

SNOWAYS LAUNDERERS AND DRYCLEANERS

PRIVATE LIMITED

ANNUAL REPORT 2014-15

**REGISTERED OFFICE:**

119, NORTH BLOCK,  
MANIPAL CENTRE,  
DICKENSON ROAD,  
BANGALORE- 560042

**AUDITORS:**

M/S KHANDELWAL PRAKASH  
MURARI BHANDARI & CO.

109/114A, TRINITY BUILDING, 1<sup>ST</sup> FLOOR,  
261, S.S. GAIKWAD MARG, DHOBI TALAO,  
MARINE LINES, MUMBAI- 400 002

**DIRECTORS:**

Mr. SURESH BABU BALASU  
Mr. A. RAMACHANDRAN  
MR. T. ANANTH RAO

# Snoways Launderers & Drycleaners Private Limited

119, North Block, Manipal Centre, Dickenson Road, Bangalore – 560042

CIN: U93010KA2008PTC046087

## DIRECTORS' REPORT

To,

The Members,

Your Board of Directors is pleased to present the Seventh Annual Report of your Company for the financial year ended March 31, 2015 together with the Auditor's Report. The financial highlights for the year are as follows:

Financial results	(Amount in Rs.)	
	Financial Year ended 31 <sup>st</sup> March, 2015	Financial Year ended 31 <sup>st</sup> March, 2014
Total Income	60,000	60,000
Profit/ Loss before tax	(595)	(423)
Tax Expense	0	0
Profit/ Loss after tax	(595)	(423)
Profit/ Loss- Balance brought forward	(8,89,761)	(8,89,338)
Balance Carried Forward (Profit & Loss A/c)	(8,90,356)	(8,89,761)

### Performance:

Total income of the Company was Rs. 60,000/- during the period under review. The Company made net loss of Rs. 595/- during the year under review as against net loss of Rs. 423/- during the previous financial year.

### Dividend:

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

### Fixed Deposits:

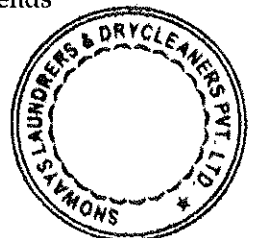
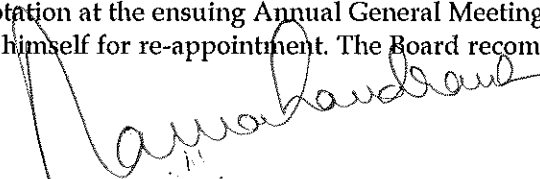
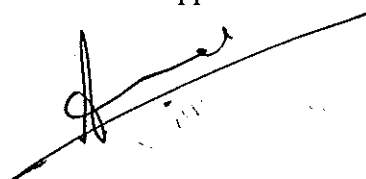
The Company did not take any fixed deposits from the public during the period under review.

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

For the financial year ended 31<sup>st</sup> March, 2015, the Company had not transferred any sum to Reserves.

### Directors:

In accordance with the requirements of the Companies Act, 2013, Mr. Suresh Babu Balasu, 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.



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## Auditors & Audit Report:

The existing statutory auditors i.e. M/s. Khandelwal Prakash Murari Bhandari & Co. (Firm Registration Number: 102454W), Chartered Accountants, Mumbai, were appointed by the members of the Company in their meeting held on September 16, 2014 for a period of five years i.e. financial years 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19 subject to annual ratification by the shareholders in the AGMs to be held in 2015, 2016, 2017 & 2018.

The Board recommended the ratification of appointment of M/s. Khandelwal Prakash Murari Bhandari & 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.

## Meetings of the Board

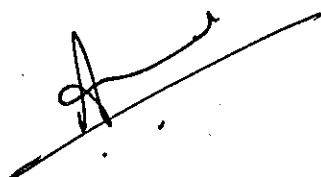
The Board of Directors met 4 times during the financial year 2014-15 in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder on following dates:

21<sup>st</sup> May, 2014, 12<sup>th</sup> August, 2014, 4<sup>th</sup> November, 2014 and 27<sup>th</sup> January, 2015.

