

FOUR SEASONS DRYCLEANING COMPANY
PRIVATE LIMITED
ANNUAL REPORT 2014-15

REGISTERED OFFICE:

UJALA HOUSE, RAMAKRISHNA MANDIR MARG
KONDIVITA, ANDHERI (EAST),
MUMBAI – 400069

AUDITORS:

PRAVEEN CHAND & CO.
N-302, ANUPAM APARTMENTS,
EAST ARJUN NAGAR, 4 C B D,
DELHI- 110032

DIRECTORS:

Mr. A. RAMACHANDRAN
Mr. T. G. PRADOSH

FOUR SEASONS

DRYCLEANING COMPANY PRIVATE LIMITED

Regd. Office: UJALA HOUSE, 196 5th Floor, Kondivita Lane Marol, Ramakrishna Mandir Marg, Andheri (East),
Mumbai - 400069

E-mail: info@fourseasons.in Website: www.fourseasonsdrycleaning.com

CIN: U93010MH2002PTC246838

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting Thirteenth Annual Report of your Company together with audited accounts for the year ended 31st March, 2015.

Amount (Rs. In Lacs)

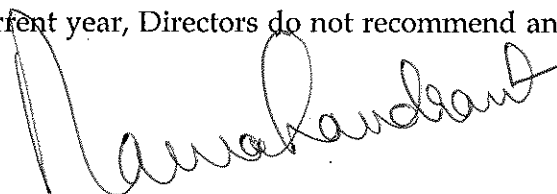
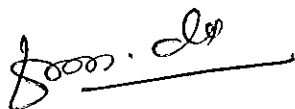
FINANCIAL RESULTS	31 st March, 2015	31 st March, 2014
Revenue from Operations	45.49	129.87
Profit/ Loss before Depreciation, Interest, Extraordinary items & Taxation	(6.49)	(19.74)
Depreciation	18.15	7.66
Interest	26.67	18.29
Profit / Loss before Extraordinary items & Taxation	(51.31)	(45.69)
Extraordinary item	-	-
Profit before taxation	(51.31)	(45.69)
Tax Expense	-	-
Profit/(Loss) after tax c/f to Balance Sheet	(51.31)	(45.69)
Add: Balance b/f. from previous year	(346.83)	(301.13)
Balance carried forward	(398.14)	(346.82)

Performance:

Revenue from operation, during the year under review, was Rs. 45.49 lacs as against Rs.129.87 lacs during the previous financial year and thus, the Company incurred a loss of Rs. 51.31 lacs during the period under review.

Dividend:

In view of loss occurred in the current year, Directors do not recommend any dividend for the year under review



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Fixed Deposits:

The Company did not take 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, 2015, the Company had not transferred any sum to Reserves

Number of Meetings of the Board

The Board of Directors met 4 times during the financial year ended March 31, 2015 in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder on following dates:

21st May, 2014, 12th August, 2014, 4th November, 2014 and 27th January, 2015.

Directors:

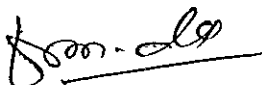
In accordance with the requirements of the Companies Act, 2013, Mr. Ramachandran Ananthakrishna, Director of the Company will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for re-appointment. The Board recommends his re-appointment.

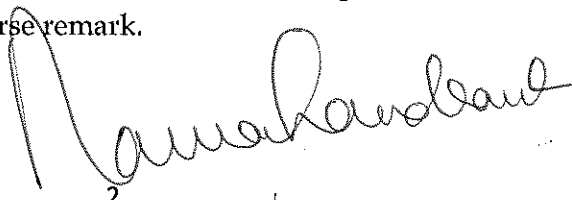
Auditors and Auditors Report:

The existing statutory auditors i.e. M/s Praveen Chand & Co., Chartered Accountants, Delhi (Firm Registration No. 16780N), 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 AGMs to be held in 2015, 2016, 2017 and 2018.

The Board recommended the ratification of appointment of M/s Praveen Chand & Co. for financial year 2015 -16 to the shareholders for approval in the ensuing AGM.

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







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

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2015, the Board of Directors hereby confirms that:

- in the preparation of the annual accounts for the year ended March 31, 2015, 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;
- 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, 2015 and of the profit and loss of the Company for the year ended on that date;
- 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;
- the Directors have prepared annual accounts of the Company on a going concern basis;
- 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.

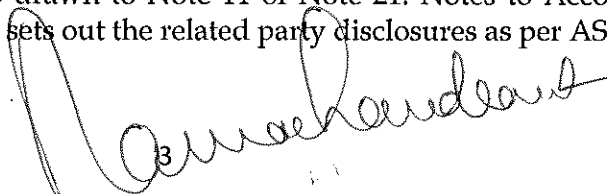
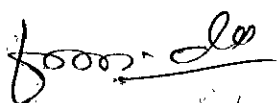
Particulars of Loans/ Guarantees/ Investments

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

Related Party Transaction

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. During the year, the Company had entered into contract/ arrangement/ transaction with related parties which were on arm's length basis and none of which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Further none of the contract/ arrangement/ transaction with related parties requires approval of shareholders as the same were within the limits prescribed under Section 188(1) of the Companies Act, 2013 and Rules framed thereunder.

