

**FOUR SEASONS DRYCLEANING COMPANY
PRIVATE LIMITED
ANNUAL REPORT 2013-14**

REGISTERED OFFICE:

UJALA HOUSE, 196 5TH FLOOR,
KONDIVITA LANE MAROL
RAMAKRISHNA MANDIR MARG, 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 Twelfth Annual Report of your Company together with audited accounts for the year ended 31st March, 2014.

Amount (Rs. In Lacs)

FINANCIAL RESULTS	31 st March, 2014	31 st March, 2013
Revenue from Operations	129.87	114.17
Profit before Depreciation, Interest, Extraordinary items & Taxation	19.74	44.33
Depreciation	7.66	7.37
Interest	18.29	16.19
Profit /Loss before Extraordinary items & Taxation	(45.69)	(67.90)
Extraordinary item	-	-
Profit before taxation	(45.69)	(67.90)
Tax Expense	-	-
Profit/(Loss) after tax c/f to Balance Sheet	(45.69)	(67.90)
Add: Balance b/f. from previous year	(301.13)	(233.23)
Balance carried forward	(346.82)	(301.13)

Performance:

Revenue from operation, during the year under review, was Rs.129.87 lacs as against Rs.114.17 lacs during the previous financial year. However, the Company incurred a loss of Rs.45.69 lacs during the period under review.

Dividend:

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

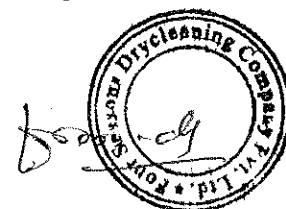

Fixed Deposits:

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

Directors:

In accordance with the requirements of the Companies Act, 2013, Mr. T. G. Pradosh, Director of the Company will retire by rotation at the ensuing Annual General Meeting of the



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Company and being eligible has offered himself for re-appointment. The Board recommends his re-appointment.

Auditors:

M/s. Praveen Chand & Co.(Firm Registration Number : 16780N), Chartered Accountants, Delhi, Statutory Auditors of the Company, continue to hold office until conclusion of the Twelfth Annual General Meeting and are eligible for re-appointment in next AGM for a consecutive period of 5 years as per Section 139 of the Companies Act, 2013 ("the 2013 Act").

Consent Letter for appointment as statutory auditor and a certificate with regard to their eligibility have been received from M/s. Praveen Chand & Co., in terms of Section 141 of the 2013 Act read with Section 139 and rules made thereunder.

The Board recommends the appointment of M/s. Praveen Chand & Co. for five years i.e. from the conclusion of ensuing AGM to the conclusion of Seventeenth Annual General Meeting in 2019 and such appointment shall be subject to ratification by members at 13th, 14th, 15th and 16th Annual General Meeting.

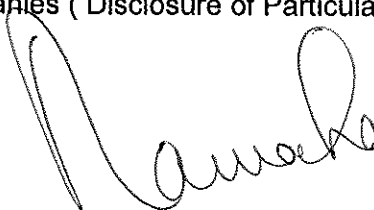
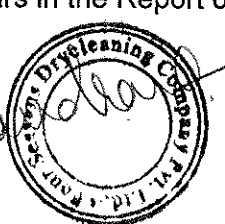
Directors' Responsibility Statement as required u/s 217(2AA) of the Companies Act, 1956:


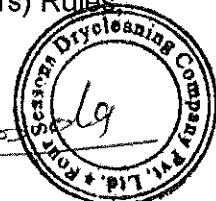
Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors provide hereunder the Directors' Responsibility Statement pertaining to the accounts of the Company:

1. that in the preparation of the accounts for the financial year ended 31st March, 2014, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. that 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 31st March, 2014 and of the Profit/Loss of the Company for the financial period ended on that date;
3. that the Directors have taken proper and sufficient care in the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. that Directors have prepared the accounts for the financial year ended 31st March, 2014 on a 'going concern' basis.

Conservation of Energy and Technology Absorption:

In accordance with the requirements of Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules,

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1988, the efforts to conserve the energy are emphasized by the management of the Company. There was no technology absorption during the year.

Foreign Exchange earning and outgo:

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

Compliance Certificate:

The Company has obtained the Compliance Certificate from Ms. Shweta Dargar, the Practicing Company Secretary, in terms of Section 383A of the Companies Act, 1956 in respect of the year under review. The said Compliance Certificate does not contain any adverse remark.

