bank Charges	-	79
	<u>44,870</u>	<u>51,667</u>



SNOWAYS LAUNDRETS & DRYCLEANERS PRIVATE LIMITED
Notes Forming Part of the Balance Sheet as at 31st March, 2020

Note 14 - Notes to Accounts

Amount in Rs.

A Payment to auditors (including GST)

As Auditors

As at 31 March 2020	As at 31 March 2019
11,800	11,800
11,800	11,800

B Earning Per Share (EPS)

Net Profit / (Loss) after Tax
Weighted average No. of Equity Shares
Earning per Share *

As at 31 March 2020	As at 31 March 2019
(550,902)	(501,130)
1,000,000	1,000,000
(0.55)	(0.50)

* 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:-

Jyothy Fabricare Services Limited (100% Holding Company)

Key management personnel ((Directors of the Company)

- Ananth Rao Talemogaru
- Pradosh Thonour Gopalakrishnan
- Prasad Srinivasaiah Ganiga

Transaction with related parties during the year

Jyothy Fabricare Services Limited

Lease income

Interest on Loan

Related Parties Balances at the end of year

Jyothy Fabricare Services Limited

As at 31 March 2020	As at 31 March 2019
60,000	60,000
566,032	509,463
5,213,473	4,704,044

- E** Disclosure under Indian Accounting Standard 108 - 'Operating Segment' is not given as, in the opinion of the management, the entire business activity falls under one segment activity. Since business operations of the Company are concentrated in India, the Company is considered to operate only in domestic segment and therefore there is no reportable geographic segment.
- F** The Company has no capital commitments and contingent liabilities as at the balance sheet date (PY Rs.Nil).
- G** The Prior year figures have been reclassified wherever necessary to conform with current year classification.

As per our report of even date

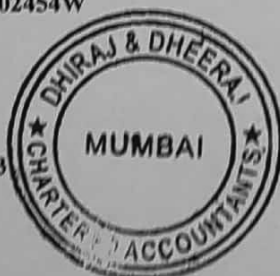
For Dhiraj & Dheeraj
Chartered Accountants
Firm Registration No. 102454W

Pritesh Shah

Pritesh Shah
(Partner)

Membership No.: 109573

Place: Mumbai
Date: 28/05/2020



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

Ananth Rao Talemogaru
Ananth Rao Talemogaru
Director
DIN : 02585410

Pradosh Thonour Gopalakrishnan
Pradosh Thonour Gopalakrishnan
Director
DIN : 01352192