Attention of the members is also drawn to Note 11 of Note 21: Notes to Accounts for the year ended March 31, 2015 which sets out the related party disclosures as per AS-18.



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Risk Management

The Board of Directors of the Company has designed a Risk Management Policy and monitors the risk management plan on a periodic basis. The Company has defined a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

Material Changes

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

Change in nature of Business

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

Significant and Material Orders passed by the Regulators or Courts

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

Extract of Annual Return

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

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

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



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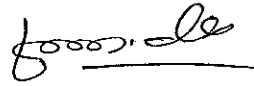
During the year under review, there were no foreign exchange earnings and outgo.

Acknowledgements

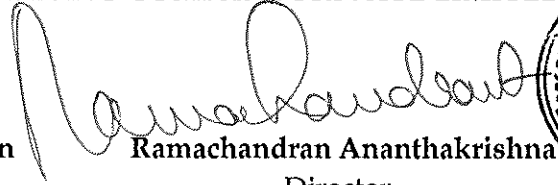
The Board wishes to express its deep appreciation and gratitude for the services rendered by Government authorities, bankers, suppliers, service providers, shareholders & all personnel for their contribution to the growth of the business during the year.

By order of the Board

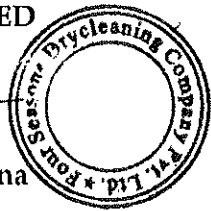
For FOURSEASONS DRYCLEANING COMPANY PRIVATE LIMITED



Pradosh Thonour Gopalakrishnan
Director
(DIN: 01352192)



Ramachandran Ananthakrishna
Director
(DIN: 03097724)



Place: Mumbai

Date: May 23, 2015

Registered Office:

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

CIN:U93010MH2002PTC246838

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Annexure I to the Directors' Report

Particulars of contracts/ arrangements made with related parties

Form No. AOC-2

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

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

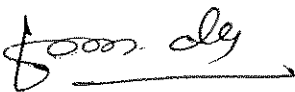
(a)	Name(s) of the related party and nature of relationship	NA
(b)	Nature of contracts/ arrangements/ transactions	
(c)	Duration of the contracts/ arrangements/ transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering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

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

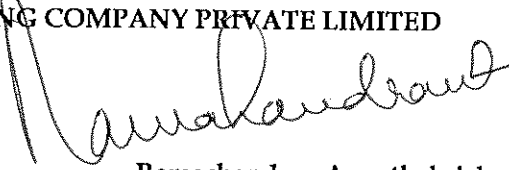
(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts/ arrangements/ transactions	
(c)	Duration of the contracts/ arrangements/ transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board	
(f)	Amount paid as advances, if any	

For and on behalf of the Board of Directors

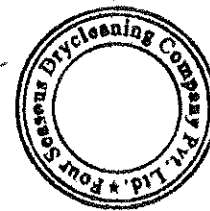
For FOUR SEASONS DRYCLEANING COMPANY PRIVATE LIMITED



Pradosh Thonour Gopalakrishnan
Director
(DIN: 01352192)



Ramachandran Ananthakrishna
Director
(DIN: 03097724)



Mumbai, May 23, 2015

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Annexure II to the Directors' Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2015

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

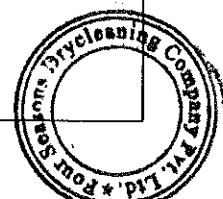
Business activities contributing 10 % or more of the total turnover of the Company are as below:-

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

5000-09
Narajhaudant

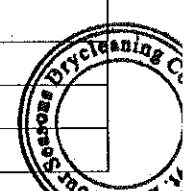


IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

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

(Signature)



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

(ii) Shareholding of Promoters

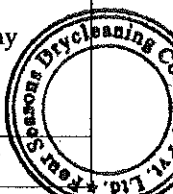
Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total	No. of Shares	% of total Shares of the company	% of Shares Pledged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

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

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

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

Sl. No.	Name	Shareholding		Date	Increase / Decrease in Share holding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of shares at the beginning of the year (01-04-14)/End of the year 31-03-15)	% 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
	Pradosh Thonour Gopalakrishnan				
	01/04/2014	Nil	Nil	Nil	Nil
	Increase / Decrease in Share holding	No movement	No movement	No movement	No movement
	31/03/2015	Nil	Nil	Nil	Nil