Particulars of employees:

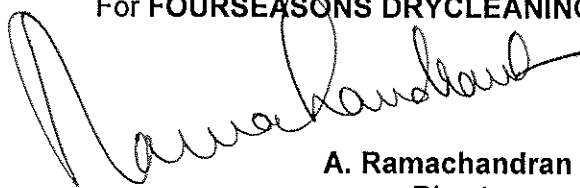
Particular of employees as required under section 217(2A) of the Companies Act, 1956 read with the Companies (Particular of Employees) Rules 1975 as amended from time to time, are reported to be Nil.

Acknowledgements

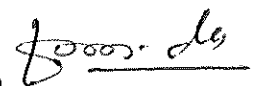
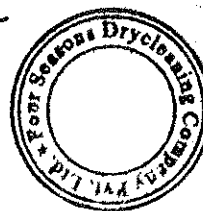
The Board wishes to express its deep appreciation and gratitude for the services rendered by Government authorities, bankers, suppliers, service providers, shareholders & all personnel for their contribution to the growth of the business during the year.

By order of the Board

For FOURSEASONS DRYCLEANING COMPANY PRIVATE LIMITED



A. Ramachandran
Director



T.G Pradosh
Director

Place: Mumbai

Date: 21st May, 2014

Registered Office:

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

CIN:U93010MH2002PTC246838

Shweta Devpura

M. Com., A.C.S.
COMPANY SECRETARY

Tel : 09867564667

301, Progressive Cottage,
Plot No.107 & 108, Sector-11,
Koparkhairne,
Navi Mumbai-400709

COMPLIANCE CERTIFICATE

CIN No. : U93010MH2002PTC246838
Nominal Capital : Rs.2,50,00,000/-

To,
The Members
Four Seasons Drycleaning Company Private Limited

I have examined the registers, records, books and papers of **Four Seasons Drycleaning Company Private Limited** ("the Company") as required to be maintained under the Companies Act, 1956, ("the Act") and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the Financial Year from 01/04/2013 to 31/03/2014. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company its officers and agents, I certify that in respect of the aforesaid Financial Year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' with the Registrar of Companies, Maharashtra, Mumbai during the period under scrutiny.
3. The Company being a private limited company has the minimum prescribed paid-up capital and its maximum number of members during the said Financial Year were not more than 50 excluding its present and past employees and the Company during the period under scrutiny:
 - (i) has not invited public to subscribe for its shares or debentures; and
 - (ii) has not invited or accepted any deposits from persons other than its members, directors or their relatives.
4. The Board of Directors duly met 5 times on 14/05/2013, 21/05/2013, 23/09/2013, 22/10/2013, and 03/01/2014 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. There were no circular resolutions passed during the Financial Year ended on 31st March, 2014.
5. The Company has not closed its Register of Members or Debenture holders during the Financial Year. Therefore, the compliance of Section 154 of the Act is not required.
6. The Annual General Meeting for the financial year 31.03.2013 was held on 21.05.2013 after giving due notice to the members of the Company and the resolutions passed thereat are duly recorded in the Minutes Book maintained for the purpose
7. No Extra-ordinary General Meeting was held during the financial year.
8. The Company being a private company, provisions of Section 295 of the Act are not applicable.



Shweta Devpura

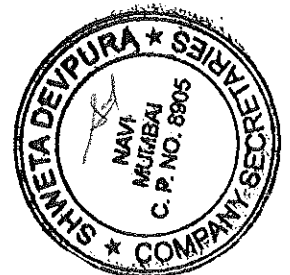
M. Com., A.C.S.
COMPANY SECRETARY

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9. The Company has not entered into contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The Company has not issued any duplicate certificates during the Financial Year.
13. The Company has
 - (i) delivered all the certificates on lodgment thereof for transfer of shares in accordance with the provisions of the Act;
 - (ii) not deposited any amount in a separate Bank Account as no dividend was declared during the Financial Year;
 - (iii) not posted any warrants for dividends to any member of the Company as no dividend was declared during the Financial Year;
 - (iv) not transferred any amounts in unpaid dividend account, no application money due for refund, no matured deposits, no matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years during the Financial Year;
14. The Board of Directors of the Company is duly constituted. There was no appointment of Alternate Directors and Directors to fill casual vacancy during the Financial Year.
15. The Company has not made any appointment of Managing Director / Whole-time Director / Manager during the Financial Year. Further, the Company being a private company, provisions of the Act with regard to appointment of Managing Director / Whole-time Director / Manager are not applicable.
16. The Company has not appointed any sole-selling agents during the Financial Year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies or such other authorities prescribed under the various provisions of the Act during the Financial Year.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or any other securities during the said Financial Year.
20. The Company has not bought back any shares during the Financial Year.
21. The Company has not redeemed any Preference Shares/Debentures during the Financial Year ending 31.03.2014.