## 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.



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## 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 Transactions:

Keeping in view the volume and nature of the Company, the Directors of the Company are of the opinion that your Company is not susceptible to high risks and thus it is not required to develop and implement a policy on risk management.

However, your Directors do not rule out a possibility of implementing the same in future considering the volume of business.

## Risk Management

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

## Material Changes

Except as disclosed elsewhere in this report, no material changes and commitments which could affect 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

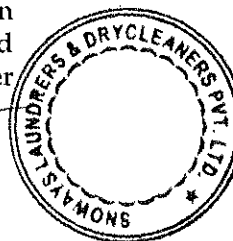
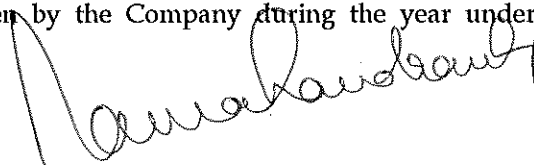
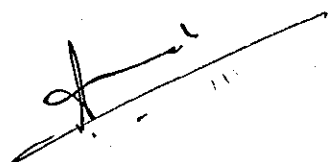
There are no significant and material orders passed by any Regulator/ Court that would impact on the going concern status of the Company and its future operations.

## 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 and Technology Absorption

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



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119, North Block, Manipal Centre, Dickenson Road, Bangalore – 560042

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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.

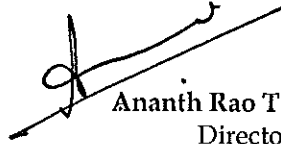
## Foreign Exchange earning and outgo

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

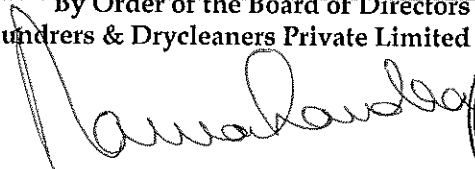
## Acknowledgements

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

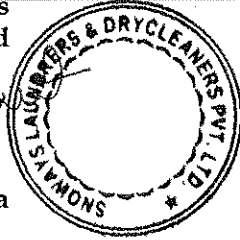
By Order of the Board of Directors  
For Snoways Launderers & Drycleaners Private Limited



Ananth Rao Talemogaru  
Director  
(DIN: 02585410)



Ramachandran Ananthakrishna  
Director  
(DIN: 03097724)



Place: Bengaluru  
Date: 23<sup>rd</sup> May, 2015

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

CIN: U93010KA2008PTC046087

# Snoways Launderers & Drycleaners Private Limited

119, North Block, Manipal Centre, Dickenson Road, Bangalore – 560042

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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]

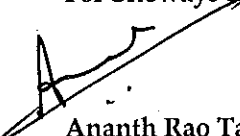
#### 1. Details of Contracts or arrangements or transactions not at arm's length basis:

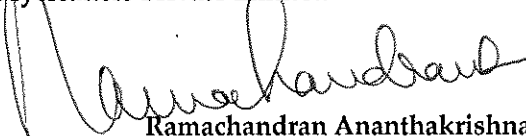
(a)	Name(s) of the related party and nature of relationship	NA
(b)	Nature of contracts/ arrangements/ transactions	
(c)	Duration of the contracts/ arrangements/ transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering 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	

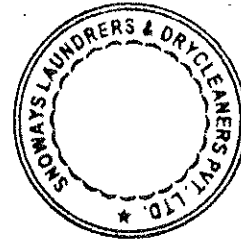
#### 2. Details of material Contracts or arrangement or transactions at arm's length basis:

(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 Snoways Launderers & Drycleaners Private Limited

  
Ananth Rao Talemogaru  
Director  
(DIN: 02585410)

  
Ramachandran Ananthakrishna  
Director  
(DIN: 03097724)



Mumbai, May 23, 2015

# Snoways Launderers & Drycleaners Private Limited

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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:- U93010KA2008PTC046087
- ii) Registration Date:- 16/04/2008
- iii) Name of the Company:- Snoways Launderers and Drycleaners Private Limited
- iv) Category / Sub-Category of the Company:- Company Limited by shares/ Indian Non-Government Company
- v) Address of the Registered office and contact details:- N-119, North Block, Manipal Centre, Dickenson Road, Bangalore -560042.  
Contact No.: 080-40337300
- vi) Whether listed company:- No.
- vii) Name, Address and Contact details of Registrar and Transfer Agent: N.A.

