

A blue-tinted image of a city skyline at night, with numerous skyscrapers illuminated. The image is set against a dark blue background with a glowing horizontal line and curved light effects.

**31st Annual
Report 2020-21**

**DR. FRESH ASSETS
LIMITED**

Board of Directors

Vijay Prakash Pathak-Whole Time Director

Shikha Nanda-Director

G V S Rao-Director

Ankur Anand-Director

Key Managerial Personnel

Pabitra Kumar Patra-Chief Financial Officer

Surender Kumar Gupta-Company Secretary

Statutory Auditors

M/s Suresh Kumar Mittal & Co.

Chartered Accountants House No. 60,

1st Floor, Pocket H-3 Sector-18,

Rohini, Delhi-110085

Registered office:

B-1/E-24, Mohan Co-Operative Industrial Area

Mathura Road, New Delhi- 110 044

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Dr Fresh Assets Limited

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DR FRESH ASSETS LIMITED
CIN: L74899DL1990PLC042302

Regd Office: B-1/E-24 Mohan Co-operative Industrial Area, Mathura Road, New Delhi- 110 044
Tel.No. 91-11-41679238, Fax. No. 91-11-26940969
E-mail: drfresh@drfreshassets.com; Website: www.drfreshassets.com

Notice

Notice is hereby given that the 31st Annual General Meeting of the Members of Dr Fresh Assets Limited will be held on Sunday, 26th September, 2021 at 4.00 P.M. by way of Video Conferencing (VC) / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2021, the Consolidated Financial Statements for the said financial year and the Reports of the Board of Directors and the Auditors.
2. To appoint a Director in place of Mrs Shikha Nanda (DIN 00095106), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

3. To appoint Shri Gobburu Venkatasubba Rao, as an Independent Director and, if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

"Resolved that pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 framed thereunder, read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Shri Gobburu Venkatasubba Rao (DIN: 08817818), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 13th February, 2021 pursuant to provisions of Section 161 (1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Non-Executive Independent Director of the Company, not subject to retirement by rotation, to hold office for a term of 5 (five) consecutive years commencing from the date of his appointment as Additional Director i.e. 13th February, 2021 upto 12th February, 2026.

Resolved further that the Board of Directors of the Company (including its Committee thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Regd. Office:

B 1/E- 24, Mohan Co-operative
Industrial Area, Mathura Road,
New Delhi- 110 044

By order of the board
For Dr Fresh Assets Ltd

Vijay Prakash Pathak
DIN:07081958
Whole Time Director
Address: 452, DDA
Janta Flats, Badarpur
Delhi- 110 044

Date: 14th August, 2021
Place: New Delhi

NOTES

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) relating to the Special Business to be transacted at the Annual General Meeting, is annexed hereto.
2. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, circular no. 20/2020 dated May 5, 2020 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” and Circular no. 02/2021 dated January 13, 2021 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to “Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic” and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated. January 15, 2021 in relation to “Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 pandemic” (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM
3. Pursuant to the provisions of the Companies Act, 2013 (“Act”) a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.
4. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) shall send scan of certified true copy of the Board Resolution/ Authority letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Company at drfresh@drfreshassets.com to attend the AGM.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08,

2020, April 13, 2020, May 05, 2020 and January 13, 2021 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM along with Annual Report 2019-20 has been uploaded on the website of the Company at www.drfreshassets.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. MSEI Limited at www.msei.in and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular no. 02/2021 dated January 13, 2021.
10. Physical Holding: Member may send an e-mail request to the Company at drfresh@drfreshassets.com or its RTA - Mas Services Ltd at mas_serv@yahoo.com along with
 - scanned copy of the signed request letter mentioning your Name, Folio Number, Scanned copies of share certificates(both sides), complete address, email address and mobile number, and
 - scanned copy of self-attested PAN card and Aadhar card

Demat Holding: Members holding shares in dematerialized mode are requested to register / update their email addresses with their relevant Depository Participant.

Alternatively, (for temporary registration for forthcoming 31st AGM only) member may follow the process mentioned above under- Physical Holding and send 16 digit DPID & Client ID in place of Folio No. along with scanned copy of self-attested Client Master copy or consolidated Demat Account Statement.

In case of any queries / difficulties in registering the e-mail address, Members may write to drfresh@drfreshassets.com or mas_serv@yahoo.com.

11. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 20th September, 2021 to Sunday, 26th September, 2021 (both days inclusive).
12. A. Members holding shares in physical form are requested to notify/send the following to the Registrar & Transfer Agent (RTA) of the Company M/s Mas Services Ltd, T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi – 110020; Tel.No.011-26387281/82/83, Fax No.011-26387384, email:mas_serv@yahoo.com:
 - i) their bank account details in order to receive payment of dividend through electronic mode,
 - ii) **their email id**, in case the same have not been sent earlier, for the purpose of receiving the communication electronically,

iii) Any change in their address/e-mail id/ECS mandate/ bank details, share certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholding into one account.

B. Members holding shares in dematerialized form are requested to notify to their Depository Participant:

i) Their email id.

ii) All changes with respect to their address, email id, ECS mandate and bank details.

C. Kindly note that as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') it is mandatory for the company to print the bank account details of the investors in dividend payment instrument. Hence, you are requested to register/update your correct bank account details with the Company/RTA/ Depository Participant, as the case may be.

13. The Securities and Exchange Board of India has notified that the shareholders/ transferee of shares (including joint holders) holding shares in physical form are required to furnish a certified copy of their Income Tax Permanent Account Number (PAN) card to the Company / RTA while transacting in the securities market including transfer, transmission or any other corporate action. Accordingly, all the shareholders/ transferee of shares (including joint holders) in physical form are **requested to furnish a certified copy of their PAN Card to the company/ RTA** while transacting in the securities market including transfer, transmission or any other corporate action.
14. Members holding share certificate(s) in multiple accounts in identical names or joint accounts in the same order of names, are requested to apply to Company's RTA- for consolidation of such shareholding into one account.
15. The shares of the Company are under compulsory Demat trading. Also, as per Listing Regulations, securities of listed companies can only be transferred in dematerialized form w.e.f. 1 April, 2019 except in case of transmission or transposition of securities. Therefore, Members holding shares in physical form are advised to convert their shares into dematerialized form in their own interest and convenience purpose.
16. All the documents referred to in the accompanying notice shall be available for inspection from the date of circulation of this notice up to the date of AGM. These documents along with the extracts from Register of Directors and Key Managerial Personnel & their shareholding and the Register of Contracts & Arrangements in which directors are interested shall be available for inspection in electronic mode during the meeting to any person having right to attend the meeting.
17. In case you have any query relating to the Annual Accounts you are requested to send the same to the Company Secretary at drfresh@drfreshassets.com at least 10 days before the date of AGM so as to enable the management to keep the information ready for replying at the meeting.
18. As required under Listing Regulations and Secretarial Standards-2 on General Meetings details in respect of directors seeking re-appointment at the AGM, is separately annexed hereto as 'Annexure-1'. Directors seeking reappointment have furnished requisite

declarations under section 164(2) and other applicable provisions of the Act, including rules framed there under and the Listing Regulations.

19. Members holding shares in physical form and desirous of making a nomination or cancellation/ variation in nomination already made in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit to the RTA of the Company the prescribed Form SH.13 for nomination and Form SH.14 for cancellation/ variation, as the case may be. The Forms can be downloaded from Company's website www.drfreshassets.com. Members holding shares in demat mode may contact their respective Depository Participant for availing this facility.
20. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

21. Voting through electronic means:

- i) Pursuant to the provisions of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, applicable Secretarial Standards and the Listing Regulations a member of the Company holding shares either in physical form or in dematerialized form, shall exercise his/her right to vote by electronic means (e-voting) in respect of the resolution(s) contained in this notice.
- ii) The Company is providing e-voting facility to its members to enable them to cast their votes electronically. The Company has engaged the services of National Securities Depository Limited as the Authorised Agency to provide remote e-voting facility (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting).
- iii) Further, facility for e-voting shall also be made available at the AGM (through insta poll) and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through insta poll.
- iv) The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case vote is cast by both the modes, then vote cast by remote e-voting prior to the meeting shall prevail.
- v) The Board of Directors have appointed FCS Debabrata Deb Nath, Company Secretary in Practice (Certificate of practice No. 8612 and Managing Partner of R & D Company Secretaries as the Scrutinizer, for conducting the e-voting (insta poll) and remote e-voting process in a fair and transparent manner.
- vi) Members are requested to carefully read the instructions for e-voting before casting their vote.
- vii) The e-voting facility will be available during the following voting period after which the portal will be blocked and shall not be available for e-voting :

Commencement of e-voting	From 9.00 a.m. (IST) on Thursday, 23rd September, 2021
End of e-voting	Upto 5.00 p.m. (IST) on Saturday, 25th September, 2021

- viii) The cut-off date (i.e. the record date) for the purpose of e-voting is 19th September, 2020.
22. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date being 19th September, 2020.
 23. The Scrutinizer shall after the conclusion of voting at AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and will make, not later than 48 hours of the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company, who shall countersign the Scrutinizer's Report and shall declare the result forthwith.
 24. The Scrutinizer's decision on the validity of the vote shall be final and binding.
 25. The result declared along with the Scrutinizer's report shall be placed on the website of the Company (www.drfreshassets.com) within 48 hours of passing of the resolutions at the AGM and communicated to the Stock Exchange where the Company shares are listed.
 26. The recorded transcript of the AGM shall be maintained by the Company and also be made available on the website of the Company www.drfreshassets.com in the `Investor` Section, at the earliest soon after the conclusion of the Meeting.
 27. The resolutions will be deemed to be passed on the AGM date subject to receipt of requisite number of votes in favour of the resolutions.
 28. The procedure and instructions for e-voting and attending AGM through VC/other Audio Visual means are given separately with this Annual Report.

Explanatory statement pursuant to section 102 of the Companies Act, 2013

Item No. 3

Mr Gobburu Venkatasubba Rao who has been appointed as an Additional Director in the category of non-executive Independent Director of the Company under Section 161 (1) of the Companies Act, 2013 w.e.f. 13th February, 2021 holds office upto the date of this Annual General Meeting and is eligible for appointment as Director. The Company has received declaration from Mr Gobburu Venkatasubba Rao that he meets the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013. Further, he has also confirmed that he is not disqualified from being appointed as Director under Section 164 of the said Act and has given his consent to act as a Director of the Company.

The Board of Directors are of the opinion that Mr Gobburu Venkatasubba Rao, is a man of integrity and possesses relevant expertise and experience and is eligible for the position of an Independent Director of the Company and fulfils the conditions specified by the Companies Act, 2013 and that he is independent of the management of the Company. The Board considers that his association as Director will be beneficial and in the best interest of the Company. His brief resume, the nature of his expertise in specific functional areas, names of companies in which she hold Directorship, Committee Memberships/ Chairmanships, his shareholding etc., is separately annexed hereto. A copy of draft letter of appointment of man as Non-Executive Independent Director setting out the terms and conditions of his appointment is available for inspection by members at the Registered Office of the Company.

The Board of Directors recommend the ordinary resolution for your approval. He is not related to any of the Directors or Key Managerial Personnel (including relatives of the Directors and Key Managerial Personnel) of the Company in terms of Section 2(77) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel) other than Mr Gobburu Venkatasubba Rao himself, is concerned or interested, financially or otherwise, in this resolution.