Shweta Devpura

M. Com., A.C.S.

COMPANY SECRETARY

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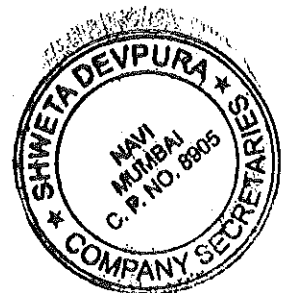
22. There was no transaction necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A during the Financial Year.
24. The amount borrowed by the Company from its holding company during the financial year ending 31st March, 2014 is within the borrowing limits of the Company as per the provisions of section 293 (1) (d) of the Companies Act, 1956.
25. The Company being a private company, provisions relating to loans and investments made or guarantees given or securities provided to other bodies corporate, are not applicable and consequently no entries have been made in the register.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered Office during the period under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the period under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the period under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the period under scrutiny.
30. The Company has not altered its articles of association during the period under scrutiny.
31. There was no prosecution initiated against or show cause notices received by the Company during the Financial Year, for offences under the Act.
32. The Company has not received any money as security from the employees during the Financial Year.
33. The Company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to section 418 of the Act.

Place : Mumbai

Date : 21-05-2014

Signature :

Name : SHWETA DEVPURA
C.P. NO.:8905



Shweta Devpura

M. Com., A.C.S.

COMPANY SECRETARY

Tel : 09867564667

301, Progressive Cottage,
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Navi Mumbai-400709

CIN No. : U93010MH2002PTC246838

FOUR SEASONS DRYCLEANING COMPANY PRIVATE LIMITED

ANNEXURE 'A'

Registers as maintained by the Company :-

1. Register of Members - u/s 150
2. Registers and Returns - u/s 163
3. Books of accounts and other records - u/s 209
4. Register of Contracts, Companies & Firms in which Directors are interested. - u/s 301
5. Register of Directors, etc. - u/s 303
6. Register of Directors' shareholding. - u/s 307
7. Register of charges - u/s 143
8. Minutes Book of Meetings of Board of Directors - u/s 193
9. Minutes Book of Proceedings of General Meetings - u/s 193

ANNEXURE 'B'

Forms and Returns as filed by the Company with the Registrar of Companies, Mumbai, during the period under scrutiny :-

1. Form-32 (appointment of director) - Filed on 07/06/2013
2. Form-32 (resignation of director) - Filed on 17/06/2013
3. Form-32 (change in designation) - Filed on 12/10/2013
4. Compliance Certificate - Filed u/s 383A of the Act on 07/10/2013
5. Annual Return - Filed u/s 159 of the Act on 16/11/2013
6. Balance Sheet and Profit & Loss A/c for the year ended 31.03.2013 (XBRL mode) - Filed u/s 220 of the Act on 10/10/2013

Place : Mumbai

Date : 21-05-2014

Signature :

Name : SHWETA DEVPURA
C.P. NO.:8905



PRAVEEN CHAND & CO
Chartered Accountants

N-302, Anupam Apartments
East Arjun Nagar, 4 C B D
Delhi - 110032
Tel. No. 011-22305855

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
M/S FOUR SEASONS DRY-CLEANING CO. PVT. LTD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of M/s Four Seasons Dry-cleaning Company Private Limited (the "Company") which comprise the Balance Sheet as at 31st March 2014 and the Statement of Profit and Loss Account for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of these financial statements and give a true and fair view of the financial position, financial performance of the company in accordance with the accounting policies generally accepted in India, including Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 (the Act). These responsibilities includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of financial statements and give a true and fair view and are free from material misstatements, whether due to fraud and error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India. These Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performance, procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedure selected depends on the auditor's judgements including the assessments of the risk of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the



company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, 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.

OPINION

In our opinion and to the best of our information and according to the explanation given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2014
- b) In the case of the statement of the Profit and Loss, of the Loss for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditors' Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956' of India, ("the Act"), we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227 (3) of the Act, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit,
 - b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books,
 - c) The Balance Sheet and the statement Profit and Loss dealt with by this report are in agreement with the books of account,
 - d) In our opinion, the Balance Sheet and the statement of Profit and Loss comply with the accounting standards referred to in sub-section (3C) of section 211 of the Act,



- e) On the basis of written representations received from the directors, as on 31st March, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

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



Praveen Chand

CA PRAVEEN CHAND
Partner
M. No. 096402

Place: New Delhi
Dated: 21.05.2014

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date
Re.: M/S FOUR SEASONS DRY-CLEANING CO. PVT. LTD.