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
	Ramachandran Ananthakrishna				
	01/04/2014	Nil	Nil	Nil	Nil
	Increase / Decrease in Share holding	No movement	No movement	No movement	No movement
	31/03/2015	Nil	Nil	Nil	Nil

V. INDEBTEDNESS

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

(Amt. in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	2,11,43,744	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	2,11,43,744	-	-
Change in Indebtedness during the financial year				
• Addition	-	1,12,826	-	-
• Reduction	-	-	-	-
Net Change	-	1,12,826	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	2,12,56,570	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	2,12,56,570	-	-

Pradosh Thonour Gopalakrishnan
Ramachandran Ananthakrishna



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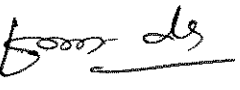
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL


There was no remuneration paid to the directors during the year financial year 2014-15. According to Section 203 of the Companies Act, 2013 the company is not required to appoint Key Managerial Personnel.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of Directors
For FOUR SEASONS DRYCLEANING COMPANY PRIVATE LIMITED


Pradosh Thonour Gopalakrishnan
Director
(DIN: 01352192)


Ramachandran Ananthakrishna
Director
(DIN: 03097724)



Mumbai, May 23, 2015

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
FOUR SEASON DRY-CLEANING CO. PVT LIMITED
Report on the Financial Statements

We have audited the accompanying financial statements of **FOUR SEASON DRY-CLEANING CO. PVT. LIMITED** ("the company") which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information,

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act' 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow statement of the company in accordance with the accounting principles generally accepted in India including the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, judgments and estimate that are reasonable and prudent and design implementation of adequate financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation of the financial statements that give a true & fair view and free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.



We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanation to the Act in the manner so requires and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2015
- b. In the case of the statement of Profit & Loss , of the loss of the company for the year ended on that date and
- c. In the case of cash flow statement, of the cash flow of the company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

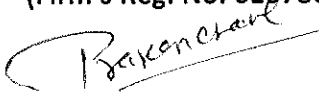
As required by section 143(3) of the Act, we report that:

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
3. The Balance, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



4. In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
5. On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the board of directors, none of the directors is disqualified as on 31st march, 2015 from being appointed as director in terms of section 164(2) of the Act.
6. With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has no pending litigations which have an impact on its financial position.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
9. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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



Signature
(Praveen Chand)
Partner
Membership No. 096402



Place: Mumbai
Date : 23.05.2015

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

Reg.: M/S FOUR SEASONS DRY-CLEANING CO. PVT. LIMITED

(i) In respect of its Fixed Assets:

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

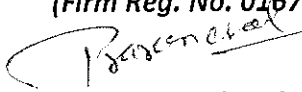
(ii) In respect of Inventory

- (a) The company did not have any inventory at any time during the year, hence this clause is not applicable,
 - (b) The company had neither opening stock at the beginning of the year nor made any purchases during the year hence this clause is not applicable.
 - (c) Since there was no inventory in hand at any time during the year the question of maintain stock records does not arise.
- (iii) (a) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- (b) As the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. The provisions of clause (iii) (b) to (d) of the order are not applicable to the company and hence, not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the services provided. During the course of our audit, no major weaknesses has been noticed in the internal controls in respect of these areas.
- (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 PF, ESI, Service Tax, TDS and other material statutory dues applicable to it.
(b) According to the information and explanation given to us, no undisputed amounts payable in respect of Income Tax, PF, ESI and other statutory dues were outstanding at the yearend 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) The accumulated losses of the company as at the end of 31st March, 2015 were more than fifty percent of its net worth and has incurred cash loss in the financial year ended on that date. The company had also incurred cash losses in the immediately preceding financial year.
- (xi) Based on the information available and explanations given by the management, the company has not taken any loan from financial institutions, bank or debenture holders and hence, not commented upon.
- (ix) According to the information and explanation given to us, the Company has not given any guarantee during the year for loans taken by others from banks or financial institutions.
- (x) The company has not been taken any term loan during the year.
- (xi) 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.

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


CA Praveen Chand
Partner
M.No.096402



Place : Mumbai
Dated: 23.05.2015

M/s FOUR SEASONS DRY-CLEANING CO. PRIVATE LTD.
BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Notes	March 31, 2015 ₹	March 31, 2014 ₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	22,070,000	22,070,000
(b) Reserves and Surplus	2	(40,358,111)	(34,682,610)
(2) Share Application money pending allotment			
(3) Non-Current Liabilities			
(a) Long Term Provisions	3	-	197,822
(4) Current Liabilities			
(a) Short-Term Borrowings	4	21,256,570	21,143,744
(b) Trade Payables	5	-	57,600
(c) Other Current Liabilities	6	83,778	549,577
(d) Short-Term Provisions	7	-	176,413
		3,052,237	9,512,546
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
Tangible Assets	8	2,115,752	6,683,052
(b) Long term loans and advances	9	-	1,127,500
(2) Current Assets			
(a) Inventories	10	-	-
(b) Trade receivables	11	-	-
(c) Cash and cash equivalents	12	818,223	1,464,368
(d) Short-term loans and advances	13	118,262	237,626
		3,052,237	9,512,546
NOTES TO ACCOUNTS	21		

Notes referred to above and notes attached there to form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date.