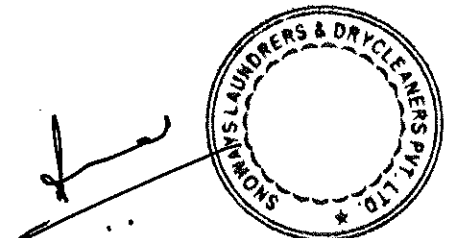
### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

SR No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	JYOTHY FABRICARE SERVICES LIMITED	U17120MH2008PLC18024	Holding	49%	2(46)

*Navalbandaru*





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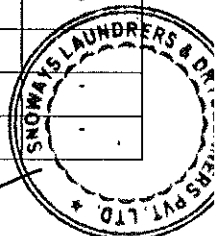
## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	-	510000	510000	51	-	510000	510000	51	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	490000	490000	49	-	490000	490000	49	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	1000000	1000000	100	-	1000000	1000000	100	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other -	-	-	-	-	-	-	-	-	-
Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	1000000	1000000	100	-	1000000	1000000	100	-
<b>B. Public Shareholding</b>									
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)	-	-	-	-	-	-	-	-	-

*Navakhandau*

*[Signature]*



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Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
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)									
<b>1. Qualified Individual Investors</b>	-	-	-	-	-	-	-	-	-
<b>2. Cleaning Members</b>	-	-	-	-	-	-	-	-	-
<b>3. Office Bearers</b>	-	-	-	-	-	-	-	-	-
<b>4. Non-Resident Individuals (Repatriable)</b>	-	-	-	-	-	-	-	-	-
<b>5. Non-Resident Individuals (Non-Repatriable)</b>	-	-	-	-	-	-	-	-	-
<b>6. Directors/ Relatives</b>	-	-	-	-	-	-	-	-	-
<b>7. Trusts</b>	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	1000000	1000000	100	-	1000000	1000000	100	-

## (ii) Shareholding of Promoters

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

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

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

*Namababu*

*A*



# Snoways Launderers & Drycleaners Private Limited

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**(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
-	-	-	-	-	-	-	-	-

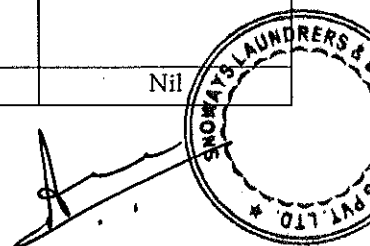
**(v) Shareholding of Directors and Key Managerial Personnel:**

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
	Suresh Balasu Babu				
	01/04/2014	510000	51	510000	51
	Increase / Decrease in Share holding	No movement	No movement	No movement	No movement
	31/03/2015	510000	51	510000	51

2.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Ananth Rao Talemogaru				
	01/04/2014	Nil	Nil	Nil	Nil
	Increase / Decrease in Share holding	No movement	No movement	No movement	No movement
	31/03/2015	Nil	Nil	Nil	Nil

3.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Ramachandran Ananthkrishna				
	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

*Ramachandran*



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## V. INDEBTEDNESS

During the year 2014-15 the Company did not had any Indebtedness including interest outstanding/accrued but not due for payment.

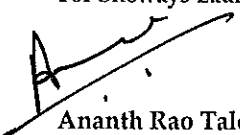
## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

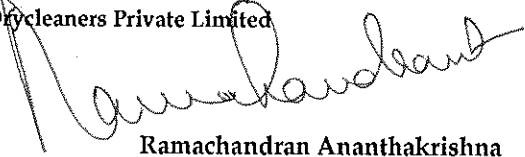
There was no remuneration paid to the directors during the year financial year 2014-15. According to Section 203 of the Companies Act, 2013 the company is not required to appoint Key Managerial Personnel.