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, the company has formulated a programme of verification by which all the assets of the company are being verified in a phased manner over a period of three years which in our opinion is reasonable having regards to size and nature of the business of the company. As per the records of the company, no discrepancies were noticed on verification conducted during the year as compared with the book records.
- (c) No fixed assets were disposed-off during the year.
- (ii) (a) The company did not have any inventory of at the year end.
- (b) The company had neither opening stock at the beginning of the year nor Made any purchased 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 .
- (c) (a) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provision of clause 4(iii)(a) to (d) of the order are not applicable to the company and hence, not commented upon.
- (b) According to the information and explanations given to us, the company has taken loan from its Holding company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount outstanding at any time during the year was Rs.211.44 lacs.
- (c) According to the information and explanations given to us ,the terms and conditions on which above loan was taken from Holding company listed in the register maintained under Section 301 of the Companies Act are prima facie, not prejudicial to the interest of the Company.
- (ci) 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 inventory and fixed assets and for the services provided.



During the course of our audit, no major weakness has been noticed in the internal controls in respect of these areas.

- (cii) (a) According to the information and explanations provided by the management, we are of the opinion that the particulars of the contract or arrangements referred to in Section 301 of the Act that need to be entered into the register maintained u/s 301 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions entered into by the Company during the financial year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi) The Company has not accepted any deposits within the meaning of sections 58A and 58AA of the Act and the rules framed there under.
- vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- viii) The Central Government has not prescribed the maintenance of Cost records for the company under Clause (d) of Sub-Section (1) of Section 209 of the Act.
- ix) (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, ESI, service tax, TDS and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, PF, ESI and other statutory dues were outstanding at the year end for a period of more than six months from the date they became payable.
- x) The accumulated losses of the company as at the end of 31st March, 2014 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 not incurred cash losses in the immediately preceding financial year.
- i. Based on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and banks.
- xii) According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.



- xiii) In our opinion, the Company is not a chit fund and nidhi / mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
- xiv) In our opinion the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4(xiv) of the Companies (Auditors Report) order 2003 are not applicable to the company.
- xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xvi) No new Term Loan has been taken during the year from any financial institution or bank.
- xvii) According to the information and explanation given to us, the company has not raised any funds on short term basis or long term basis during the year under audit.
- xviii) During the Year, the Company has not allotted any share to parties or companies covered in the register maintained u/s 301 of the Companies Act, 1956.
- xix) During the Year, the Company has not issued any debentures.
- xx) The Company has not raised any money through a public issue during the year.
- xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that no fraud on or by the company, has been noticed or reported during the year.

Place: New Delhi
Dated: 21.05.2014



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

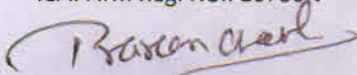

CA PRAVEEN CHAND
Partner
M.No.096402

M/s FOUR SEASONS DRY-CLEANING CO. PVT. LTD.
BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Notes	March 31, 2014 ₹	March 31, 2013 ₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	22,070,000	22,070,000
(b) Reserves and Surplus	2	(34,682,610)	(30,113,137)
(2) Share Application money pending allotment			
(3) Non-Current Liabilities			
(a) Long Term Provisions	3	197,822	161,717
(4) Current Liabilities			
(a) Short-Term Borrowings	4	21,143,744	14,498,089
(b) Trade Payables	5	57,600	2,967,945
(c) Other Current Liabilities	6	549,577	378,558
(d) Short-Term Provisions	7	176,413	93,401
		9,512,546	10,056,573
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
Tangible Assets	8	6,683,052	7,423,137
(b) Long term loans and advances	9	1,127,500	1,112,500
(2) Current Assets			
(a) Inventories	10	-	-
(b) Trade receivables	11	-	192,839
(c) Cash and cash equivalents	12	1,464,368	1,148,938
(d) Short-term loans and advances	13	237,627	179,159
		9,512,546	10,056,573
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.

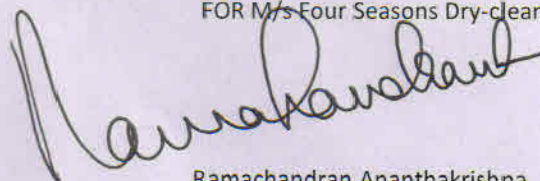
FOR PRAVEEN CHAND & CO.
CHARTERED ACCOUNTANTS
ICAI Firm Reg. No.: 16780N



(CA PRAVEEN CHAND)
Membership No. : 96402
Place: Mumbai
Dated: 21.05.2014



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



Ramachandran Ananthakrishna
Director



Pradosh T. Gopalakrishnan
Director



M/s FOUR SEASONS DRY-CLEANING CO. PVT. LTD.
PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2014