Regd. Office:

B 1/E- 24, Mohan Co-operative
Industrial Area, Mathura Road,
New Delhi- 110 044

By order of the board
For Dr Fresh Assets Ltd

Date: 14th August, 2021
Place: New Delhi

Vijay Prakash Pathak
DIN:07081958
Whole Time Director
Address: 452, DDA
Janta Flats, Badarpur
Delhi- 110 044

Detail of Directors appointed/ re-appointed the AGM as per Secretarial Standard 2

Particulars	Mrs. Shikha Nanda	Mr Gobburu Venkatasubba Rao
DIN	00095106	08817818
Father's Name	Shri Chander Prakash	Shri Gobburu Venkata Raghunatha Krishna Rao
Date of Birth	05.08.1974	19.08.1963
Nationality	Indian	Indian
Date of first appointment on the Board of Directors of the Company	13.03.2015	13.02.2021
Address	D-201, Defence Colony, New Delhi, Delhi-110024	C-905, Krishna Apra Sapphire, Vaibhav Khand, Indrapuram, Shipra Sun City, Ghaziabad, Uttar Pradesh
Designation	Non- Executive Director	Non-Executive Independent Director
Education	MBA	Dip. In Electrical Engineer B.Com PGD-IR PM (OSM) Gold Medalist
Nature of Expertise /Experience	More then 16 years experience as Businesswoman	More than 30 years of experience as advisor and consultant
Relationships between the Directors inter-se	NIL	Nil
No of Board Meetings attended during the year	6/6	1/1
Terms and conditions of Appointment/Reappointment	Non-Executive Non Independent Director	Appointed as Independent Director
Companies in which holds Directorship	Sunehari Exports (Haridwar) Ltd. Reverse Age Health Services Private Limited	Mahesh Edible Oil Industries Ltd
Companies in which holds membership of committees	Nil	Mahesh Edible Oil Industries Ltd
Shareholding in the Company (No. & %)	3,64,340 (6.76%)	Nil
Details of Remuneration sought to be paid	NIL	Nil
Remuneration last drawn (including sitting fees, if any)	NIL	Nil

DIRECTORS' REPORT

TO THE MEMBERS OF DR FRESH ASSETS LIMITED

The Directors hereby present their 31st Annual Report on the business and operations of the Company and the financial accounts for the year ended 31st March, 2021.

Financial Highlights

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	Current Year 2021	Previous Year 2020	Current Year	Previous Year
Revenue from operations	1,21,09,244	2,30,48,748	4,23,38,947	3,62,16,224
Other Income	3,27,03,624	57,93,055	3,07,51,127	37,01,754
Total Expenses	1,95,58,703	2,82,97,168	6,44,82,283	4,24,42,515
Profit/(Loss) before Tax	2,52,54,164	5,44,635	86,07,791	(25,24,537)
Less: Provision for Tax				
Current Tax	(10,864)	22,76,173	(13,030)	23,11,556
Deferred Tax	49,99,335	(19,62,581)	(15,50,610)	(22,47,713)
MAT Credit entitlement	-	11,305	-	11,305
Profit/(Loss) after Tax	2,02,65,693	2,42,348	1,01,71,432	(25,77,076)
Transfer to Reserve	-	-	-	-
Reserves and Surpluses	30,97,70,028	27,65,55,752	27,57,42,909	25,68,06,875
Earnings per share (Rs.)	3.71	0.04	1.86	(0.47)

Company Performance

On consolidated basis, the revenue from operations for FY 2021 is Rs. 4,23,38,947 against Rs. 3,62,16,224 in the previous year. The Profit after tax is Rs. 1,01,71,432 against loss of Rs. 25,77,076 during the previous year.

On a Standalone basis, the revenue from operations for FY 2021 is Rs. 1,21,09,244 against Rs. 2,30,48,748 in the previous year. The profit after tax is Rs. 2,02,65,693 against Rs. 2,42,348 during the previous year.

Your Directors are putting in their best efforts to improve the performance of the Company.

Reserve & Surplus

The Company had not transferred any profit to reserve during the financial year.

Statement of Company's Affair

Presently, the primary business of the Company is real estate. The Company had not taken up any new real estate projects during the last financial year. The Company is also continuing its trading activities. The revenue generated is out of rental income, return from investments and sale of goods.

Detailed information on the operations of the Company and details on the state of affairs of the Company are covered in the Management Discussion and Analysis Report attached to this report.

Change in nature of Business of the Company

There has been no change in the nature of business of the Company.

Material Changes etc.

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company-31st March, 2021 and the date of this Report.

Dividend

Your board has decided to plough back the profit earned during the year.

Share Capital

The paid up Equity Share Capital as on 31st March, 2021 was 5.43 Crores. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013

Pursuant to Section 134(3)(g) of the Companies Act, 2013 details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are detailed below:

Particulars	As at 31.03.2021 No. of Shares/ Units	As at 31.03.2021 Rs.
NON CURRENT INVESTMENTS		
<u>Investments carried at fair value through other comprehensive Income</u>		
Unquoted - Non-traded, Fully paid Equity Shares (In subsidiaries)		
Dr. Fresh Commercial Land Development Pvt. Ltd.	9,999	*NIL
Reverse Age Health Services Pvt. Ltd.	10,000	*NIL
S5 Property Pvt. Ltd.	10,000	*NIL
SEL International Pte. Ltd.	1,00,000	24,52,550

Unquoted - Non-traded, Fully paid Equity Shares (In Associates)		
Sunehari Exports (Haridwar) Ltd. - Equity Shares	14,325	*NIL
Sunehari Exports (Haridwar) Ltd. - Preference Shares	40,000	*NIL
Unquoted - Non-traded, Fully paid Equity Shares (In Others)		
Golden Glow Enterprises Pvt. Ltd.	29,500	65,62,787
Risein Tech Pvt Ltd	248	-
Cipriani Project 1 Pvt Ltd	3,333	33,330
Unquoted - Non-traded, Compulsorily Convertible Non-Cumulative Preference Shares (In Others)		
Top Technologies Pvt. Ltd.	8,123	-
Quoted - Traded, Fully paid Equity Shares (In Others)		
Lemon Tree Hotels Ltd.	12,43,609	4,60,13,533
Total		4,01,77,260
Aggregate amount of quoted Non-Current Investments		2,87,04,306.00
Market value of quoted Non-Current Investments		2,94,38,602.00
Aggregate amount of un-quoted Non-Current Investments		1,10,94,720.00

LOANS	Rs in lakh
	As at 31.03.2021
NON CURRENT	
Loans and advances to Subsidiaries	3,24,77,904.00
Loans and advances to Others	36,38,075.00
Total	3,61,15,979.00

Disclosure on Deposit under Chapter V

The Company has neither accepted nor renewed any deposits during the Financial Year 2020-21 in terms of Chapter V of the Companies Act, 2013.

Report on Subsidiaries, Associates and Joint Venture companies

During the financial year Company has 4 Wholly Owned Subsidiary namely-

- (i) Dr Fresh Commercial Land Development Pvt Ltd
- (ii) SEL International Pte Ltd
- (iii) S5 Property Pvt Ltd
- (iv) Reverse Age Health Services Pvt Ltd

Pursuant to Section 129(3) of the Companies Act, 2013 and Accounting Standard- 21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company include the Financial Statements of its Subsidiaries.

Further, a separate statement containing the salient features of the financial statements of subsidiaries of the Company in the prescribed form AOC-1 has been disclosed in the Consolidated Financial Statements.

In terms of provisions of Section 136 of the Companies Act, 2013, the Company shall place separate audited accounts of the Subsidiary Companies on its website at www.drfreshassets.com.

Financial performance of the Companies during the year are as follows:

Particulars	Dr Fresh Commercial Land Development Pvt Ltd (Amount in Rs.)	SEL International PTE Ltd (Amount in Rs.)	S5 Property Pvt Ltd (Amount in Rs.)	Reverse Age Health Services Pvt Ltd (Amount in Rs.)
Total Income	-	29298828.06	-	930875.13
Total Expenditure	11861528.46	29566824.51	2240536.70	3207187.13
Net Profit before tax	(11861528.46)	(267996.45)	(2240536.70)	(2276312.00)
Net Profit after tax	(8739212.46)	(265829.59)	(495583.30)	(1664184.00)
Share Capital	100000.00	5550000.00	100000.00	100000.00
%age of Shareholding by the Company	100%	100%	100%	100%

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

During the financial year 2020-21, there is no manufacturing activity in the Company. The principle business activity of the Company is real estate. Accordingly, no disclosures required under Section 134 of the Companies Act, 2013. The details of Foreign exchange earnings outgo are:

Particulars	(in Rs.)	
	2020-21	2019-20
Foreign exchange earnings	56,32,045.00	1,60,64,588.00
Foreign exchange outgo	-	-

Listing

The Company was listed on the Metropolitan Stock Exchange of India Limited w.e.f. 7th December, 2016 vide letter no. MSE/LIST/SL/2016/4891. The annual listing fees for the financial year 2021-22 to MSE has been paid.

Corporate Governance

Corporate Governance is all about ethical conduct, openness, integrity and accountability of an enterprise. Good Corporate Governance involves a commitment of the Company to run the business in a legal, ethical and transparent manner and runs from the top and permeates throughout the organization. It involves a set of relationships between a company's management, its Board, shareholders and Stakeholders. It is a key element in improving the economic efficiency of the enterprise. Credibility offered by Corporate Governance helps in improving the confidence of the investors – both domestic and foreign, and establishing productive and lasting business relationship with all stakeholders.

At DFAL Corporate Governance is more a way of business life than a mere legal obligation. Strong governance practices of the Company have been rewarded in the Company.

A Certificate from Practicing Company Secretary regarding compliance of the conditions of Corporate Governance, as stipulated under Schedule V of the Listing Regulations is attached in the Corporate Governance Report and forms part of this report.

Certificate of the CEO/CFO, *inter-alia*, confirming the correctness of the financial statements, compliance with Company's Code of Conduct, adequacy of the internal control measures and reporting of matters to the auditors and the Audit committee in terms of Regulation 17 of the Listing Regulations is attached in the Corporate Governance report, and forms part of this report.

Board of Directors

During the year,

- (i) Mr Vijay Prakash Pathak who retires by rotation on the AGM held on 27th September, 2020 was re-appointed as Director in pursuant to the provisions of Section 152 of the Companies Act, 2013.
- (ii) Mr Manish Dutta resign from directorship w.e.f.13th February, 2021.
- (iii) Mr Gobburu Venkatasubba Rao was appointed as Additional Director in the category of Independent Director w.e.f.13th February, 2021. In terms of the provisions of the Companies Act, 2013, he holds office until the date of the ensuing Annual General Meeting. His appointment as an ordinary Director of the Company is placed before the Members for consideration. The Board recommends the resolution for adoption by the members.

In Pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Mrs Shikha Nanda, Director will retire by rotation at the ensuing AGM, and being eligible, offer herself for re-appointment in accordance with the provisions of the Companies Act, 2013.

The brief resume of the Director who is to be appointed/ re-appointed in the ensuing Annual General Meeting, the nature of their expertise in specific functional areas, name of companies in which she has held directorships, committee memberships/chairmanships and her shareholding, etc. are furnished in Corporate Governance Report forming part of the Annual Report as well as an Annexure to the Notice of AGM.

Pursuant to provisions of Section 134(3) (d) of the Companies Act, 2013, with respect to statement on declaration given by Independent Directors under Section 149(6) of the Act, the Board hereby confirms that all the Independent Directors of the Company have given a declaration and have confirmed that they meet the criteria of independence as provided in the said Section 149(6).

Key Managerial Personnel

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

Name	Designation
Mr Vijay Prakash Pathak	Whole Time Director
Mr Surender Kumar Gupta	Company Secretary
Mr Pabitra Kumar Patra	Chief Financial Officer

Policy on Directors appointment and Policy on remuneration

Pursuant to the requirement under Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the policy on appointment of Board members including criteria for determining qualifications, positive attributes, independence of a Director and the policy on remuneration of Directors, KMP and other employees is attached as '**Annexure 1**' respectively, which forms part of this report.