## 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 Snoways Laundrers and Drycleaners Private Limited

  
Ananth Rao Talemogaru  
Director  
(DIN: 02585410)

  
Ramachandran Ananthakrishna  
Director  
(DIN: 03097724)



Mumbai, May 23, 2015



**KHANDELWAL PRAKASH MURARI BHANDARI & CO.**  
CHARTERED ACCOUNTANTS

## **INDEPENDENT AUDITOR'S REPORT**

**TO**  
**THE MEMBERS OF**  
**SNOWAYS LAUNDRERS & DRY CLEANERS PVT LTD**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **SNOWAYS LAUNDRERS & DRYCLEANERS PVT LTD** ("the company") which comprise the Balance Sheet as at 31<sup>st</sup> March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

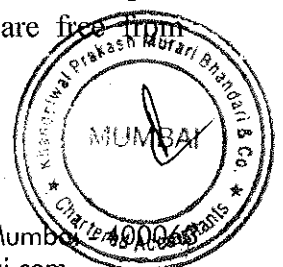
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act' 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in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

### **AUDITOR'S RESPONSIBILITY**

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

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

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 but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. 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 explanations given to us, the aforesaid financials statements give the information required by the act in the manner so requires and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. In the case of the Balance Sheet, of the state of affairs of the company as at 31<sup>st</sup> 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**

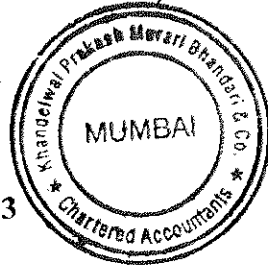
- 1) As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2015 taken on record by the board of directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as director in terms of section 164(2) of the Act.
- f) 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:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Khandelwal Prakash Murari Bhandari & Co.**  
**Chartered Accountants**  
**(Firm's Registration No. 102454W)**

  
**Pawan Kumar Gupta**  
**Partner**  
**Membership No. 051713**



**Place: Mumbai**  
**Date: May 23<sup>rd</sup>, 2015**

## M/S SNOWAYS LAUNDRETS & DRYCLEANERS PVT LTD

### Annexure to Independent Auditor's Report

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

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

(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 regular programme of physical verification of its fixed assets by which all the fixed assets of the company are being verified by the management periodically. In our opinion this periodicity of physical verification is reasonable having regards to the 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.

(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.

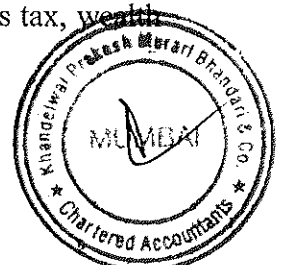
(iii) According to the information and explanations given to us, during the year the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013, hence clause 3 (iii) of the order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, there is an 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 have been noticed in the internal controls in respect of these areas.

(v) According to information and explanations given to us, during the year the Company has not accepted any deposits from the public as per provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder, hence clause 3(v) of the order is not applicable.

(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) 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, service Tax, custom duty, excise duty, value added tax, or cess.



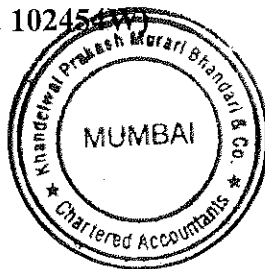


According to the information and explanation given to us and records examined by us, there are no undisputed statutory dues payable in respect of income tax and any other material statutory dues applicable to it which are outstanding as on 31<sup>st</sup> March, 2015 for a period of more than six months 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, service Tax, custom duty, excise duty, wealth tax, value added tax, or cess and other statutory dues which have not been deposited on account of any dispute.
- (c) According to the information and explanation given to us, 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 financial year 31<sup>st</sup> March, 2015 are not more than fifty percent of its net worth. The company 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.
- (ix) 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 clause 3 (ix) of the order is not applicable.
- (x) 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.
- (xi) The company has not taken any term loan during the year.
- (xii) To the best of our knowledge and according to the information and explanation given to us by the management, no fraud on or by the company, has been noticed or reported during the year.