S. No.	Particulars	Notes	March 31, 2014 ₹	March 31, 2013 ₹
I	Revenue from operations	14	12,986,601	14,416,887
II	Other Income	15	84,497	444,109
III	III. Total Revenue (I +II)		13,071,098	14,860,996
IV	Expenses:			
	Cost of materials consumed	16	-	1,240,680
	Employee Benefit Expense	17	2,087,917	2,170,380
	Financial Costs	18	1,849,047	1,629,691
	Depreciation and Amortization Expense	19	766,485	737,009
	Other Administrative Expenses	20	12,937,122	15,872,941
	Total Expenses (IV)		17,640,571	21,650,701
V	Profit before exceptional, extraordinary items & tax	(III - IV)	(4,569,473)	(6,789,705)
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		(4,569,473)	(6,789,705)
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		(4,569,473)	(6,789,705)
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI	Profit(Loss) from the period from continuing operations	(IX-X)	(4,569,473)	(6,789,705)
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)		(4,569,473)	(6,789,705)
XVI	Earning per equity share:			
	(1) Basic		(2.07)	(3.08)
	(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

Praveen Chand

(CA. PRAVEEN CHAND)
Membership No. : 96402
Place: Mumbai
Dated: 21.05.2014



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

Ramachandran Ananthakrishna

Ramachandran Ananthakrishna
Director

Pradosh T. Gopalakrishnan

Pradosh T. Gopalakrishnan
Director



M/s FOUR SEASONS DRY-CLEANING CO. PVT. LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

Particulars	March 31, 2014	March 31, 2013
	₹	₹
<u>A. CASH FLOWS PROVIDED BY/(USED IN) OPERATING ACTIVITIES:</u>		
Loss before tax	(4,569,473)	(6,789,705)
Non-cash adjustments for:		
Depreciation and amortisation	766,485	737,009
Interest expense	1,828,519	1,619,362
Loss (profit) on sale of fixed assets	-	1,567,666
Provision for doubtful debts	-	442,899
Bad debts	190,943	105,272
Liabilities/ provision written back	(84,497)	(437,482)
Interest on Income Tax Refund	-	(4,300)
Operating loss before working capital changes	(1,868,023)	(2,759,279)
Movements in working capital:-		
Decrease / (Increase) in inventories	-	831,908
Decrease / (Increase) in Trade receivables	1,896	1,070,908
Decrease / (Increase) in Loans and advances	(185,038)	(296,233)
(Decrease) / Increase in current liabilities and provisions	(2,535,712)	1,336,536
Cash used in operations	(4,586,877)	183,840
Taxes refund (paid)	111,570	63,356
Net cash used in operating activities (A)	(4,475,307)	247,196
<u>B. CASH FLOWS PROVIDED BY/(USED IN) INVESTING ACTIVITIES:</u>		
Purchase of fixed assets including capital work-in-progress	(26,400)	(262,773)
Proceeds from sale of fixed assets	-	187,502
Net cash used in investing activities (B)	(26,400)	(75,271)
<u>C. CASH FLOWS PROVIDED BY/(USED IN) FINANCING ACTIVITIES:</u>		
Proceeds from unsecured loan	4,817,136	338,060
Net cash generated from financing activities (C)	4,817,136	338,060
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	315,430	509,985
Cash and cash equivalents at the beginning of the year	1,148,938	638,953
Cash and cash equivalents at the end of the year	1,464,368	1,148,938
Components of cash and cash equivalents		
Cash in hand	131,456	114,849
Balance with scheduled banks - Current account	1,332,912	1,034,089
Cash and bank balance as per Note no 12	1,464,368	1,148,938
NOTES TO ACCOUNTS	21	

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

Praveen Chand
(CA PRAVEEN CHAND)
Membership No. : 96402
Place: Mumbai
Dated: 21.05.2014



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

Ramachandran Ananthakrishna
Ramachandran Ananthakrishna
Director

Pradosh T. Gopalakrishnan
Pradosh T. Gopalakrishnan
Director



M/s FOUR SEASONS DRY-CLEANING CO. PVT. LTD.
NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	March 31, 2014 ₹	March 31, 2013 ₹
NOTE: 1 SHARE CAPITAL		
1 AUTHORIZED CAPITAL		
25,00,000 (Previous Year 25,00,000) Equity Shares of Rs.10/- each	25,000,000	25,000,000
	<u>25,000,000</u>	<u>25,000,000</u>
2 ISSUED , SUBSCRIBED & PAID UP CAPITAL		
22,07,000 (Previous Year 22,07,000) Equity Shares of Rs.10/-each, fully paid up	22,070,000	22,070,000
	<u>22,070,000</u>	<u>22,070,000</u>
Total in ₹	<u>22,070,000</u>	<u>22,070,000</u>

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

	March 31, 2014		March 31, 2013	
	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	<u>2,207,000</u>	<u>22,070,000</u>	<u>2,207,000</u>	<u>22,070,000</u>

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 entitles to one vote per share.