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

Praveen Chand

(CA PRAVEEN CHAND)
Membership No. : 96402
Place: Mumbai
Dated: May 23, 2015



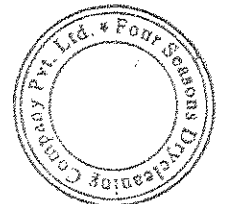
FOR M/s Four Seasons Dry-cleaning Co. Private Limited

Ramachandran Ananthakrishna

Ramachandran Ananthakrishna
Director
DIN - 3097724

Pradosh T. Gopalakrishnan

Pradosh T. Gopalakrishnan
Director
DIN- 1353192



M/s FOUR SEASONS DRY-CLEANING CO. PRIVATE LTD.
PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2015

S. No.	Particulars	Notes	March 31, 2015 ₹	March 31, 2014 ₹
I	Revenue from operations	14	4,549,318	12,986,601
II	Other Income	15	457,882	84,497
III	III. Total Revenue (I + II)		5,007,200	13,071,098
IV	Expenses:			
	Cost of materials consumed	16	-	-
	Employee Benefit Expense	17	1,093,501	2,087,917
	Financial Costs	18	2,670,636	1,849,047
	Depreciation and Amortization Expense	19	1,815,400	766,485
	Other Administrative Expenses	20	4,558,477	12,937,122
	Total Expenses (IV)		10,138,014	17,640,571
V	Profit before exceptional, extraordinary items & tax	(III - IV)	(5,130,814)	(4,569,473)
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		(5,130,814)	(4,569,473)
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		(5,130,814)	(4,569,473)
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI	Profit(Loss) from the period from continuing operations	(IX-X)	(5,130,814)	(4,569,473)
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		(5,130,814)	(4,569,473)
XVI	Earning per equity share:			
	(1) Basic		(2.32)	(2.07)
	(2) Diluted		-	-

Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement
This is the Profit & Loss Statement referred to in our Report of even date.

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

(CA. PRAVEEN CHAND)
Membership No. : 96402
Place : Mumbai
Dated: 23-May-15

FOR M/s Four Seasons Dry-cleaning Co. Private Limited

Ramachandran Ananthakrishna
Director
DIN - 3097724

Pradosh T. Gopalakrishnan
Director
DIN- 1353192



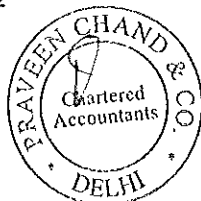
M/s FOUR SEASONS DRY-CLEANING CO. PVT. LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH, 2015

Particulars	March 31, 2015 ₹	March 31, 2014 ₹
<u>A. CASH FLOWS PROVIDED BY/(USED IN) OPERATING ACTIVITIES:</u>		
Loss before tax	(5,130,814)	(4,569,473)
Non-cash adjustments for:		
Depreciation and amortisation	1,815,400	766,485
Interest expense	2,666,678	1,828,519
Loss (profit) on sale of fixed assets	(16)	-
Fixed assets discarded	54,952	-
Bad debts	-	190,943
Liabilities/ provision written back	(457,866)	(84,497)
Operating loss before working capital changes	(1,051,666)	(1,868,023)
Movements in working capital:-		
Decrease / (Increase) in Trade receivables	-	1,896
Decrease / (Increase) in Loans and advances	1,225,523	(185,038)
(Decrease) / Increase in current liabilities and provisions	(439,768)	(2,535,712)
Cash used in operations	(265,911)	(4,586,877)
Taxes refund (paid)	21,342	111,570
Net cash used in operating activities (A)	(244,569)	(4,475,307)
<u>B. CASH FLOWS PROVIDED BY/(USED IN) INVESTING ACTIVITIES:</u>		
Purchase of fixed assets including capital work-in-progress	(134,900)	(26,400)
Net cash used in Investing activities (B)	(134,900)	(26,400)
<u>C. CASH FLOWS PROVIDED BY/(USED IN) FINANCING ACTIVITIES:</u>		
Proceeds (Repayment) of unsecured loan	(266,676)	4,817,136
Net cash generated from financing activities (C)	(266,676)	4,817,136
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(646,145)	315,430
Cash and cash equivalents at the beginning of the year	1,464,368	1,148,938
Cash and cash equivalents at the end of the year	818,223	1,464,368
Components of cash and cash equivalents		
Cash in hand	33,309	131,456
Balance with scheduled banks - Current account	784,914	1,332,912
Cash and bank balance as per Note no 12	818,223	1,464,368
NOTES TO ACCOUNTS	21	

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

P. Praveen Chand

(CA PRAVEEN CHAND)
 Membership No. : 96402
 Place: Mumbai
 Dated: May 23, 2015



FOR M/s Four Seasons Dry-cleaning Co. Pvt. Ltd.