**For Khandelwal Prakash Murari Bhandari & Co.**  
**Chartered Accountants**  
**(Firm's Registration No. 10245277)**

**Pawan Kumar Gupta**  
**Partner**  
**Membership No. 051713**



**Place: Mumbai**  
**Date: May 23<sup>rd</sup>, 2015**

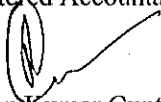
**SNOWAYS LAUNDRETS & DRYCLEANERS PVT LTD**  
Balance Sheet as at March 31, 2015

Amount in 'Rs'

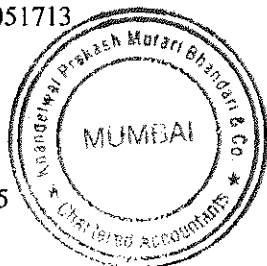
Particulars	Note	March 31, 2015	March 31, 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	4	10,000,000	10,000,000
Reserves and Surplus	5	(890,356)	(889,761)
		9,109,644	9,110,239
<b>Current Liabilities</b>			
Trade payables	6	656,069	651,733
		656,069	651,733
		9,765,713	9,761,972
<b>Assets</b>			
<b>Non-current assets</b>			
<i>Fixed assets</i>			
(i) Tangible assets	7	9,726,273	9,726,273
		9,726,273	9,726,273
<b>Current assets</b>			
Cash and cash equivalents	8	39,440	35,699
		39,440	35,699
		9,765,713	9,761,972

As per our report of even date


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

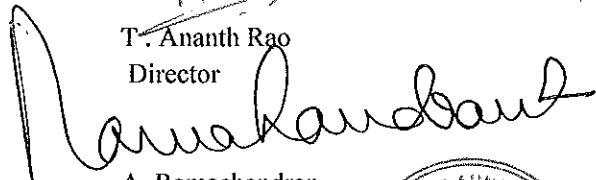
  
Pawan Kumar Gupta  
(Partner)  
Membership No.: 051713

Place: Mumbai  
Date: May 23, 2015



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

  
T. Ananth Rao  
Director

  
A. Ramachandran  
Director

Place: Mumbai  
Date: May 23, 2015



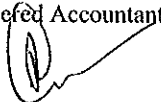
**SNOWAYS LAUNDRETS & DRYCLEANERS PVT LTD**  
**Statement of Profit and Loss for the year ended March 31, 2015**

Amount in 'Rs'

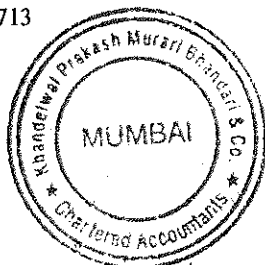
Particulars	Note	2014-15	2013-14
Other Income	9	60,000	60,000
<b>Total Revenue</b>		<b>60,000</b>	<b>60,000</b>
<i>Expenses:</i>			
Other expenses	10	60,595	60,423
<b>Total Expenses</b>		<b>60,595</b>	<b>60,423</b>
Profit/(Loss) before exceptional and extraordinary items and tax		(595)	(423)
Exceptional Items		-	-
Extraordinary Items		-	-
Profit/(Loss) before tax		(595)	(423)
Tax expense:			
(1) Current tax (Mat)		-	-
(2) Deferred tax		-	-
<b>Profit/(Loss) for the year</b>		<b>(595)</b>	<b>(423)</b>
<b>Earning per equity share:</b>			
(1) Basic & Diluted	11(B)	(0.00)	(0.00)