Particulars of remuneration of Directors/ KMP/Employees

Detail of disclosure of employees under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as '**Annexure 2**' which forms part of this report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as '**Annexure 3**' which forms part of this report.

Number of Meetings of the Board

During the Financial Year 2020-21, 6 (Six) number of Board meetings were held. Attendance of the Directors are given in the Corporate Governance Report attached with this report.

Performance Evaluation of the Board, its Committees and Individual Directors

Pursuant to applicable provisions of the Companies Act, 2013 and SEBI Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors.

A structured questionnaire has been prepared, covering various aspects of the functioning of the Board and its Committee, such as, adequacy of the constitution and composition of the Board and its Committees, matters addressed in the Board and Committee meetings, processes followed at the meeting, Board's focus, regulatory compliances and Corporate Governance, etc. Similarly, for evaluation of Individual Director's performance, the questionnaire covers various

aspects like his/her profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc.

Board members had submitted their response on a scale of 5 (excellent) – 1 (poor) for evaluating the entire Board, respective Committees of which they are members and of their peer Board members, including Chairman of the Board.

The Independent Directors had met separately without the presence of Non-Independent Directors and the members of management and discussed, inter-alia, the performance of non-Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of executive and Non-Executive Directors.

The Nomination and Remuneration Committee has also carried out evaluation of every Director's performance. The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires. The Directors expressed their satisfaction with the evaluation process.

Composition of Audit Committee

As on 31st March, 2021, the Audit Committee of the Company comprises the following directors:

Mr Ankur Anand–Chairman (Independent Director)
Mr Gobburu Venkatasubba Rao -Member (Independent Director)(*w.e.f. 13.02.2021*)
Mr Vijay Prakash Pathak- Member (Whole Time Director)
Mr Manish Dutta-Member (Independent Director)(*ceased w.e.f. 13.02.2021*)

Further, all recommendations of Audit Committee were accepted by the Board of Directors.

Statutory Auditors and their Report

M/s Suresh Kumar Mittal & Co., Chartered Accountants (Firm Registration No. 500063N), Statutory Auditors of the Company were appointed at the 27th Annual General Meeting of the Company held on 28th September, 2017 for a term of five (5) years, subject to the ratification by Members at every subsequent Annual General Meeting till then. The Ministry of Corporate Affairs vide notification dated 7th May, 2018 has obliterated the requirement of seeking Members' ratification at every Annual General Meeting on appointment of Statutory Auditor during their tenure of five (5) years. Accordingly, the resolution for ratification of the appointment of Statutory Auditors of the Company has not been placed before the Members.

Vide notification dated February 16, 2015, the Ministry of Corporate Affairs notified the Indian Accounting Standards ("Ind AS") to be applicable to certain class of companies including listed companies, for the accounting periods beginning on or after April 1, 2016, with comparatives to be provided for the period ending on March 31, 2016. Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013. The Financial Statement for the financial year ended March 31, 2020, forming part of this Annual Report have been prepared in accordance with Ind AS with a transition date of April 1, 2016. Explanations capturing areas of differences and reconciliations from Indian GAAP to Ind AS have been provided in the notes to accounts to the standalone and consolidated financial statements.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor`s Report are self-explanatory.

Secretarial Auditors and their Report

Your Board, during the year, appointed M/s R & D Company Secretaries, to conduct secretarial audit of the Company for the financial year ended 31st March, 2021. The Report of M/s R & D Company Secretaries in terms of Section 204 of the Act is provided in the “**Annexure 4**” forming part of this Report.

Auditors’ Observation

1. The following are the details of actions taken against the Company by Stock Exchanges under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr No	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	MSEI Limited	Non-compliance of Reg. 34 of SEBI (LODR) Regulations, 2015	Fine levied by the Stock Exchange amounting Rs.18,000	Fine paid by the Company 19.10.2020

Management explanation

Explanation 1: Due to oversight the delay happened.

Directors’ Responsibility Statement

Pursuant to the provisions under Section 134(5) of the Companies Act, 2013, with respect to Directors’ Responsibility Statement, the Directors confirm:

- a) That in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) That they had 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 at the end of the financial year and of the profit and loss of the Company for that period;
- c) That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That they had prepared the annual accounts on a going concern basis;

- e) That they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Corporate Social Responsibility (CSR)

The Company does not come under the preview of Section 135 of the Companies Act, 2013 in relation to Corporate Social Responsibility.

Details in respect of frauds reported by Auditors other than those which are reportable to the Central Government

The Statutory Auditors and Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

Internal Financial Controls System

According to Section 134(5)(e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Company has a well-placed, proper and adequate IFC system which ensures that all assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly. The Company's IFC system also comprises due compliances with Company's policies and Standard Operating Procedures (SOP's) and audit and compliance by in-house Internal Audit Division, supplemented by internal audit checks, the Internal Auditors and various transaction auditors. The Internal Auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms. Independence of the audit and compliance is ensured by direct reporting of Internal Audit Division and Internal Auditors to the Audit Committee of the Board. During the year the Internal auditors have also been engaged for providing assistance in improvising IFC framework (including preparation of Risk & Control Matrices for various processes) and deployment of Self-Assessment Tool.

Details of internal financial control and its adequacy in compliance with the provisions of Rule 8 (5)(viii) of Companies (Accounts) Rules, 2014 are included in the *Management Discussion and Analysis Report*, which forms part of this Report.

Risk Management Policy

The Company has adopted a Risk Management Policy in accordance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk.

The Internal Audit Department facilitates the execution of Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting.

Through this programme, each Function and Unit addresses opportunities and risks through a comprehensive approach aligned to the Company's objectives. The Company has laid down procedures to inform the Audit Committee as well as the Board of Directors about risk assessment and management procedures and status.

Sustainability is embedded in the Corporate Enterprise Risk Management programme, which gives an opportunity to increase the effectiveness of risk management practices and for improving business efficiency. The Company's social and environmental policies correlate strongly with the risk management strategy and ultimately the financial performance.

This risk management process, which is facilitated by internal audit, covers risk identification, assessment, analysis and mitigation. Incorporating sustainability in the process also helps to align potential exposures with the risk appetite and highlights risks associated with chosen strategies. The current risk slate and the comprehensive risk policy have been further redefined during the year. The major risks forming part of the Enterprise Risk Management process are linked to the audit universe and are covered as part of the annual risk based audit plan.

Vigil Mechanism Policy

The Company has adopted a Vigil Mechanism Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

Prevention of Sexual Harassment

The Company in its endeavor for zero tolerance towards sexual harassment at the workplace has in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, the Company has not received any complaint under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Annual Return

As per Section 134(3)(a) of the Companies Act, 2013, the Annual Return referred to in Section 92(3) has been placed on the website of the Company www.drfreshassets.com under the Investors.

Contracts or arrangements with Related Parties under Section 188(1) of the Companies Act, 2013

With reference to Section 134(3)(h) of the Companies Act, 2013, the Company has not entered into any contracts or arrangements falling under the purview of Section 188(1) of the Act with related parties as defined under Section 2(76) of the Act.

Significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concerns status and company's operations in future

The Company has not received any significant or material orders passed by any regulatory Authority, Court or Tribunal which shall impact the going concern status and Company's operations in future.

Acknowledgements

Your Directors place on record their gratitude to the Central Government, State Governments and Company's Bankers for the assistance, co-operation and encouragement they extended to the Company. Your Directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, dealers, business associates and employees in ensuring an excellent all around operational performance.

By order of the board
For Dr Fresh Assets Limited

Date: 14th August, 2021
Place: New Delhi

Vijay Prakash Pathak
DIN: 07081958
Whole Time Director
Address: 452, DDA Janta Flats,
Badarpur, Delhi 110044

Ankur Anand
DIN: 00506761
Director
Address: H/No-15, Bonkwar
Tilla Kharguli Hills, Guwahati-
781001, Assam

Encl:-

Sl No.	Particular	Annexure
1.	Company's Policy on Directors' appointment and remuneration	Annexure-1
2.	Detail of disclosure of employees under Rule 5(2)	Annexure-2
3.	Disclosures pertaining to remuneration and other details as required under Section 197(12)	Annexure-3
4.	Secretarial Audit Report	Annexure-4
5.	Form AOC-2	Annexure-5

Company's Policy on Directors' appointment and remuneration

Our policy on the appointment and remuneration of directors and key managerial personnel provides a framework based on which our human resources management aligns their recruitment plans for the strategic growth of the Company. The nomination and remuneration policy is provided herewith pursuant to Section 178(4) of the Companies Act, 2013. The policy is also available on our website www.drfreshassets.com.

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

Definitions:

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

“Key Managerial Personnel” means:

- (i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- (ii) Chief Financial Officer;
- (iii) Company Secretary; and
- (iv) such other officer as may be prescribed.

“Senior Managerial Personnel” mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

Objective:

The objective of the policy is to ensure that

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Role of the Committee:

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM / TENURE

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Whole Time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

1) Remuneration to Managing Director / Whole-time Directors:

- a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2) Remuneration to Non- Executive / Independent Directors:

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the

Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i. The Services are rendered by such Director in his capacity as the professional; and
 - ii. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
- e) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).

3) Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
- c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- d) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Rule	Particulars	Name	Remuneration	Ratio
5(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	Vijay Prakash Pathak	536074	2.55:1
5(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	Name	Ratio	
		Vijay Prakash Pathak	(1.67)	
		Surender Kumar Gupta	4.96	
		Pabitra Kumar Patra	(1.67)	
5(iii)	The percentage increase in the median remuneration of employees in the financial year.	(3%)		
5(iv)	The number of permanent employees on the rolls of the company.	12		
5(viii)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	There is no increase in remuneration of employees. However, due to COVID pandemic salaries of employees are reduced to some extent.		
5(xii)	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior Management is as per the Remuneration Policy of the Company.		

Note:

1. Rule 5 (1)(v), (vi), (vii), (ix), (x) and (xi) was omitted w.e.f. 30th June, 2016 vide as Notified by Ministry of Corporate Affairs vide Notification GSR.646(E)
2. There is no change in the remuneration due to COVID19 pandemic.

Secretarial Audit Report
For the financial year ended 31st March, 2021

To
The Members
Dr Fresh Assets Ltd
B 1/E 24, Mohan Co- Operative Industrial Area
Mathura Road, New Delhi- 110 044

In terms of the provisions of section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014, and other applicable provisions, if any, we have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dr Fresh Assets Ltd, a Company incorporated under the provisions of the Companies Act, 1956, vide CIN L74899DL1990PLC042302 and having its registered office at B 1/E-24, Mohan Co-operative Industrial Area, Mathura Road, New Delhi- 110 044 (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not applicable as the Company has not issued/ proposed to issue any Employee Stock Option Scheme and Employee Stock Purchase Scheme during the financial year under review.
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable as the Company has not issued any debt securities during the financial year under review.
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (De-listing of Equity Shares) Regulations, 2009;
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998; Not applicable as the Company has not bought back/ propose to buy back any of its securities during the financial year under review.
- vi. The Company has identified the following laws as specifically applicable to the Company.
- a. National Building Code 2005 & Local Building Bye Laws;
 - b. Transfer of Property Act, 1882;
 - c. The Land Acquisition, Rehabilitation & Resettlement Act, 2013;
 - d. Registration Act, 1908;
 - e. Indian Stamp Act, 1899
 - f. Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996 & Rules, 1998;
 - g. Building & other Construction Workers' Welfare Cess Act, 1996;

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India notified by Central Government;
- ii. SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. The following are the details of actions taken against the Company by Stock Exchanges under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practising Company Secretary, if any.
1.	MSEI Limited	Non-compliance of Reg. 34 of SEBI (LODR) Regulations, 2015	Fine levied by the Stock Exchange amounting Rs.18,000	Fine paid by the Company 19.10.2020

We further report that

During the period under review, the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever applicable.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has not entered into/carried out any specific events/actions which may have a major bearing on the Company's affairs.