Ramachandran Ananthakrishna

Ramachandran Ananthakrishna
 Director
 DIN - 3097724

Pradosh T. Gopalakrishnan

Pradosh T. Gopalakrishnan
 Director
 DIN- 1353192



M/s FOUR SEASONS DRY-CLEANING CO. PRIVATE LTD.
NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	March 31, 2015 ₹	March 31, 2014 ₹
NOTE: 1 SHARE CAPITAL		
1 AUTHORIZED CAPITAL		
25,00,000 (Previous Year 25,00,000) Equity Shares of Rs.10/- each	25,00,000	25,00,000
	25,00,000	25,00,000
2 ISSUED , SUBSCRIBED & PAID UP CAPITAL		
22,07,000 (Previous Year 22,07,000) Equity Shares of Rs.10/- each, fully paid up	22,07,000	22,07,000
Total in ₹	22,07,000	22,07,000

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

	March 31, 2015		March 31, 2014	
	Nos.	₹	Nos.	₹
Equity Shares				
At the beginning of the period	2,207,000	22,070,000	2,207,000	22,070,000
Issued during the period	-	-	-	-
Bought back during the period	-	-	-	-
Outstanding at the end of the period	2,207,000	22,070,000	2,207,000	22,070,000

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

	March 31, 2015		March 31, 2014	
	Nos.	% Holding	Nos.	% Holding
Equity shares of Rs.10 each fully paid up				
M/s Jyothy Fabricare Services Ltd.	2,207,000	100%	2,207,000	100%

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



M/s FOUR SEASONS DRY-CLEANING CO. PVT. LTD.
NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET AS AT 31st MARCH, 2015

PARTICULARS	March 31, 2015 ₹	March 31, 2014 ₹
NOTE: 2 RESERVES & SURPLUS		
Loss (Profit & Loss Account)	(40,358,111)	(34,682,610)
Balance brought forward from Previous Year	(34,682,610)	(30,113,137)
Add: Loss for the Year	(5,130,814)	(4,569,473)
Add : Depreciation adjustment due to change of rates	(544,687)	
Total in ₹	(40,358,111)	(34,682,610)
NOTE: 3 LONG TERM PROVISIONS		
Provision for Gratuity	-	108,923
Provision for Leave Encashment	-	88,899
Total in ₹	-	197,822
NOTE: 4 SHORT TERM BORROWINGS		
12% Loan from Holding Company repayable on demand	21,256,570	21,143,744
Total in ₹	21,256,570	21,143,744
The above amount includes:		
Secured Borrowings	-	-
Unsecured Borrowings	21,256,570	21,143,744
Loan from holding company carries interest rate 12 % p.a .		
NOTE: 5 TRADE PAYABLES		
Sundry Creditors for Material / Supplies	-	-
Sundry Creditors for Services	-	57,600
Total in ₹	-	57,600
NOTE: 6 OTHER CURRENT LIABILITIES		
Security Deposit received from Franchisees	-	30,000
TDS Payable	29,778	89,847
Salary payable	-	215,537
PF Payable	-	20,360
ESI Payable	-	8,107
Expenses Payable	54,000	153,351
Advances from Customers	-	32,375
Total in ₹	83,778	549,577
NOTE: 7 SHORT TERM PROVISIONS		
Provision For Employees' Benefit		
Bonus Payable	-	134,677
Gratuity Payable	-	12,103
Leave Encashment	-	29,633
Total in ₹	-	176,413



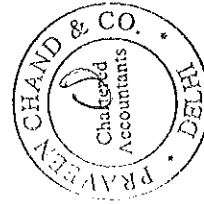
FOUR SEASON DRY-CLEANING CO PVT LTD

NOTE: 8 FIXED ASSETS

FINANCIAL YEAR 2014-2015

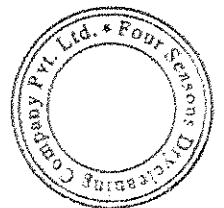
Total in ₹

Particulars	Gross Block				Depreciation				Net Block		
	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Adjustment due change in assets life	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2015	WDV as on 31.03.2014
Tangible Assets											
PLANT & MACHINERY	9,195,653	-	2,998,378	6,197,275	4,750,949	416,201	1,053,309	2,138,936	4,081,523	2,115,752	4,444,704
FURNITURE & FIXTURE	3,775,342	134,900	3,910,242	-	1,672,778	-	754,793	2,427,571	-	-	2,102,564
ELECTIC INSTALATION	429,628	-	429,628	-	301,142	128,486	-	429,628	-	-	128,486
COMPUTERS	867,111	-	856,311	10,800	859,813	-	7,298	856,311	10,800	-	7,298
TOTAL	14,267,734	134,900	8,194,559	6,208,075	7,584,682	544,687	1,815,400	5,852,446	4,092,323	2,115,752	6,683,052
Previous Year	14,241,334	26,400	-	14,267,734	6,818,197	-	766,485	-	7,584,682	6,683,052	