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

	March 31, 2014		March 31, 2013	
	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, 2014

	March 31, 2014 ₹	March 31, 2013 ₹
NOTE: 2 RESERVES & SURPLUS		
Loss (Profit & Loss Account)	(34,682,610)	(30,113,137)
Balance brought forward from Previous Year	(30,113,137)	(23,323,432)
Add: Loss for the Year	(4,569,473)	(6,789,705)
Total in ₹	(34,682,610)	(30,113,137)
NOTE: 3 LONG TERM PROVISIONS		
Provision for Gratuity	108,923	77,704
Provision for Leave Encashment	88,899	84,013
Total in ₹	197,822	161,717
NOTE: 4 SHORT TERM BORROWINGS		
12% Loan from Holding Company repayable on demand	21,143,744	14,498,089
Total in ₹	21,143,744	14,498,089
The above amount includes:		
Secured Borrowings	-	-
Unsecured Borrowings	21,143,744	14,498,089
Loan from holding company carries interest rate 12 % p.a .		
NOTE: 5 TRADE PAYABLES		
Sundry Creditors for Material / Supplies	-	107,243
Sundry Creditors for Services	57,600	2,860,702
Total in ₹	57,600	2,967,945
NOTE: 6 OTHER CURRENT LIABILITIES		
Security Deposit received from Franchisees	30,000	70,000
TDS Payable	89,847	86,301
Salary payable	215,537	199,177
PF Payable	20,360	16,818
ESI Payable	8,107	6,262
Expenses Payable	153,351	-
Advances from Customers	32,375	-
Total in ₹	549,577	378,558
NOTE: 7 SHORT TERM PROVISIONS		
Provision For Employees' Benefit		
Bonus Payable	134,677	56,763
Gratuity Payable	12,103	8,634
Leave Encashment	29,633	28,004
Total in ₹	176,413	93,401



FOUR SEASON DRY-CLEANING CO PVT LTD

NOTE: 8 FIXED ASSETS

FINANCIAL YEAR 2013-2014

Particulars	Rate	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	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2014	WDV as on 31.03.2013	
Tangible Assets												
PLANT & MACHINERY	4.75%	9,169,253	26,400	-	9,195,653	4,297,356	453,593	-	4,750,949	4,444,704	4,871,897	
FURNITURE & FIXTURE	6.33%	3,775,342	-	-	3,775,342	1,433,799	238,979	-	1,672,778	2,102,564	2,341,543	
ELECTRIC INSTALATION	6.33%	429,628	-	-	429,628	273,947	27,195	-	301,142	128,486	155,681	
COMPUTERS	16.21%	867,111	-	-	867,111	813,095	46,718	-	859,813	7,298	54,016	
TOTAL		14,241,334	26,400	-	14,267,734	6,818,197	766,485	-	7,584,682	6,683,052	7,423,137	
PREVIOUS Year		16,925,062	262,774	2,946,502	14,241,334	7,272,522	737,009	1,191,334	6,818,197	7,423,137		



M/s FOUR SEASONS DRY-CLEANING CO. PVT. LTD.
NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET AS AT 31st MARCH, 2014

Particulars	March 31, 2014 ₹	March 31, 2013 ₹
NOTE: 9 LONG TERM LOANS & ADVANCES		
Security Deposit		
Unsecured, Considered Good :	1,127,500	1,112,500
Total in ₹	1,127,500	1,112,500
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 :	-	192,839
Doubtful	-	442,899
	-	635,738
Less : Provision for doubtful debts	-	442,899
Total in ₹	-	192,839
NOTE: 12 CASH & CASH EQUIVALENTS		
Cash-in-Hand		
Cash Balance	127,956	111,349
Petty Cash Balance	3,500	3,500
	131,456	114,849
Bank Balance		
With HDFC C/A No. 0922000013734	-	60,708
With AXIS BANK LTD J & K C/A-91202001645817	1,332,912	973,381
	1,332,912	1,034,089
	1,464,368	1,148,938
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	54,824	166,394
Service Tax Recoverable	113,363	12,765
Other Recoverables	69,440	-
Total in ₹	237,627	179,159