**For R&D
Company Secretaries**

**Debabrata Deb Nath
Partner
FCS No.:7775; CP No.: 8612
UDIN: F007775C000755313
Peer Review Certificate No.1403/2021**

**Place: Delhi
Date: August 9, 2021**

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To
The Members
Dr Fresh Assets Ltd
B 1/E 24, Mohan Co- Operative Industrial Area,
Mathura Road, New Delhi- 110 044

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For R&D
Company Secretaries**

**Debabrata Deb Nath
Partner
FCS No.:7775; CP No.: 8612
UDIN: F007775C000755313
Peer Review Certificate No.1403/2021**

**Place: Delhi
Date: August 9, 2021**

REPORT ON CORPORATE GOVERNANCE

Corporate Governance refers to the set of systems, principles and processes by which a company is governed. They provide the guidelines as to how the company can be directed or controlled so as to fulfill its goal and objectives in a manner that adds to the value of the company and benefit to all stakeholders in the long term. Stakeholders in this case would include everyone ranging from the Board of Directors, management, shareholders to customers, suppliers, financiers, employees and society at large. Strong and improved Corporate Governance practices are indispensable in today's competitive world and complex economy.

Dr. Fresh Assets Limited looks at Corporate Governance requirements as an integral part of business strategy which contributes to business growth in ethical perspective. Besides complying with the prescribed Corporate Governance Practices as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter referred to as "Listing Regulations"), the Company has voluntarily adopted various practices of governance in terms of highest ethical and responsible standard of business, globally bench marked.

This chapter, along with the chapters on Management Discussion and Analysis and Additional Shareholders Information, reports, inter-alia Dr Fresh Assets Limited compliance of Listing Regulations highlighting the additional initiatives taken in line with international best practices.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our Company's philosophy on Corporate Governance envisages attainment of highest levels of accountability, transparency, responsibility and fairness in all aspects of its operations. Our business culture and practices are founded upon a common set of values that govern our relationships with customers, employees, shareholders, suppliers and the communities in which we operate. The Company believes that all its actions must serve the underlying goal of enhancing overall shareholder value on a sustained basis.

2. BOARD OF DIRECTORS

The Company maintains an optimum combination of Executive, Non-Executive and Independent Directors. The Board consists of total Four (4) Directors on 31st March 2021. Mr Vijay Prakash Pathak is the Whole Time Director, (1) Non-Executive Woman Director and Two (2) Non-Executive Independent Director.

None of the Directors on the Company's Board is a Member of more than ten Committees and Chairman of more than five Committees (Committees being, Audit Committee and Stakeholder Relationship Committee) across all the companies in which he/she is a Director.

Following is the list of Directors and other details as on 31st March, 2021:

Name of the Director & Designation	Category	No. of positions held in other Public Companies ¹		
		Board	Committee	
			Membership	Chairmanship
Mr Vijay Prakash Pathak Whole Time Director	Executive	1	Nil	Nil
Mrs Shikha Nanda Director	Promoter Non-Executive	1	Nil	Nil
Mr Ankur Anand Director	Non-Executive Independent	1	Nil	Nil
Mr Gobburu Venkatasubba Rao ²	Non-Executive Independent	1	2	2

Director				
Mr Manish Dutta Director ³	Non-Executive Independent	Nil	Nil	Nil

¹**Excludes directorships in Associations, Private, Foreign and Section 25/8 Companies.**

²**Appointed w.e.f. 13.02.2021**

³**Ceased w.e.f. 13.02.2021**

Further, as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter referred to as "Listing Regulations"), Chairman/membership of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee are only considered for the purpose of committee positions.

Directors' Attendance Record

During the Financial Year 2020-21, Six (6) meetings of the Board of Directors were held on 10.04.2020, 30.06.2020, 17.08.2020, 15.09.2020, 13.11.2020 and 13.02.2021. The Board was duly supplied with the agenda of the meetings incorporating all material information for facilitating meaningful and focused discussions at the meeting. The intervening period between the Board Meetings was well within the maximum time gap of one hundred and twenty days as stipulated under Regulation 17 of the Listing Regulations and Secretarial Standard.

The necessary quorum was present for all the meetings.

Details of attendance of Directors in the Board meeting during the financial year 2019-20 are as under:

Name of the Director	No. of Board Meeting	Attendance at the Board Meeting	Whether attended Last AGM
Mr Vijay Prakash Pathak	6	6	Yes
Mrs Shikha Nanda	6	6	Yes
Mr Ankur Anand	6	6	Yes
Mr Manish Dutta ¹	5	5	No
Mr Gobburu Venkatasubba Rao ²	1	1	No

¹**Ceased w.e.f. 13.02.2021**

²**Appointed w.e.f. 13.02.2021**

Disclosure of relationships between Directors inter-se:

There is no relationship between the directors.

Number of shares and convertible instruments held by Non-Executive Directors:

None of the Non-Executive Directors holds any share in the Company.

Terms and conditions of appointment of Independent Directors

The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company *i.e.* www.drfreshassets.com.

Separate Meeting of Independent Directors

During the year, one meeting of the Independent Directors was held on 13.02.2021 without the presence of Non-Independent Directors and members of management. In accordance with the Listing Regulations, following matters were, inter alia, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole.
- Performance of the Chairman of the Company taking into consideration the views of executive and Non-Executive Directors.
- Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company.

Familiarization Programme for Independent Directors

The Company conducts Familiarization programme for the Independent Directors to enable them to familiarize with the Company, its management and its operations so as to gain a clear understanding of their roles, rights and responsibilities for the purpose of contributing significantly towards the growth of the Company. They are given full opportunity to interact with senior management personnel and are provided with all the documents required and/or sought by them to have a good understanding of the Company, its business model and various operations and the industry, it is a part.

The details of the familiarization programme of the Independent Directors are available on the website of the Company (www.drfreshassets.com).

DISCLOSURE REGARDING APPOINTMENT & RE-APPOINTMENT OF DIRECTORS IN THE ENSUING AGM

Brief particulars of Directors who are appointed/re-appointed in this AGM are as follows:

Particulars	Mrs. Shikha Nanda	Mr Gobburu Venkatasubba Rao**
DIN	00095106	08817818
Father's Name	Shri Chander Prakash	Shri Gobburu Venkata Raghunatha Krishna Rao
Date of Birth	05.08.1974	19.08.1963
Nationality	Indian	Indian
Date of first appointment on the Board of Directors of the Company	13.03.2015	13.02.2021
Address	D-201, Defence Colony, New Delhi, Delhi-110024	C-905, Krishna Apra Sapphire, Vaibhav Khand, Indrapuram, Shipra Sun City, Ghaziabad, Uttar Pradesh
Designation	Non- Executive Director	Non-Executive Independent Director
Education	MBA	Dip. In Electrical Engineer B.Com PGD-IR PM (OSM) Gold Medalist

Nature of Expertise /Experience	More then 16 years experience as Businesswoman	More than 30 years of experience as advisor and consultant
Relationships between the Directors inter-se	NIL	Nil
No of Board Meetings attended during the year	6/6	1/1
Terms and conditions of Appointment/Reappointment	Non-Executive Non Independent Director	Appointed as Independent Director
Companies in which holds Directorship*	Sunehari Exports (Haridwar) Ltd. Reverse Age Health Services Private Limited	Mahesh Edible Oil Industries Ltd
Companies in which holds membership of committees	Nil	Mahesh Edible Oil Industries Ltd
Shareholding in the Company (No. & %)	3,64,340 (6.76%)	Nil
Details of Remuneration sought to be paid	NIL	Nil
Remuneration last drawn (including sitting fees, if any)	NIL	Nil

*excludes Directorships in Associations, Foreign and Section 25/8 Companies.

**Appointed w.e.f. 13.02.2021.

COMMITTEES OF BOARD OF DIRECTORS

Dr Fresh Assets Ltd has Three Board level Committees as on 31st March, 2021:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders Relationship Committee

On applicability of Corporate Governance in terms of the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board has reviewed the terms of all the Committees of the Board in line of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference for members of various Committees. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below.

A. AUDIT COMMITTEE

Terms of Reference

The terms of reference of the Audit Committee are as per the governing provisions of the Companies Act, 2013 (section 177) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part C of Schedule II).

The Role of the Audit Committee includes the following:

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by Management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
5. reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;
6. reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;

15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. considering such other matters the Board may specify;
21. reviewing other areas that may be brought under the purview of role of Audit Committee as specified in SEBI Regulations and the Companies Act, as and when amended.

Further, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

Composition

As on 31st March, 2021 the Audit Committee of the Company comprises of two Non-Executive Independent Directors and i.e.

Name of the Director	Designation	Category
Mr Ankur Anand	Chairman	Non-Executive & Independent Director
Mr Manish Dutta	Member ¹	Non-Executive & Independent Director
Mr Vijay Prakash Pathak	Member	Executive Director
Mr Gobburu Venkatasubba Rao	Member ²	Non-Executive & Independent Director

¹**Ceased w.e.f.13.02.2021**

²**Appointed w.e.f.13.02.2021**

The Audit Committee was re-constituted in the board meeting held on 13th February, 2021.

The Company Secretary of the Company is the Secretary of the Committee.

Meetings & Attendance

The Committee met Four (4) times during the Financial Year 2020-2021 on the following dates: 30.06.2020, 17.08.2020, 13.11.2020 and 13.02.2021. Details of attendance of Directors in the Audit Committee meeting are as under:

Name of the Director	Category	Attendance at the Audit Committee Meeting
Mr Ankur Anand -Chairman	Non-Executive & Independent Director	4

Mr Manish Dutta-Member ¹	Non-Executive & Independent Director	4
Mr Vijay Prakash Pathak-Member	Executive Director	4
Mr Gobburu Venkatasubba Rao-Member ²	Non-Executive & Independent Director	0

¹***Ceased w.e.f.13.02.2021***

²***Appointed w.e.f.13.02.2021***

B. NOMINATION AND REMUNERATION COMMITTEE

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are as per the governing provisions of the Companies Act, 2013 (section 178) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II).

The Remuneration Committee has been constituted to recommend/ review and approve the remuneration payable to Managing Director, Whole Time Director or other directors of the Company based on their performance.

The roles and responsibilities of the Committee include the following:

1. To formulate criteria for determining qualifications, positive attributes and independence of a Director.
2. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
3. To formulate criteria for evaluation of Independent Directors and the Board.
4. To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
5. To recommend to the Board the appointment and removal of Directors and Senior Management.
6. To carry out evaluation of Director's performance.
7. To devise a policy on Board diversity, composition, size. Succession planning for replacing Key Executives and overseeing.
8. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
9. To perform such other functions as may be necessary or appropriate for the performance of its duties.

Composition

The Company has a Nomination and Remuneration Committee of the Board of Directors. As on 31st March, 2021 it comprises of three Non-Executive and Independent Directors, namely:

Name of the Director	Designation	Category
Mr Ankur Anand	Chairman	Non-Executive & Independent Director

Mr Manish Dutta	Member ¹	Non-Executive & Independent Director
Mrs Shikha Nanda	Member	Non-Executive & Non-Independent Director
Mr Gobburu Venkatasubba Rao	Member ²	Non-Executive & Independent Director

The Nomination and Remuneration Committee was re-constituted in the board meeting held on 13th February, 2021.