M/s FOUR SEASONS DRY-CLEANING CO. PVT. LTD.
NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET AS AT 31st MARCH, 2015

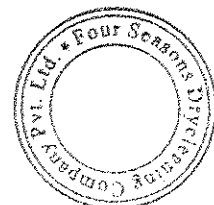
Particulars	March 31, 2015 ₹	March 31, 2014 ₹
NOTE: 9 LONG TERM LOANS & ADVANCES		
Security Deposit		
Unsecured, Considered Good :	-	1,127,500
Total in ₹	-	1,127,500
NOTE: 10 INVENTORIES		
Valued at lower of cost or net realisable value		
Raw Material & Packing Material	-	-
Stores, Spares & Consumables	-	-
Total in ₹	-	-
NOTE: 11 TRADE RECEIVABLES		
Outstanding for more than six months		
Unsecured, Considered Good :	-	-
Doubtful	-	-
Less : Provision for doubtful debts	-	-
Total in ₹	-	-
NOTE: 12 CASH & CASH EQUIVALENTS		
Cash-In-Hand		
Cash Balance	33,309	127,956
Petty Cash Balance	-	3,500
	33,309	131,456
Bank Balance		
With AXIS BANK LTD C/A No. 91202001645817	784,914	1,332,912
	784,914	1,332,912
Total in ₹	818,223	1,464,368
NOTE: 13 SHORT TERM LOANS AND ADVANCES		
Advance Recoverable in cash or in kind or for value to be considered good		
Tax deducted at Source	33,482	54,824
Service Tax Recoverable	84,780	113,363
Other Recoverables	-	69,439
Total in ₹	118,262	237,626



M/s FOUR SEASONS DRY-CLEANING CO. PVT. LTD.

NOTES FORMING INTEGRAL PART OF THE P&L STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	March 31, 2015 ₹	March 31, 2014 ₹
NOTE: 14 REVENUE FROM OPERATIONS		
Sale of Services		
Drycleaning & Laundry	4,549,318	12,986,601
Total in ₹	4,549,318	12,986,601
NOTE: 15 OTHER INCOME		
Excess Provision Liabilities written back	457,866	84,497
Profit on sale of fixed assets	16	-
Total in ₹	457,882	84,497
NOTE: 16 COST OF MATERIAL CONSUMED		
Opening Stock of Raw Material & Packing Material	-	-
Add: Purchases during the year	-	-
Less: Closing Stock at the end of the year	-	-
Total in ₹	-	-
NOTE: 17 EMPLOYMENT BENEFIT EXPENSES		
Salaries & Wages	958,060	1,760,045
Contribution to PF, ESI, etc.	105,704	198,020
Gratuity Expense	-	34,688
Staff welfare	29,737	88,649
Leave Encashment	-	6,515
Total in ₹	1,093,501	2,087,917
NOTE: 18 FINANCIAL COST		
Interest on Unsecured loan	2,666,678	1,828,519
Bank Charges	3,958	20,528
Total in ₹	2,670,636	1,849,047



M/s FOUR SEASONS DRY-CLEANING CO. PVT. LTD.
NOTES FORMING INTEGRAL PART OF THE P&L STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	March 31, 2015 ₹	March 31, 2014 ₹
NOTE: 19 DEPRECIATION & AMORTISED COST		
Depreciation	1,815,400	766,485
Total in ₹	1,815,400	766,485
NOTE: 20 OTHER EXPENSES		
Power & Fuel	-	-
Cost of Production & Direct Exp.	1,565,570	5,636,190
Rent - Showrooms & Factory	2,009,048	4,722,110
Repair & Maintenance	182,170	332,353
Pickup & Delivery Vans Running & Maintenance	116,000	336,583
Commission to Franchisees	202,500	768,000
Electricity & Water Charges-Showrooms	100,002	207,432
Fixed assets discarded	54,952	-
Advertisement	5,760	-
Repair & Maint. Office & Showrooms	40,502	121,607
Conveyance	54,262	118,009
Postage, Telephone etc.	49,092	149,198
Printing & Stationery	17,901	60,839
Miscellaneous Expenses	13,991	26,466
Rates & Taxes	19,090	25,130
Payment to Auditors		
- Audit Fee	60,000	40,000
- Tax Audit Fee	-	20,000
Legal & Professional Charges	54,843	153,637
Provision for Doubtful Debts	-	190,943
Marketing & Sales Promotion Expenses	12,794	28,625
Total in ₹	4,558,477	12,937,122



M/S FOUR SEASONS DRYCLEANING CO. PVT. LTD.