As per our report of even date

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

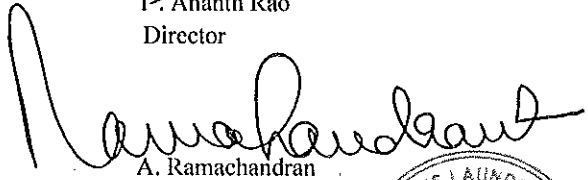
  
 Pawan Kumar Gupta  
 (Partner)  
 Membership No.: 051713

Place: Mumbai  
 Date: May 23, 2015



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

  
 T. Ananth Rao  
 Director

  
 A. Ramachandran  
 Director

Place: Mumbai  
 Date: May 23, 2015



**SNOWAYS LAUNDRETS & DRYCLEANERS PVT LTD**  
**Cash Flows Statement for the year ended March 31, 2015**

	2014-15	2013-14
<b>Amount in 'Rs'</b>		
<b><u>A. CASH FLOWS PROVIDED BY/(USED IN) OPERATING ACTIVITIES:</u></b>		
Profit/ (Loss) before Tax	(595)	(423)
<b>Adjustments for:</b>		
Depreciation and amortisation	-	-
Bad debts written off	-	-
<b>Operating profit before working capital changes</b>	<b>(595)</b>	<b>(423)</b>
(Increase) /Decrease in working capital		
Increase in current liabilities/ provisions	4,336	21,066
<b>Cash used in operations</b>	<b>3,741</b>	<b>20,643</b>
Taxes paid	-	-
<b>Net cash used in operating activities</b>	<b>3,741</b>	<b>20,643</b>
<b><u>B. CASH FLOWS PROVIDED BY/(USED IN) INVESTING ACTIVITIES:</u></b>		
Purchase of fixed assets including capital work-in-progress and capital advances	-	-
Interest received	-	-
<b>Net cash used in investing activities</b>	<b>-</b>	<b>-</b>
<b><u>C. CASH FLOWS PROVIDED BY/(USED IN) FINANCING ACTIVITIES:</u></b>		
Proceeds from unsecured loan	-	-
Repayment of secured & unsecured loan	-	-
Interest and finance charges paid	-	-
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>-</b>
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	3,741	20,643
Cash and cash equivalents at the beginning of the year	35,699	15,056
<b>Cash and cash equivalents at the end of the year</b>	<b>39,440</b>	<b>35,699</b>

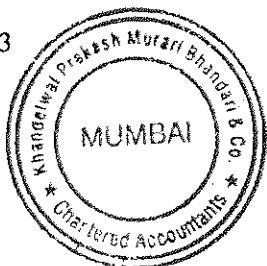
As per our report of even date

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




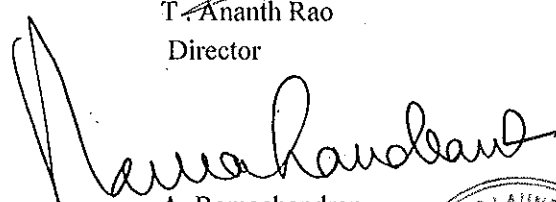
Pawan Kumar Gupta  
 (Partner)  
 Membership No.: 051713

Place: Mumbai  
 Date: May 23, 2015



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

  
 T. Ananth Rao  
 Director



A. Ramachandran  
 Director  
 Place: Mumbai  
 Date: May 23, 2015



## SNOWAYS LAUNDRETS & DRYCLEANERS PVT LTD

Note Forming Part of the Balance Sheet as at March 31, 2015

### 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 generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets which has been recorded on fair value and assets for which provision for impairment is made. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

### 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 Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### b) Tangible fixed assets

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

#### c) Intangible assets

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

#### d) Depreciation and amortisation

Depreciation on all Tangible Assets is provided using the Straight Line Method (SLM) based on the useful lives as estimated by the management in accordance with the Companies Act, 2013.