The Company Secretary of the Company is the Secretary of the Committee.

Meetings & Attendance

The Committee met One (1) times during the Financial Year 2020-2021 on 13.02.2021. Details of attendance of Directors in the Nomination and Remuneration Committee meeting are as under:

Name of the Director	Designation	Category	Attendance at the NRC Meeting
Mr Ankur Anand	Chairman	Non-Executive & Independent Director	1
Mr Manish Dutta	Member ¹	Non-Executive & Independent Director	1
Mrs Shikha Nanda	Member	Non-Executive & Non-Independent Director	1
Mr Gobburu Venkatasubba Rao	Member ²	Non-Executive & Independent Director	0

¹***Ceased w.e.f.13.02.2021***

²***Appointed w.e.f.13.02.2021***

Performance evaluation criteria for Independent Directors

The performance evaluation of independent directors is done by the entire Board of Directors (excluding the director being evaluated). On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent directors. The Board is evaluated on the basis of the following attributes namely, guiding strategy, nurturing leaders, aligning incentives, managing risks, enhancing the brand and enabling governance. The Directors expressed their satisfaction with the evaluation process.

Remuneration Policy of the Company

The remuneration policy of the Company is directed towards rewarding performance. The Whole Time Director of the Company are entitled for payment of Remuneration as decided by the Board and approved by the members as per the provisions of the Companies Act, 2013.

Directors are also entitled for the sitting fee for attending Board/ Committee Meeting except the Whole Time Director.

However, all the Non-executive Directors of the Company have waived the sitting fee payable to them for attending Board/ Committee Meeting of the Company.

The Remuneration Policy and the evaluation criteria have been disclosed in the Director's Report which forms part of the Annual Report.

Details of the Directors' Remuneration for the financial year ended 31st March, 2021

Name of Director	Sitting fees	Salaries & Perquisites (In Rs.)	Commission, Bonus Ex-gratia	Total Amount (In Rs.)	No. of Shares held & %
Mr Vijay Prakash Pathak	Nil	536074	Nil	536074	1260 0.023%
Mrs Shikha Nanda	Nil	Nil	Nil	Nil	364340 (6.76%)
Mr Ankur Anand	Nil	Nil	Nil	Nil	27750 0.515%
Mr Gobburu Venkatasubba Rao ¹	Nil	Nil	Nil	Nil	Nil

¹Appointed w.e.f. 13.02.2021

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

Terms of Reference

The terms of reference and the ambit of powers of Stakeholders Relationship Committee are as per the governing provisions of the Companies Act, 2013 (section 178) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II). The Committee considers and resolves the grievances of the shareholders of the Company, including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends, etc.

Composition

As on 31st March, 2021, Committee comprises of two Non-Executive and Independent directors namely:

Name of the Director	Designation	Category
Mr Ankur Anand	Chairman	Non-Executive & Independent Director
Mr Manish Dutta	Member ¹	Non-Executive & Independent Director
Mr Vijay Prakash Pathak	Member	Executive Director
Mr Gobburu Venkatasubba Rao	Member ²	Non-Executive & Independent Director

The Stakeholders Relationship Committee was re-constituted in the board meeting held on 13th February, 2021.

The Company Secretary is the Secretary of the Committee.

The committee met 4 (Six) times during the year on 30.06.2020, 17.08.2020, 13.11.2020 and 13.02.2021.

Name of the Director	Category	Attendance at the SRC Meeting
Mr Ankur Anand -Chairman	Non-Executive & Independent Director	4
Mr Manish Dutta-Member ¹	Non-Executive & Independent Director	4
Mr Vijay Prakash Pathak-Member	Executive Director	4
Mr Gobburu Venkatasubba Rao-Member ²	Non-Executive & Independent Director	0

Investor Grievance Redressal

During the year, the Company received Nil complaints from the shareholders. There were no pending complaints from any shareholder as on 31st March 2021.

3. GENERAL BODY MEETINGS

a) Annual General Meetings: Particulars of past three Annual General Meetings of the Company:

Year	Date	Venue	Time	No of Special Resolution passed
2018	28.09.2018	B-1/E- 24, Mohan Co-Operative Industrial Area, Mathura Road, New Delhi- 110 044	5 PM	1. Re-appointment of Mr Ankur Anand as an Independent Director for a term of five consecutive years from 1 st April, 2019 to 31 st March, 2024 2. Re-appointment of Mr Manish Dutta as an Independent Director for a term of five consecutive years from 1 st April, 2019 to 31 st March, 2024
2019	30.09.2019	B-1/E- 24, Mohan Co-Operative Industrial Area, Mathura Road, New Delhi- 110 044	10 AM	1. Alteration of Object clause of the Memorandum of Association of the Company
2020	27.09.2020	Through Video-Conferencing (Deemed venue of the Meeting: B-1/E- 24, Mohan Co-Operative Industrial Area, Mathura Road, New Delhi- 110 044	3 PM	1. Re-appointment of Mr Vijay Prakash Pathak as Whole Time Director

b) During the year under review, no special resolution has been passed through the exercise of postal ballot.

4. MEANS OF COMMUNICATION

a) At present quarterly/ half-yearly reports are not being sent to each household of shareholders.

b) The Quarterly / half-yearly / Annual Accounts results: The Company's quarterly results are published in Financial Express (English) (Delhi), Jansatta (Hindi)(Delhi) and are displayed on its website (www.drfreshassets.com).

c) Website: The Company's website (www.drfreshassets.com) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

d) Annual Report: The Annual Report containing, inter alia, Audited Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website (www.drfreshassets.com).

- e) **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a Centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

5. GENERAL SHAREHOLDERS INFORMATION

(i) Annual General Meeting

Day & Date	Time	Venue
Sunday, September 26, 2021	4:00 P.M IST	No venue meeting will be allowed to members, the meeting will be held through Video Conferencing/Other Audio Visual Means..

(ii) Financial Calendar

Events	Tentative time frame
Financial Reporting for the first quarter ended 30 th June, 2021	On 13 th August, 2021 (actual)
Financial Reporting for the second quarter ending 30 th September, 2021	On or before by 14 th November 2021
Financial Reporting for the third quarter ending 31 st December, 2021	On or before by 14 th February 2022
Financial Reporting for the fourth quarter ending 31 st March, 2022	On or before by 30 th May 2022 (Audited)

- (iii) **Dates of Book Closure** Sunday, 19th September, 2021 to Sunday, 26th September, 2021 (both days inclusive)
- (iv) **Dividend Payment Date** Not applicable
- (v) **Listing on Stock Exchanges:** The Shares of the Company is listed on the **Metropolitan Stock Exchange of India (MSE)**, Vibgyor Towers, 4th Floor, Plot No C-62, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400098, Maharashtra

The annual listing fees for the Financial Year 2021-22 to MSEI have been paid by the Company within the stipulated time.

- (vi) **Stock Code/ Symbol:** DRFRESH at the Metropolitan Stock Exchange of India (MSE).
- (vii) **Market Price Data:** Presently there is no trading of securities on the MSEI.
- (viii) **Registrar and Share Transfer Agent & Share Transfer System**

Mas Services Ltd is the Registrar and Share Transfer Agent for the shares of the Company in both physical as well as electronic modes. Securities lodged for transfer at the Registrar's address or at the Company's Registered Office, are normally processed within 15 days from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given

to the depositories within 15 days. The Company has authorised the Registrar and Transfer Agent to approve and execute transfer and transmission of shares. Grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc. are processed by the Registrars within 15 days.

Members are requested to correspond with the Company's Registrar and Transfer Agents M/s Mas Services Ltd quoting their folio no. at the following address:

Particulars	Mas Services Ltd
Contact Person	Mr Sarwan Mangla
Address	T-34, 2nd Floor, Okhla Industrial Area, Phase – II New Delhi - 110 020
Telephone No.	011-26387281/82/83
Fax No.	011-26387384
E mail	mas_serv@yahoo.com

(ix) Distribution of Shareholding as on 31st March 2021:

NO OF SHARE HOLDERS	% TO TOTAL	SHARE HOLDING OF NOMINAL VALUE OF Rs	NO OF SHARE	AMOUNT IN Rs	% TO TOTAL
313	58.07	1 TO 5000	15561	155610	0.289
120	22.26	5001 TO 10000	87655	876550	1.626
52	9.65	10001 TO 20000	76240	762400	1.415
18	3.34	20001 TO 30000	47160	471600	0.875
2	0.37	30001 TO 40000	7300	73000	0.135
2	0.37	40001 TO 50000	9000	90000	0.167
5	0.93	50001 TO 100000	29278	292780	0.543
27	5.01	100001 AND ABOVE	5117359	51173590	94.95
539	100	TOTAL	5389553	53895530	100

(x) Dematerialization of shares and liquidity: As on 31st March 2021 about 74.39% of the Company's equity paid-up capital had been dematerialized. Trading in equity shares of the Company at the Stock Exchange is permitted compulsorily in demat mode.

(xi) There are no outstanding GDRs/ ADRs/ Warrants or any Convertible other Instruments as on the date.

(xii) Plant Locations: There was no plant.

(xiii) Address for Correspondence: The shareholders may send their communication grievances/ queries to the Registrar and Share Transfer Agents at their Address mentioned above or to the Company at its Corporate Office:

B-1/E-24, Mohan Co-operative Industrial, Area Mathura Road, New Delhi - 110044
Phone: 011-41679238, Fax No. 011-26940969
E-mail: drfresh@drfreshassets.com

6. DISCLOSURES

a) Related Party Transactions

There are no materially significant related party transactions with its Promoters, the Directors or the Management, their Subsidiaries or Relatives etc., which may have potential conflict with the interest of the company at large. The other related party transactions are given in **Point no. 32 of Notes on Accounts** annexed to and forming the part of Balance Sheet and Profit and Loss Account of the Company.

The policy has been disclosed on the website of the Company at www.drffreshassets.com.

b) Non-compliance by the Company, Penalties, Structures

There were no instances of non-compliance by the Company, penalties, structures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.

c) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations for directors and employees to report concerns about unethical behavior. Further no person has been denied access to the Chairman of the audit committee. The said policy has been also put up on the website of the Company.

d) Compliance with Mandatory Requirements and adoption of the non-mandatory requirements:

The Company has fully complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

e) Web Link for various Policies

The details of various other policies applicable on the Company are available on Corporate Governance Section under the Investors Tab on the website of the Company (www.drffreshassets.com)

f) Code of Conduct for Prevention of Insider Trading

Your Company's Code of Conduct for Prevention of Insider Trading covers all the Directors, senior management personnel, persons forming part of promoter(s)/promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company. The Directors, their relatives, senior management personnel, persons forming part of promoter(s)/promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the shares of the Company while in possession of unpublished price sensitive information about the Company as well as during the closure of trading window.

The Board of Directors has approved and adopted the Code of Conduct to Regulate, Monitor and Report Trading by Insiders in line with SEBI (Prohibition of Insider Trading) Regulation, 2015 and the same can be accessed on the website of the Company –www.drffreshassets.com.