NOTE - 21 NOTES TO ACCOUNTS

ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2015:

1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India to comply with the accounting standards notified as per under Section 133 and other applicable provisions of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014. The financial statements have been prepared on going concern basis under the historical cost convention on accrual basis. Accounting policies have been consistently applied by the Company unless otherwise stated.

2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a. Fixed Assets and Depreciation / Amortisation

- i. Tangible Assets:** Fixed Assets are stated at purchase cost together with any incidental expenses on acquisition / installation and other expenses incurred for bringing the assets to the working condition for their intended use.
- ii. Intangible Assets:** Intangible Assets are inclusive of the expenses incurred in production & installation of the Software.
- iii. Depreciation on all Tangible Assets:** The Company was providing depreciation on all tangible assets on Straight Line Method at the rates specified in Schedule XIV of the Companies Act, 1956 till the financial year 2013-2014. During the current financial year 2014-2015, depreciation on all Tangible Assets is provided using the Straight Line Method (SLM) based on the useful lives as estimated by the management in accordance with the Companies Act, 2013. Depreciation is charged on a pro-rata basis for assets purchased / sold during the year.
- iv. Advances paid towards acquisition of fixed assets out-standing as at the Balance Sheet date and the cost of assets not ready to use before such date are disclosed under Capital Work in Progress and Advances.**



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

Fixed Assets Head	Useful Life (years)
Plant & Machinery	15
Furniture & Fixtures on owned assets	10
Computers- End user Devices	3
Office Equipments	5
Vehicle	8 -10
Electric Installations	10

b. 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.

c. 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.

d. 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.

e. 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.

f. Contingent Liabilities and Provisions

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

g. Retirement and Other Employee Benefits

- i. 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.
- ii. 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.
- iii. 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.
- iv. Actuarial gains / losses are immediately taken to profit and loss account and are not deferred.
- v. Contribution to ESI is recognized and charged to the profit and loss account of the year.



h. 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.

i. Operating Lease

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

j. 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.

k. 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.

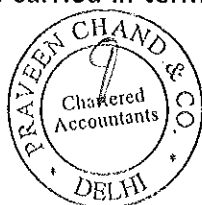
l. Foreign Currency Translation

(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 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.

(iii) Exchange Differences

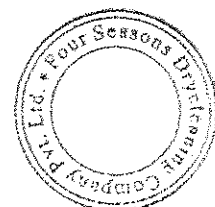
Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they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

		<i>Amount (Rs.)</i>	
		Current Year	Previous Year
3	Contingent Liabilities not provided for:	Nil	Nil
4	Payment to Auditors:		
	Audit Fee	60,000/-	40,000/-
	Tax Audit Fee	Nil	20,000/-
	Reimbursement of Expenses	2,500/-	Nil
	Total	62,500/-	60,000/-
5a.	Earning and Expenditure In Foreign Currency		
	Earning in Foreign Currency:	NIL	NIL
	Expenditure in Foreign Currency:	NIL	NIL
5b.	CIF Value Of Imports		
	Stores and Spares & Capital Goods	NIL	NIL

6 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.

7 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.

8 **Deferred Taxes**
The Company has not recognized Deferred Tax Assets on brought forward & current year losses in current financial year in accordance with AS-22 on "Accounting for Taxes on Income" issued by the ICAI due to virtual uncertainty that such deferred tax assets cannot be realized against future taxable profits as evidenced by the growth of the Company.



9 Operating Leases

The Company has entered into Lease agreements for outlets premises located at different locations across NCR which expire at various dates over the next 6 years.

Certain agreements provide for increase in rent. All lease agreements are cancellable except in case of few agreements wherein there is a lock in period in range of 11 months to 3 years. However with effect from 1st Sept, 2014 the Company has cancelled / terminated all agreements, Lease rental expenses for the year ended March 31, 2015 is Rs.20,09,048/- (Previous year-Rs.47,22,110/-). Future lease payment under non-cancellable operating leases is as follows:

Particulars	Amount (Rs.)	
	Current Year	Previous Year
a. Payable not later than one year	NIL	45,77,427/-
b. Payable later than one year and not Later than five years	NIL	1,61,01,711/-

10 Earning Per Share (EPS)

Earning Per Share computed in accordance with AS-20 "Earning per Share".