#### e) Borrowing Costs

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

#### f) Operating Leases

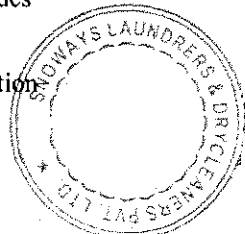
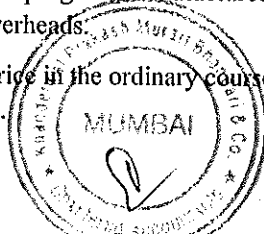
Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Lease payments on operating leases are recognized as an expense in the statement of profit and loss on a straight-line basis, over the lease term.

#### 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.



**SNOWAYS LAUNDRETS & DRYCLEANERS PVT LTD**  
**Note Forming Part of the Balance Sheet as at March 31, 2015**

**h) Revenue recognition**

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

*Sale of Services*

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

*Interest*

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

**i) Foreign currency translation**

*(i) Initial Recognition*

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

*(ii) Conversion*

Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

*(iii) Exchange Differences*

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

**j) Income-tax**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

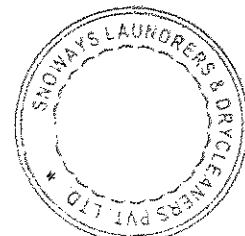
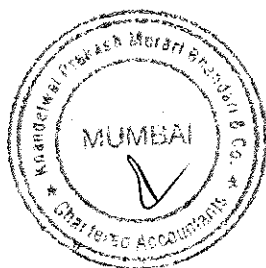
Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax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

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.



**SNOWAYS LAUNDRETS & DRYCLEANERS PVT LTD**

**Note Forming Part of the Balance Sheet as at March 31, 2015**

**l) Contingent liabilities**

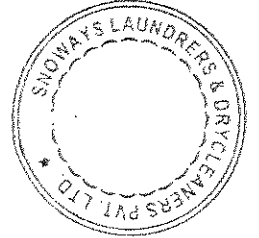
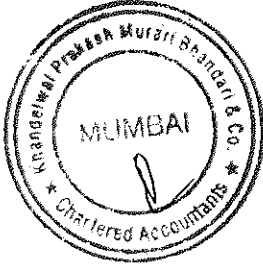
A contingent liability is a possible obligation that arises from past events whose existence will be coned by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the or a present obligation that is not recognized because it is not probable that an outflow of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

**m) Cash and Cash equivalents**

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

**n) Land (Lease Hold Property)**

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



**SNOWAYS LAUNDRETS & DRYCLEANERS PVT LTD**  
**Note Forming Part of the Balance Sheet as at March 31, 2015**

Amount in 'Rs'

March 31, 2015      March 31, 2014

**Note 4**

**SHARE CAPITAL**

**AUTHORISED CAPITAL**

1000,000 Equity shares ( PY 1000,000) of face value Rs 10 each	10,000,000	10,000,000
	<u>10,000,000</u>	<u>10,000,000</u>

**ISSUED, SUBSCRIBED AND PAID UP**

1000,000 Equity shares ( PY 1000,000) of face value Rs 10 each	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**

	March 31, 2015		March 31, 2014	
	No of Shares	Amount(Rs)	No of Shares	Amount(Rs)
<b>Equity Shares</b>				
At the beginning of the Period	1,000,000	10,000,000	1,000,000	10,000,000
<b>Outstanding at the end of the Period</b>	<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**

	March 31, 2015	March 31, 2014
Jyothy Fabricare Services Limited		
490,000 Equity shares of Rs 10 each fully paid	4,900,000	4,900,000

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

	March 31, 2015		March 31, 2014	
	No of Shares	% holding in the class	No of Shares	% holding in the class
Equity Shares of Rs 10 each fully paid				
Jyothy Fabricare Services Limited	490,000	49%	490,000	49%
Suresh Babu Balasu	510,000	51%	510,000	51%

**Note 5**

**RESERVES AND SURPLUS**

Profit & loss balance B/f	(889,761)	(889,338)
Add: profit & loss for the year	(595)	(423)
	<u>(890,356)</u>	<u>(889,761)</u>

**Note 6**

**Trade payables**

Creditors	642,968	643,868
Accrual for expenses	13,101	7,865
	<u>656,069</u>	<u>651,733</u>