Your Board of Directors has also approved the Code for Fair Disclosure and the same can be accessed on the website of the Company-www.drffreshassets.com.

g) Disclosure of the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.

i. Maintenance of the Chairman's Office

The Company has not appointed any Chairman of the Company. The present board appoint Chairman for conducting board meeting and general meeting.

ii. Shareholders Rights

The quarterly and annual financial results of the Company are published in newspapers on an all India basis and are also posted on the Company's website, www.drffreshassets.com. Significant events if any are also posted on this website under the 'Investor relations' section. The complete Annual Report is sent to every Shareholder of the Company.

iii. Modified opinion(s) in Audit Report

The Auditors have raised no qualifications on the financial statements of the Company.

iv. Separate posts of Chairman and CEO

The Company had not appointed any Chairman and CEO of the Company. Mr Vijay Prakash Pathak is Whole Time Director of the Company.

v. Reporting of Internal Auditors

The Internal Auditor reports directly to the Audit Committee based on the inputs provided by the Management on their observations if any on a quarterly basis.

h) Disclosure of compliance of regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. CODE OF CONDUCT

The Board has formulated a code of conduct for the Board members and senior management of the Company. The same has also been posted on the website of the Company. All Board members and senior management personnel have affirmed their compliance with the code.

Declaration on compliance with code of conduct by the Whole Time Director:

The Board has formulated a code of conduct for the Board members and senior management of the Company, which has been posted on the website of the Company – www.drffreshassets.com.

It is hereby affirmed that all the Directors and senior management personnel have complied with the code of conduct framed by the Company and a confirmation to that effect has been obtained from the directors and senior management.

**Sd/-
Vijay Prakash Pathak
Whole Time Director**

Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance:

The Certificate from the Practicing Company Secretary regarding compliance of conditions of corporate governance is annexed with this Report and forms an integral part of the Annual Report.

CEO/CFO Certification

We, Vijay Prakash Pathak, Whole Time Director and Pabitra Kumar Patra, Chief Financial Officer responsible for the finance function certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2021 and that to the best of my knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violate the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) we have indicated to the auditors and the Audit committee
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Dr Fresh Assets Limited

Date : 14.08.2021
Place: New Delhi

Sd/
Vijay Prakash Pathak
Whole Time Director

Sd/
Pabitra Kumar Patra
Chief Financial Officer

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of **Dr Fresh Assets Limited**

We have examined the compliance of conditions of Corporate Governance by Dr Fresh Assets Limited, for the year ended on 31st March 2021, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and Paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI LODR Regulations during the year ended on 31st March 2021.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For R&D
Company Secretaries**

**Sd/
Debabrata Deb Nath
Partner
FCS No.: 7775; CP No.: 8612
Peer Review Certificate No.1403/2021
UDIN: F007775C000755368**

**Place: Delhi
Date: August 9, 2021**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(4) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Members of

DR. FRESH ASSETS LIMITED

B-1/E-24, Mohan Co Operative Industrial Area,
Mathura Road, New Delhi-110044

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of DR. FRESH ASSETS LIMITED having CIN: L74899DL1990PLC042302 and having registered office at B-1/E-24, Mohan Co Operative Industrial Area, Mathura Road, New Delhi-110044 (hereinafter referred to as "the company"), produced before me by the company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with schedule V Para C sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal of www.mca.gov.in) as considered necessary and explanations furnished to me by the company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statuary Authority.

Sl. No.	DIN	Full Name	Date of Appointment
1	00095106	Shikha Nanda	13/03/2015
2	00506761	Ankur Anand	11/09/2001
3	07081958	Vijay Prakash Pathak	31/01/2015
4	08817818	Gobburu Venkatasubba Rao	13/02/2021

Ensuring the eligibility of for the appointment/ continuing of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For R & D

Company Secretaries

Sd/-

Debabrata Deb Nath

Membership No. 7775

C.P. No. 8612

UDIN: F007775C000755324

Peer Review Certificate No.1403/2021

Date: August 9, 2021

Place: New Delhi

Management Discussion and Analysis Report

Industry Structure and Development

The impact of Coronavirus on the Indian real estate sector was stifling to the point that it brought property transactions to a near-halt last year when the nation went into a complete lockdown between March and June 2020. Since then, the market has taken several strides towards recovery, and just when it seemed the revival was not far, the country was struck by another wave of the virus, this time, far more fatal. However, with an aggressive vaccination drive across India, the real estate sector has started showing signs of a sustainable recovery.

From halted construction activities to a mass exodus of migrant workers, the year 2020 was a watershed year in the history of economic downturns. From negligible homebuyer enquiries and site visits to incessant curbs on the construction activities, the crisis caught the real estate sector unawares. After a series of lockdowns and restrictions, the country started to get back on its feet by July 2020. The pandemic forced the real estate sector to employ digital business strategies, which led to a rapid transformation of sorts. Resultantly, the share of virtual site visits increased manifold within a span of 2-3 months.

Experts anticipated that the market could recover completely in 2021, given that the enquiries, site visits and sales had started nearing the pre-COVID levels in most cities. However, the resurgence of Coronavirus in a more lethal form by March 2021 sparked fears far worse than the last year. With several cities like Mumbai, Pune and Delhi NCR undergoing partial lockdowns and masses struggling for healthcare, the realty sector has seen another blow. Buyers have retracted once again from conducting site visits, thus slowing down property transactions. The industry experts are of the opinion that the recovery will be highly dependent on the way India deals with the second wave of Coronavirus and carries out the mass vaccination programme.

In addition to the effects on residential sales, the work-from-home concept also proved detrimental to the growth of office space leasing companies. According to a report by Cushman and Wakefield, the net leasing of office spaces declined to around 35 lakh sq ft in Jan-Mar 2021 from approximately 70 lakh sq ft in the corresponding period of the year 2020. Since Q4 closed on a positive note as the immunisation drive by the Government picked up the pace, the sudden spike in cases across the nation since February onwards did not bode well for the recovery cycle, and the occupiers remained cautious in the Apr-Jun 2021 quarter. Resultantly, the potential leasing transactions were further delayed and impacted leasing rates.

Already, the net leasing rates dipped by 33 percent in the last year, and the average commercial property prices have declined by 7-10 percent. Blackstone Group, one of the largest office space owners of India, had stated last year that the COVID-19 outbreak had delayed project completion timelines, reduced demand and softened rentals.

The demand for flexible workspaces, which had resurged in the last few months, has also taken a hit yet again. If the market recoups well in time, experts anticipate leasing of 38 mn sq ft of flexible workspace in the next one year. Occupiers' Survey by CBRE reveals that the

adoption of technology and renewed business practices has rekindled investors' interest in the commercial real estate space.

The retail segment has been hit badly in the second phase as consumers are wary of visiting malls and shops. According to data compiled by Statista, owing to the partial lockdowns and curfews across cities, the retail mobility has declined by 55-60 percent across India. However, riding on the positivity lent by the mass vaccination programme, the retail segment has witnessed a sharp recovery at 72 percent of the pre-pandemic levels in July 2021.

Opportunities and Threats:-

The unprecedented scale of the impact of COVID-19 on Indian real estate can be gauged from the fact that the sector has incurred a loss of over Rs 1 lakh crore since the pandemic broke out (Source: KPMG). According to the report, the pandemic resulted in a serious liquidity crunch for real estate developers. The credit shortage brought down the residential sales from four lakh units in 2019-20 to 2.8 lakh units in 2020-21 across the top seven cities of India.

If a report by India Ratings (Ind-Ra) is referred to, the overall residential demand declined by over 40 percent in H1 of FY21. The agency believes that the sales will remain hampered until the COVID-19 situation is controlled effectively. However, the new project launches across India increased by 71 percent between January and June 2021.(Source: Knight Frank). This boost in new launches can be attributed to the stamp duty reductions in various States.

The restricted movement and cautious buyer sentiment translated into an unprecedented increase in the unsold inventory as well. According to a report by Liases Foras, the COVID-19-led lockdown resulted in a surge in unsold inventory from over 15 quarters at the end of FY-20 to over 19 quarters towards the end of H1 FY21. The unsold stock got exacerbated by abysmally low sales in Q1 and dampened recovery in Q2 2020.

Outlook

As the real estate sector continues to tackle the existing issues created by the aftershocks of the liquidity crisis and resulting disruption of COVID19, we see an opportunity for well established players in the industry. Our existing projects will help maintain operational performance ahead. The pace of consolidation in the sector is also expected to accelerate further and we expect to gain. The start of FY2021 may be muted due to the lockdown and had subsequent impact on economy, but we believe our dawn is not distant.

Risks & Concerns

Your Company is exposed to a number of risks in the current scenario such as economic, regulatory, taxation and environmental risks as well as sectoral investment outlook. Some risks may arise unexpected in the normal course of business that could impact its ability to address future developments comprise liquidity risk, counterparty risk, regulatory risk, commodity inflation risk and market risk. Your Company's strategy of focusing on key problems and geographical segments is exposed to economic and market conditions. Your Company implemented robust risk management policies that set out the tolerance for risk and your Company's general risk management philosophy. Your Company established a framework and

process to monitor exposures to implement appropriate measures in a timely and effective manner.

Internal Control Systems and Adequacy

The Company has established internal control systems for ensuring optimum use of resources and safeguarding the assets. The Internal Control Systems and procedure are adequate and commensurate with the size of the Company. These business control procedures ensure efficient use and protection of the resources and compliance with the policies, procedures and status.

Financial performance with respect to operational performance:-

Financial performance for the financial year 2020-21:

Particulars	Standalone	
	Current Year 2021	Previous Year 2020
Revenue from operations	1,21,09,244	2,30,48,748
Other Income	3,27,03,624	57,93,055
Total Expenses	1,95,58,703	2,82,97,168
Profit/(Loss) before Tax	2,52,54,164	5,44,635
Less: Provision for Tax		
Current Tax	(10,864)	22,76,173
Deferred Tax	49,99,335	(19,62,581)
MAT Credit entitlement	-	11,305
Profit/(Loss) after Tax	2,02,65,693	2,42,348

Product wise Performance

The Company is dealing in oral dental care product, real estate activities and other goods trading. Detail segment reporting is given in Note 34 of Financial Statement annexed with this report

Key Financial Ratios:

Particular	FY 2020-21	FY 2019-20	Reason for change more than 25%
Debtor Turnover	9.145	13.706	The Change is due to decrease in net credit sales/services during the year
Inventory Turnover	0.040	0.113	NA
Interest Coverage Ratio	35.051	2.199	The Change is due to net profit is increased because of provision of Rs 288.37 lakh for appreciation in value of current investments.
Current Ratio	4.098	3.520	NA
Debt Equity Ratio	0.921	0.269	NA
Operating Profit Margin	-0.494	0.418	The Change is due to decrease in export turnover during the year
Net Profit Margin	0.452	0.008	The Change is due to net profit is increased because of provision of Rs 288.37 lakh for appreciation in value of current investments

Return on Net Worth	0.058	0.001	NA
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Material developments in Human Resources/ Industrial Relations front, including number of people employed

The Company recognizes the importance and contribution of its human resources for its growth and development and is committed to the development of its people.

At DFAL, equal importance is given to the development of the company's human resource. DFAL has always recruited the best talent available in the industry – people with years of expertise and experience behind them. The Company considers its employees to be the most valuable asset and is committed to provide a conducive work environment to enable each individual to fully realize his or her potential. The human resource programmes focus on strengthening key areas of Enhancing individual and organization readiness for future challenges. Management is investing in enhancing technical and managerial skills of employees for building competencies needed for growth plans. Our business review & performance improvement process continues to put focus on performance and periodic review of each of our businesses and individuals.

The Company has cordial relations with employees and staff. There are no industrial relations problems during the year and the Company does not anticipate any material problems on this count in the current year.

AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To the Members of DR FRESH ASSETS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of DR FRESH ASSETS LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2021, and profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

(i) We draw attention to Note No. 10 (iii), 30 and 33 to the standalone financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. The company has certain matters under dispute which involves judgement to determine the possible outcome of these disputes (Refer Note No. 40) to the standalone financial statements. We obtained the details of the disputes with their present status and documents. We made an in-depth analysis of the dispute. We also considered legal procedures and other rulings in evaluating management's

position on these disputes to evaluate whether any change was required to management's position on these disputes.

2. The company operates internationally and portion of the business is transacted in several currencies and consequently it is exposed to foreign exchange risk. We assessed the foreign exchange risk management policies adopted by the group. The group manages risk through formulating risk management objectives and policies which are reviewed by the senior management, Audit Committee and Board of directors of the holding company. Our audit approach was a combination of test of internal controls and substantive procedures to evaluate chances of minimizing the risk involved.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, which are yet to be finalized but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We will give our report on same as and when other information furnished.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using

the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.

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, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS Financial Statements - Refer note no. 40 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Suresh Kumar Mittal & Co.
Chartered Accountants
Firm Registration No.: 500063N

(Ankur Bagla)
Partner
Membership No.: 521915

Place: New Delhi
Date: 30th June, 2021
UDIN: 21521915AAAADK4280

Annexure A referred to in Paragraph (I) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of Dr Fresh Assets Limited on the standalone Ind AS Financial Statements for the year ended 31st March 2021.

<p>(i) (a)</p> <p>(b)</p> <p>(c)</p>	<p>The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.</p> <p>The fixed assets have been physically verified by the management during the year as per the phased program designed to cover all the fixed assets over a period, which in our opinion is reasonable having regard to the size of the company and nature of its assets. Discrepancies noticed on such verification, which are not material, have been properly dealt with in the books of accounts.</p> <p>The title deeds of immovable properties are held in the name of the company except stated in note no. 41 (ii).</p>
<p>(ii)</p>	<p>As explained to us, the inventories have been physically verified by the management during the year except stocks lying with third parties in respect of whom confirmations have been obtained and the discrepancies noticed on physical verification as compared to book record, which are not material, have been properly dealt with in the books of account. In our opinion, the frequency of such verification is reasonable.</p>
<p>(iii)</p> <p>a)</p> <p>b)</p> <p>c)</p>	<p>In respect of secured/unsecured loans granted to companies, firms, Limited liability partnerships or other parties listed in the register maintained under section 189 of the Companies Act, 2013 we report that</p> <p>The terms and conditions for grant of such loans are not prejudicial to the interest of the company.</p> <p>In our opinion the receipt of the principal amount and interest are as per stipulation.</p> <p>There are no overdue amounts</p>
<p>(iv)</p>	<p>In our opinion and according to the information and explanation given to us the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, Investments, guarantees and security.</p>
<p>(v)</p>	<p>According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 73,74,75 and 76 of the Act and the rules framed thereunder and hence reporting under clause (v) of the Order is not applicable to the Company.</p>

(vi)	The Central Government has not specified maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013 in respect of products dealt with by the company.
(vii)	According to the records of the company, examined by us and information and explanations given to us: (a) The company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect thereof were outstanding as at 31st March,2021 for a period of more than six months from the date they became payable. (b) According to the records of the company, there are no dues of income tax or sales tax or service tax or duty of custom or duty of excise or value added tax which have not been deposited on account of any dispute.
(viii)	In our opinion and according to the information and explanations given to us, the company has not taken any loan from bank/ financial institution and accordingly clause (viii) of CARO,2016 is not applicable to the company.
(ix)	In our opinion no moneys were raised by way of initial public offer or further public offer (including debt instruments) accordingly clause (ix) of CARO,2016 is not applicable to the company.
(x)	Based on the audit procedures performed and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
(xi)	In our opinion and according to the information and explanations given to us, the company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
(xii)	The company is not a nidhi company and hence provisions of clause (xii) of the order are not applicable to the company.
(xiii)	In our opinion and according to the information and explanations given to us, the Company's transactions with its related parties are in compliance with sections 177 and 188 of the Act where applicable and details of related party transactions have been disclosed in the Standalone Ind AS financial statements etc as required by the accounting standards in notes to the Financial Statements.

(xiv)	During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
(xv)	In our opinion and according to the information and explanation given to us, during the year, the company has not entered into any non-cash transactions with directors or persons connected with him.
(xvi)	In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Suresh Kumar Mittal & Co.
Chartered Accountants
Firm Reg. No.: 500063N

(Ankur Bagla)
Partner
Membership No.: 521915

Place: New Delhi
Date: 30th June, 2021
UDIN: 21521915AAAADK4280

Annexure B referred to in Paragraph (II)(f) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of Dr Fresh Assets Limited on the standalone Ind AS Financial Statements for the year ended 31st March 2021.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Dr Fresh Assets Limited (“the Company”) as of March 31st,2021 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI)”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI".

For Suresh Kumar Mittal & Co.
Chartered Accountants
Firm Reg. No.: 500063N

(Ankur Bagla)
Partner
Membership No.: 521915

Place: New Delhi
Date: 30th June, 2021
UDIN: 21521915AAAADK4280

DR. FRESH ASSETS LIMITED
CIN - L74899DL1990PLC042302
BALANCE SHEET AS AT 31ST MARCH 2021

Particulars	Note No	As at 31.03.2021	As at 31.03.2020	
		Rs in lakh		
ASSETS				
I	NON CURRENT ASSETS			
1	Property, Plant and Equipments	4	381.02	393.54
2	Financial Assets			
	(i) Investments	5	550.62	401.77
	(ii) Loans	6	361.16	346.54
	(iii) Other Financial Assets	7	5.05	5.05
	Total Non-Current Assets		1,297.85	1,146.90
II	CURRENT ASSETS			
1	Inventories	9	1,427.28	1,425.51
2	Financial Assets			
	(i) Investments	5	658.00	368.17
	(ii) Trade Receivables	10	16.72	10.06
	(iii) Cash and Cash Equivalents	11	14.00	7.34
	(iv) Other Balances with Banks	12	150.00	200.00
	(v) Other Financial Assets	7	4.30	1.19
3	Income Tax Assets (net)	13	114.63	117.61
4	Other Current Assets	14	858.84	923.29
	Total Current Assets		3,243.77	3,053.17
	TOTAL ASSETS		4,541.62	4,200.07
EQUITY AND LIABILITIES				
I	EQUITY			
1	Equity Share Capital	15	543.07	543.07
2	Other Equity	16	3,097.70	2,765.56
	Total Equity		3,640.77	3,308.63
	LIABILITIES			
II	NON-CURRENT LIABILITIES			
1	Financial Liabilities			
	(i) Other Financial Liabilities	17	12.75	12.88
2	Provisions	18	11.80	10.59
3	Deferred Tax Liabilities (net)	8	84.72	0.69
	Total Non Current liabilities		109.27	24.16
III	CURRENT LIABILITIES			
1	Financial Liabilities			
	(i) Borrowings	19	52.34	97.77
	(ii) Trade and Other Payables	20	79.17	85.43
2	Provisions	18	0.29	23.21
3	Other Current Liabilities	21	659.78	660.88
	Total Current Liabilities		791.58	867.28
	TOTAL EQUITY AND LIABILITIES		4,541.62	4,200.07

See Accompanying Notes to the Financial Statements

As per our report of even date annexed
For SURESH KUMAR MITTAL & CO.,
Chartered Accountants
Reg. No. 500063N

Ankur Bagla
Partner
Membership No.-521915
UDIN: 21521915AAAADK4280
Place: New Delhi
Date : 30.06.2021

For and on behalf of Board of Directors

Vijay Prakash Pathak Ankur Anand
Whole Time Director Director
DIN - 07081958 DIN - 00506761

Pabitra Kumar Patra Surender Kr. Gupta
Chief Financial Officer Company Secretary

DR. FRESH ASSETS LIMITED
CIN - L74899DL1990PLC042302
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Note	For the year ended 31st	For the year ended 31st
		March, 2021	March, 2020
Rs in lakh			
I REVENUE			
Revenue from Operations	22	121.09	230.49
Other Income	23	327.04	57.93
Total Revenue		448.13	288.42
II EXPENSES			
Change In Inventory	24	(1.77)	-
Purchases	25	43.87	35.62
Employee Benefits Expense	26	36.07	35.18
Finance Costs	27	7.42	4.54
Depreciation & Amortization Expenses	28	13.87	15.03
Other Expenses	29	96.14	192.59
Total Expenses		195.59	282.97
III PROFIT/(LOSS) BEFORE TAX		252.54	5.45
IV TAX EXPENSE			
Current Tax		(0.11)	22.76
Deferred Tax	8	49.99	(19.63)
Add: MAT Credit Entitlement		-	0.11
V PROFIT/LOSS AFTER TAX		202.66	2.42
VI OTHER COMPREHENSIVE INCOME			
Items that will not be classified subsequently to profit & loss			
-Fair Value of Non-current Investments		162.94	(774.57)
-Income tax on above		-	-
-Remeasurements of post employment benefit obligations		0.59	(0.37)
-Income tax on above		(34.05)	161.21
Items that will be classified subsequently to profit & loss		-	-
Other Comprehensive Income, net of tax		129.49	(613.73)
VII TOTAL COMPREHENSIVE INCOME		332.14	(611.31)
VIII EARNING PER SHARE (Rs.)			
Basic and dilutive	30	3.71	0.04

As per our report of even date annexed
For SURESH KUMAR MITTAL & CO.,
Chartered Accountants
Reg. No. 500063N

Ankur Bagla
Partner
Membership No.-521915
UDIN: 21521915AAAADK4280
Place: New Delhi
Date : 30.06.2021

For and on behalf of Board of Directors

Vijay Prakash Pathak
Whole Time Director
DIN - 07081958

Ankur Anand
Director
DIN - 00506761

Pabitra Kumar Patra
Chief Financial Officer

Surender Kr. Gupta
Company Secretary

DR. FRESH ASSETS LIMITED
CIN - L74899DL1990PLC042302
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	For the year ended 31st March, 2021 Rs. in lakh	For the year ended 31st March, 2020 Rs. in lakh
A. Net Profit/ (Loss) before Tax and after Impairment Loss	252.54	5.45
Adjustment for		
Interest Income	(27.76)	(32.92)
Finance Income	(1.77)	(2.06)
Dividend on Mutual Fund	(4.28)	(11.89)
Depreciation	13.87	15.03
Interest / Finance charges	7.42	4.54
Provision for Employees Benefits	1.14	1.09
Liability no longer required written back	(0.42)	-
Diminution in value of Investment	(288.37)	136.46
Exchange Fluctuation	(3.06)	7.26
Loss/ (Profit) on Sale of Investments (net)	42.23	0.15
Loss/ (Profit) on Sale of Fixed Assets (net)	-	(1.01)
Operating Profit/ (Loss) before change in working capital	(8.47)	122.10
Adjustment for working capital changes		
Inventories	(1.77)	-
Trade & other receivables- Current	52.34	(14.48)
Other Current Assets	5.45	42.90
Trade & other payables- Non Current	(1.28)	1.49
Trade & other payables- Current	(2.51)	(153.74)
Net Cash inflow from operating activities	43.75	(1.73)
Direct Taxes Paid/Adjusted	(19.91)	(10.88)
Net Cash flow from / (used in) operating activities (A)	23.84	(12.61)
B. Cash flow from investing activities		
Purchase of Fixed Assets	(1.35)	-
Purchases of Investments	(255.68)	(152.98)
Sales of Investments	226.09	1.06
Sale of Fixed Assets	-	4.00
Loans Recd back/ (Given)	(14.78)	(19.33)
Interest received	24.81	41.35
Dividend on Mutual Fund received	4.28	11.89
Net Cash flow from/ (used in) Investing Activities (B)	(16.63)	(114.01)
C. Cash flow from financing activities		
Proceeds from Short Term Loans	(45.43)	97.77
Interest/Finance charges paid	(5.11)	(1.73)
Net Cash Flow from / (used in) Financing Activities (C)	(50.54)	96.04
Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(43.34)	(30.58)
Cash and cash equivalents at the beginning of the year	207.34	237.92
Cash and cash equivalents at the end of the year	164.00	207.34

Notes: Figures in bracket represent cash outflow.