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

NOTES FORMING INTEGRAL PART OF THE P&L STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	March 31, 2014 ₹	March 31, 2013 ₹
NOTE: 14 REVENUE FROM OPERATIONS		
Sale of Services		
Drycleaning & Laundry	12,986,601	14,416,887
Total in ₹	12,986,601	14,416,887
NOTE: 15 OTHER INCOME		
Excess Provision Liabilities written back	84,497	437,482
Interest on Income Tax Refund	-	4,300
Other Receipts	-	2,327
Total in ₹	84,497	444,109
NOTE: 16 COST OF MATERIAL CONSUMED		
Opening Stock of Raw Material & Packing Material	-	831,909
Add: Purchases during the year	-	408,771
Less: Closing Stock at the end of the year	-	-
Total in ₹	-	1,240,680
NOTE: 17 EMPLOYMENT BENEFIT EXPENSES		
Salaries & Wages	1,760,045	1,837,161
Contribution to PF, ESI, etc.	198,020	200,200
Gratuity Expense	34,688	-
Staff welfare	88,649	118,792
Leave Encashment	6,515	14,227
Total in ₹	2,087,917	2,170,380
NOTE: 18 FINANCIAL COST		
Interest on Unsecured loan	1,828,519	1,619,362
Bank Charges	20,528	10,329
Total in ₹	1,849,047	1,629,691



M/s FOUR SEASONS DRY-CLEANING CO. PVT. LTD.
NOTES FORMING INTEGRAL PART OF THE P&L STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	March 31, 2014 ₹	March 31, 2013 ₹
NOTE: 19 DEPRECIATION & AMORTISED COST		
Depreciation	766,485	737,009
Total in ₹	766,485	737,009
NOTE: 20 OTHER EXPENSES		
Power & Fuel	-	870,426
Cost of Production & Direct Exp.	5,636,190	5,405,028
Rent - Showrooms & Factory	4,722,110	4,288,446
Repair & Maintenance	332,353	174,838
Pickup & Delivery Vans Running & Maintenance	336,583	360,868
Commission to Franchisees	768,000	1,469,048
Electricity & Water Charges-Showrooms	207,432	190,520
Loss on Sale of Fixed Assets	-	1,567,666
Advertisement	-	50,789
Repair & Maint. Office & Showrooms	121,607	153,271
Insurance	-	29,219
Conveyance	118,009	33,679
Postage, Telephone etc.	149,198	201,844
Printing & Stationery	60,839	114,233
Miscellaneous Expenses	26,466	61,140
Rates & Taxes	25,130	38,390
Payment to Auditors		
- Audit Fee	40,000	44,944
- Tax Audit Fee	20,000	22,472
Legal & Professional Charges	153,637	201,192
Interest on delayed payment of taxes	-	252
Bad Debts written off / Provision	-	105,272
Provision for Doubtful Debts	190,943	442,899
Marketing & Sales Promotion Expenses	28,625	46,505
Total in ₹	12,937,122	15,872,941



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, 2014:

1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared under historical cost convention from the books of account maintained on accrual basis in conformity with accounting principles generally accepted in India, revised schedule VI to the Companies Act, 1956 and comply with the Accounting Standards issued by The Institute of Chartered Accountants of India referred to in Section 211 (3C) of the Companies Act, 1956.

2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a. FIXED ASSETS AND DEPRECIATION

(i) Fixed Assets are stated at cost less depreciation. Cost comprises of cost of acquisition, cost of improvements and any attributable cost of bringing the asset to its working condition for intended use.

(ii) Depreciation is provided on Straight Line Method in accordance with Schedule XIV of Companies Act, 1956.

(iii) Depreciation on assets acquired / disposed off during the year is provided proportionately on pro-rata basis as per schedule XIV to the Companies Act 1956.

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 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 un-recognised 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

Contingent Liabilities are provided wherever required in terms of AS-29.

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/attribution to the acquisition/construction of qualifying fixed assets are capitalized upto 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 recognised as income or as expenses in the year in which they arise.

		<i>Amount (₹)</i>	
		Current Year	Previous Year
3	Contingent Liabilities not provided for:	Nil	Nil
4	Payment to Auditors:		
	Audit Fee	40,000/-	44,944/-
	Tax Audit Fee	20,000/-	22,472/-
	Reimbursement of Expenses	-NIL-	NIL-
	Total	60,000/-	67,416/-

5 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.

6a. EARNING AND EXPENDITURE IN FOREIGN CURRENCY

		<i>Amount (₹)</i>	
		Current Year	Previous Year
	Earning in Foreign Currency:	NIL	NIL
	Expenditure in Foreign Currency:	NIL	NIL

6b. CIF VALUE OF IMPORTS

		<i>Amount (₹)</i>	
		Current Year	Previous Year
	Stores and Spares	Nil	Nil
	Capital Goods	Nil	Nil

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 year end 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. Lease rental expenses for the year ended March 31, 2014 is Rs. 47,22,110/- (Previous year-Rs. 42,88,446/-).