**Note 7**

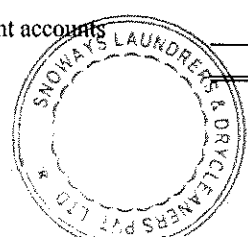
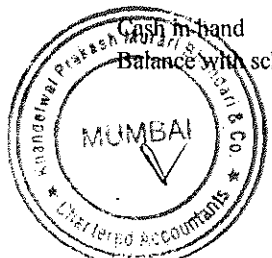
**Fixed Assets**

Lease Hold Land (Refer Note 3(n))	9,726,273	9,726,273
	<u>9,726,273</u>	<u>9,726,273</u>

**Note 8**

**Cash and Cash Equivalents**

	Non-Current	Current
	March 31, 2015	March 31, 2014
Cash in hand	-	630
Balance with scheduled banks - Current accounts	39,440	35,069
	<u>39,440</u>	<u>35,699</u>





**SNOWWAYS LAUNDRETS & DRYCLEANERS PVT LTD**

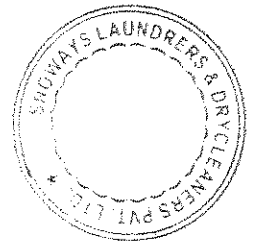
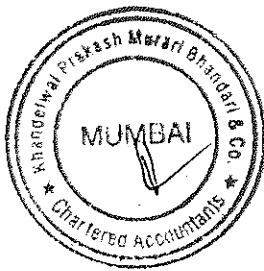
Notes Forming Part of the Profit and Loss Account for the year ended March 31, 2015

	2014-15	Amount in Rs 2013-14
<b>Note 9</b>		
<b><u>OTHER INCOME</u></b>		
Lease Rent	60,000	60,000
	<u>60,000</u>	<u>60,000</u>

**Note 10**

**OPERATING AND OTHER EXPENSES**

Lease Rent	13,500	31,545
Legal and professional fees (refer note 11 (A))	29,590	23,478
ROC & filling fees	16,090	5,300
Bank Charges	675	100
Miscellaneous expenses	740	-
	<u>60,595</u>	<u>60,423</u>



**SNOWAYS LAUNDRETS & DRYCLEANERS PVT LTD**  
**Note Forming Part of the Balance Sheet as at March 31, 2015**

**Note 11 - Notes to Accounts**

**A Payment to auditors (including service tax)**

	2014-15	2013-14
As Auditors	11,236	6,742
	<u>11,236</u>	<u>6,742</u>

**B Earning Per Share (EPS)**

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

	2014-15	2013-14
Net Profit / ( Loss ) after Tax	(595)	(423)
Weighted average No of Equity Shares	1,000,000	1,000,000
Earning per Share *	(0.00)	(0.00)

\* 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 (Holding Company)

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

- i) T. Ananth Rao
- ii) A. Ramachandran
- iii) Suresh Babu

**Transaction with related parties during the year**

	2014-15	2013-14
Advances taken	-	100,000
Sub-lease income	60,000	60,000
Reimbursement of Expenses (net)	14,100	32,145
<b>Related Parties Balances</b>		
Jyothy Fabricare Services Limited	615558	616458

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

**F** The Prior year figures have been reclassified whenever necessary to conform with current period's presentation.

As per our report of even date

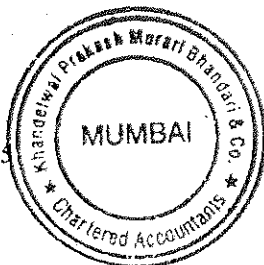
For Khandelwal Prakash Murari Bhandari & Co.  
 ICAI Firm Registration No. 102454W  
 Chartered Accountants

Pawan Kumar Gupta  
 (Partner)  
 Membership No.: 051713

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

T. Ananth Rao  
 Director  
 A. Ramachandran  
 Director

Place: Mumbai  
 Date: May 23, 2015



Place: Mumbai  
 Date: May 23, 2015