Particulars	Amount (Rs.)	
	Current Year	Previous Year
Net Profit / (Loss) after Tax	(51,30,813)	(45,69,473)
Weighted average No of Equity Shares	22,07,000	22,07,000
Earning per Share	(2.32)	(2.07)

11 Related Party Disclosures

- a) Parties where control exists as at Balance Sheet date:
- i. Holding Company 1)M/s Jyothy Fabricare Services Ltd
 - b) Key management personnel (Including Directors of the Company) 1) Mr Ramachandran Ananthakrishan
2) Mr Pradosh T. Gopalakrishan
 - b) Individual having substantial interest NIL NIL
 - c) Relative of individual having Substantial interest NIL NIL
 - e) Relatives of Key management personnel NIL NIL



Particulars	Current Year	Previous Year
f) Transaction with related parties during the year		
1. M/s Jyothy Fabricare Services Ltd:		
i. Interest on Unsecured Loan	26,66,678/-	18,28,519/-
ii. Sale of fixed assets	22,87,186/-	Nil
iii. Unsecured Loan taken During the year (Closing Bal. as on 31.03.15- Rs. 2,12,56,570/- Previous Year Rs 2,11,43,744/-)	Nil	66,45,663/-
iv. Service Charges / Cost of Production	15,60,570/-	56,05,004/-
12. The Company was providing Depreciation on all tangible assets on Straight line method at the rates specified in Schedule XIV of the Companies Act, 1956 till the financial year 2013-2014. During the current financial year 2014-2015, depreciation on tangible fixed assets has been provided using the straight line method based on the useful lives as estimated by the management as per Companies Act, 2013. Accordingly, the basis for providing depreciation has been changed and there is an additional charge of depreciation amounting to Rs. 5,44,687/- during the financial year 2014-2015 and the same has been adjusted from reserve & surplus.		

2 Employee Benefit:

(i) Defined Benefit Plans -

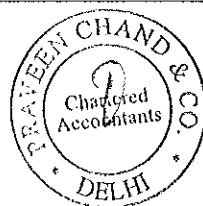
The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Company has provided for gratuity and leave encashment based on actuarial valuation done as per Projected Unit Credit Method.

The following tables summarise the components of net benefit expense recognised in the profit and loss account and the funded status and amounts recognised in the balance sheet for the respective plans.



<i>Amount in Rs.</i>		March 31, 2015	March 31, 2014
		Gratuity Un-Funded	Gratuity Un-Funded
(A) Summary of the Actuarial Assumptions			
Mortality			Indian Assured Lives Mortality (2006-08) Ult
Discount rate			9.20%
Rate of increase in compensation			8.00%
Withdrawal rates			10% to 2% p.a
The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.			
(B) Changes in present value of obligations (PVO)			
PVO at beginning of period		1,21,026	86,338
Interest cost			7,943
Current Service Cost			41,702
Benefits Paid		-	-
Provision write back		(1,21,026)	-
Actuarial (gain) / loss on obligation		-	(14,957)
PVO at end of period		-	1,21,026
(C) Net Assets/(Liabilities) recognised in the balance sheet			
PVO at end of period		-	(1,21,026)
Fair value of plan assets at end of period		-	-
Funded status		-	-
Unrecognised Actuarial Gain / (Loss)		-	-
Net assets / (Liability) recognised in the balance sheet		-	(1,21,026)
(D) Expenses recognised in the statement of profit and loss account			
Current service cost		-	41,702
Interest cost		-	7,943
Expected return on plan assets		-	-
Provision write back		(1,21,026)	-
Net Actuarial (Gain)/Loss recognised in the year		-	(14,957)
Expense (Income) recognised in the statement of profit and loss account			(1,21,026)

	Mar 31, 2015	Mar 31, 2014	Mar 31, 2013
Defined Benefit Obligation	NIL	1,21,026	86,338
On plan liabilities - Gain (Loss)	NIL	14,957	5,27,360
On plan assets	N.A.	N.A.	N.A.

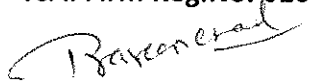


(ii) Defined Contribution Plans -

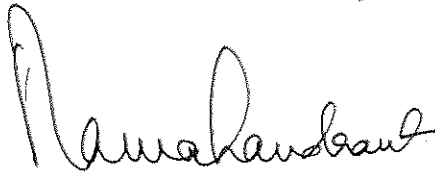
Amount of Rs 1,05,704/- (Previous year - Rs 198,020) recognised as an expense and included in Note 17 - "Contribution to provident and other funds" in the Profit and Loss account.

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

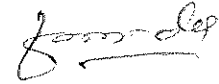
For Praveen Chand & Co.
Chartered Accountants
ICAI Firm Reg.No. 016780N



CA Praveen Chand
(Partner)
M. No. 096402



Ranachandran Ananthakrishnan
(Director)
DIN: 03097724



Pradosh T Gopalagrishan
(Director)
DIN: 01352192

Place: Mumbai
Date: May 23, 2015