Future lease payment under non-cancellable operating leases is as follows:

Particulars	Amount (₹)	
	Current Year	Previous Year
a. Payable not later than one year	45,77,427/-	29,64,186/-
b. Payable later than one year and not later than five years	1,61,01,711/-	39,35,400/-

10 **EARNING PER SHARE (EPS)**

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

Particulars	Current Year	Previous Year
Net Profit / (Loss) after Tax	(45,69,473)	(67,89,705)
Weighted average No of Equity Shares	22,07,000	22,07,000
Earning per Share	(2.07)	(3.08)



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) Individual having substantial interest as on 31.03.2014 NIL
(Previous Year NIL)
- c) Relative of individual having Substantial interest NIL
(Previous Year NIL)
- d) Key management personnel 1) Mr Ramachandran Ananthakrishan
(Including Directors of the Company) 2) Mr Pradosh T. Gopalakrishan
- e) Relatives of Key management personnel NIL
(Previous Year NIL)
- f) Transaction with related parties during the year *Amount (₹)*
- | | Current Year | Previous Year |
|---|--------------|---------------|
| 1. From Holing Co. M/s Jyothy Fabricare Services Ltd: | | |
| a. Interest paid on Unsecured Loan | 18, 28,519/- | 16, 19,362/- |
| b. Unsecured Loan taken During the year
(Closing Bal. as on 31.03.2014- Rs. 2, 11, 43,744/-
Previous Year Rs 1, 71, 75,768/-) | 66, 45,663/- | 19,57,422/- |
| c. Service Charges Paid | 30, 86,829/- | NIL |
| 2. From Subsidiary of Holding Company
(M/s Diamond Fabcare Private Ltd) | | |
| a. Service Charges Paid | 25, 18,175/- | 50, 60,030/- |

Note: From 13.09.2013 M/s Diamond Fabcare Private Ltd was merged with M/s Jyothy Fabricare Services Ltd.



12 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.

	Amount in ₹	
	March 31, 2014	March 31, 2013
	Gratuity Un Funded	Gratuity Un Funded
(A) Summary of the Actuarial Assumptions		
	Indian Assured Lives Mortality (2006-08) Ult	LIC (1994-96) Ult
Mortality		
Discount rate	9.20%	8.30%
Rate of increase in compensation	8.00%	8.00%
Withdrawal rates	10% to 2% p.a	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	86,338	523,820
Interest cost	7,943	41,906
Current Service Cost	41,702	47,972
Benefits Paid	-	-
Actuarial (gain) / loss on obligation	(14,957)	(527,360)
PVO at end of period	121,026	86,338
(C) Net Assets/(Liabilities) recognised in the balance sheet		
PVO at end of period	(121,026)	(86,338)
Fair value of plan assets at end of period	-	-
Funded status	-	-
Unrecognised Actuarial Gain / (Loss)	-	-
Net assets / (Liability) recognised in the balance sheet	(121,026)	(86,338)
(D) Expenses recognised in the statement of profit and loss account		
Current service cost	41,702	47,972
Interest cost	7,943	41,906
Expected return on plan assets	-	-
Net Actuarial (Gain)/Loss recognised in the year	(14,957)	(527,360)
Expense recognised in the statement of profit and loss account	34,688	(437,482)

(E) Experience adjustments

	March 31, 2014	March 31, 2013	March 31, 2012
Defined Benefit Obligation	121,026	86,338	523,820
On plan liabilities - Gain (Loss)	14,957	527,360	(193,154)
On plan assets	N.A.	N.A.	N.A.

(ii) Defined Contribution Plans -

Amount of Rs 198,020 (Previous year - Rs 200,200) is recognised as an expense and included in Note 17 - "Contribution to provident and other funds" in the Profit and Loss account.

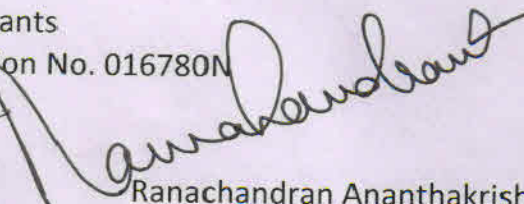
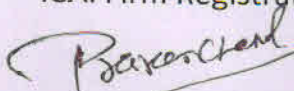


13. Previous year's figures have been re-grouped, re-arranged and re-casted to correspond with the current year's figures, wherever considered necessary.

For PRAVEEN CHAND & Co.

Chartered Accountants

ICAI Firm Registration No. 016780N



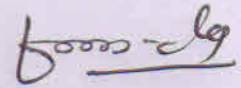
CA Praveen Chand
(Partner)

M. No. 096402

Place : Mumbai

Date : 21.05.2014

Ranachandran Ananthakrishnan
(Director)



Pradosh T Gopalagrishan
(Director)