As per our report of even date annexed
For SURESH KUMAR MITTAL & CO.,
Chartered Accountants
Reg. No. 500063N

Ankur Bagla
Partner
Membership No.- 521915
UDIN: 21521915AAAADK4280
Place : New Delhi
Dated : 30.06.2021

For and on behalf of Board of Directors

Vijay Prakash Pathak
Whole Time Director
DIN - 07081958

Pabitra Kumar Patra
Chief Financial Officer

Ankur Anand
Director
DIN - 00506761

Surender Kr. Gupta
Company Secretary

STATEMENT OF CHANGES IN EQUITY

Particulars	Equity Share Capital		Other Equity					Total equity attributable to equity holders of the company
	Reserves and surplus		Other comprehensive income			Total Other Equity		
	Capital Reserve*	General Reserve	Retained Earnings	Remeasurement of defined benefit plans	Other items of OCI			
				Other comprehensive income				
Balance as of 01.04.2019	543.07	338.41	2,383.73	(0.07)	647.11	3,376.87	3,919.94	
Addition during the period	-	-	-	-	-	-	-	
Profit/Loss for the period	-	-	2.42	-	-	2.42	2.42	
Other comprehensive income for the year	-	-	-	(0.28)	(613.46)	(613.73)	(613.73)	
Balance as of 31.03.2020	543.07	338.41	2,386.15	(0.35)	33.65	2,765.56	3,308.63	
Balance as of 01.04.2020	543.07	338.41	2,386.15	(0.35)	33.65	2,765.56	3,308.63	
Addition during the period	-	-	-	-	-	-	-	
Profit/Loss for the period	-	-	202.66	-	-	202.66	202.66	
Other comprehensive income for the year	-	-	-	0.44	129.05	129.49	129.49	
Balance as of 31.03.2021	543.07	338.41	2,588.81	0.09	162.70	3,097.70	3,640.77	

* The Company recognises profit and loss on purchase, sale, issue or cancellation of the own equity instruments to capital reserve.

As per our report of even date annexed
For SURESH KUMAR MITTAL & CO.,
Chartered Accountants
Reg. No. 500063N

For and on behalf of Board of Directors

Ankur Bagla
Partner

Membership No. -521915

UDIN: 21521915AAAAADK4280

Place: New Delhi

Date : 30.06.2021

Vijay Prakash Pathak
Whole Time Director
DIN - 07081958

Ankur Anand
Director
DIN - 00506761

Pabitra Kumar Patra
Chief Financial Officer

Surender Kr. Gupta
Company Secretary

1 Company Overview

Dr. Fresh Assets Limited is a public limited company domiciled in India incorporated under the provisions of the Indian Companies Act and has its registered office in Delhi, India. Its shares are listed on Metropolitan Stock Exchange of India (MSEI). The Company is engaged in the manufacturing, trading and real estate related activities.

2 Significant Accounting Policies

2.1 Basis of Preparation of financial statements

These Standalone Financial Statements have been prepared in accordance with the accounting principals generally accepted in India including Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016 and guidelines issued by the Securities Exchange Board of India.

The Standalone Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting period, as explained in the accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Reporting Presentation Currency

All amounts in the standalone financial statements and notes thereon have been presented in Indian Rupees (INR) (reporting and primary functional currency of the company) and rounded off to the nearest lakhs with two decimals, unless otherwise stated.

2.2 Classification of Current and Non-current Assets and Liabilities

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The Company classifies all other liabilities as non-current.
- Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Company has identified twelve months as its operating cycle.

2.3 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

(i) Sales of Goods :

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates and are stated exclusive of sales tax, value added tax (VAT), goods and service tax (GST). Revenue from Real estate related activities is recognised on accrual basis.

(ii) Rendering of Services :

Revenue from sale of service is recognised as per terms of the contract with customers when the outcome of the transactions involving rendering of services can be estimated reliably.

(iii) Interest Income :

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

Interest income from fixed deposits, loans and others is recognized on accrual basis.

(iv) Dividend and other Investment Income :

Revenue from dividend from equity is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Dividend income from mutual funds is recognized when the right to receive the dividend is unconditionally established. Profit/loss on sale/redemption of investments is recognized on the date of transaction of sale/redemption and is computed with reference to the original cost of the investment sold.

(v) Lease Income :

Lease agreements where the risks and rewards incident to the ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals are recognized on straight-line basis as per the terms of the agreements in the statement of profit and loss.

(vi) Insurance Claims:

Insurance Claims are recognised in the books only after certainty of its realisation.

2.4 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

2.5 Foreign currency transactions and translation

- i) Transactions in foreign currencies are accounted for at the exchange rate prevailing on the date of transaction.
- ii) In respect of monetary assets and liabilities denominated in foreign currencies, exchange differences arising out of settlement are recognised in the Statement of Profit and Loss. Monetary assets and liabilities denominated in foreign currencies as at the Balance Sheet date are translated at the exchange rate on that date, the resultant exchange differences are recognised in the Statement of Profit and Loss.
- iii) Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

2.6 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Transaction cost in respect of long-term borrowings are amortised over the tenure of respective loans using effective interest method. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2.7 Employee Benefits

(i) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages etc. and the expected cost of bonus, exgratia, incentives are recognized in the period during which the employee renders the related service.

(ii) Post-Employment Benefits

(a) Defined Contribution Plans

(i) Provident Fund Scheme is a defined contribution plan. The contribution paid/payable under the scheme is recognized in the profit & loss account during the period during which the employee renders the related service.

(ii) The company extends benefits of leave to the employees while in service as well as on retirement. Provision for leave encashment benefit is being made on the basis of actuarial valuation.

(b) Defined Benefit Plans

The present value of obligation under defined benefit plan is determined based on actuarial valuation under the projected unit credit method which recognizes each period of service as giving rise to additional unit of employees benefits entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on government securities as at balance sheet date, having maturity periods approximated to the returns of related obligations. In case of funded plans the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on net basis.

- (c) Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

2.8 Taxation

Income tax expense represents the sum of the tax current tax and deferred tax.

Current tax

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where the Company operates and generates taxable income.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they are relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax asset against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.9 Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

Expenditure related to and incurred during implementation of capital projects is included under "Capital Work in Progress". The same is allocated on a systematic basis to the respective fixed assets on completion of construction of fixed assets.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Fixed assets acquired under hire purchase schemes are capitalized at their principal value and hire charges are expensed. Fixed assets taken on lease are not treated as assets of the company and lease rentals are charged off as revenue expenses.

Spares received along with the plant or equipment and those purchased subsequently for specific machines and having irregular use are being capitalized.

2.10 Depreciation

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation on Assets acquired /capitalised/ disposed off during the year is provided on pro-rata basis with reference to the date of addition/capitalization/ disposal. Individual assets costing less than Rs.5,000/- are fully depreciated in the year of purchase. Lease hold land is amortized over the period of lease.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

2.11 Intangible Assets

Intangible Assets are stated at cost less accumulated amortization.

2.12 Impairment of Property, plant and equipment and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

2.13 Inventories

Inventories are valued at lower of cost or net realisable value. Cost is determined using the First in First out (FIFO) formula. Finished goods and stock in process include cost of conversion and other costs incurred in bringing the inventories to their present location and conditions. Cost of machinery spares which can be used only in connection with plant & machinery and whose use is expected to be irregular are amortized proportionately over a period of residual useful life of machinery as technically evaluated. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the company.

2.14 Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions in the nature of long term are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.15 Investment in subsidiaries, joint-ventures and associates

Investment in subsidiaries, joint-ventures and associates has been accounted for at cost.

2.16 Impairment of financial assets

The company assesses impairment based on expected credit losses (ECL) model to the following :

- Financial Assets are measured at amortised cost;
- Financial Assets are measured at fair value through other comprehensive income (FVTOCI)

2.17 Borrowings.

Borrowings are recognized initially at fair value, less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between cost and redemption value being recognized in the statement of profit or loss over the period of the borrowings using the effective interest method.

2.18 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits and highly liquid investments with an original maturity of three months or less which are readily convertible in cash and subject to insignificant risk of change in value.

2.19 Earnings Per Share

Earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

2.20 Contingent Liability and Contingent Assets

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the financial statements but disclosed, where an inflow of economic benefit is probable.

2.21 Trade Receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. If collection is expected to be collected within a period of 12 months or less from the reporting date, they are classified as current assets otherwise as non-current assets.

2.22 Financial Instruments

(i) Financial Assets

Initial Recognition and Measurement

All Financial assets are recognized initially at fair value plus, in the case of Financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the Financial asset.

Financial assets are classified, at initial recognition, as Financial assets measured at fair value or as Financial assets measured at amortized cost.

Subsequent Measurement

For purpose of subsequent measurement of Financial assets are classified in two broad categories:

- Financial Assets at fair value
- Financial assets at amortized cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss , or recognized in other comprehensive income.

A Financial asset that meets the following two conditions is measured at amortized cost.

- Business Model Test: The objective of the company's business model is to hold the Financial asset to collect the contractual cash flows.
- Cash Flow characteristics test: The contractual terms of the Financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A Financial asset that meets the following two conditions is measured at fair value through OCI:

- Business Model Test: The Financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial assets.
- Cash flow characteristics test: The contractual terms of the Financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

All other Financial assets are measured at fair value through profit and loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI.

(ii) Financial Liabilities

All Financial liabilities are initially recognized at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified as measured at amortized cost or fair value through profit and loss (FVTPL). A Financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gain or losses, including any interest expense, are recognised in statement of profit and loss. Other Financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on de-recognition is also recognized in statement of profit and loss.

3 Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

3.1 Property, Plant and Equipments

Property, Plant and Equipments represent a significant proportion of the asset base of the company. The management of the Company makes assumptions about the estimated useful lives, depreciation methods or residual values of items of property, plant and equipment, based on past experience and information currently available. In addition, the management assesses annually whether any indications of impairment of intangible assets and tangible assets.

3.2 Trade Receivables

The management believe that the net carrying amount of trade receivables is recoverable based on their past experience in the market and their assessment of the credit worthiness of debtors at Balance Sheet date. The provision is made against Trade receivable based on Expected Credit Loss model as per Ind AS-109.

3.3 Defined Benefit Plans

The provisions for defined benefit plans have been calculated by a actuarial expert. The basic assumptions are related to the mortality, discount rate and expected developments with regards to the salaries. The discount rate have been determined by reference to market yields at the end of the reporting period based on the expected duration of the obligation. The future salary increases have been estimated by using the expected inflation plus an additional mark-up based on historical experience and management expectations.

3.4 Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

3.5 Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

3.6 Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

4 PROPERTY, PLANT and EQUIPMENTS

Rs in lakh

Particulars	Land - Free Hold	Buildings - Factory	Plant & Machinery	Molds & Dies	Furniture & Fixtures	Vehicles	Office equipment	Computers	Total
Gross Carrying Value as at 01.04.2019	179.89	217.63	526.85	311.35	30.16	97.25	17.95	8.32	1,389.40
Addition	-	-	-	-	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-	59.85	-	-	59.85
Gross Carrying Value as at 31.03.2020	179.89	217.63	526.85	311.35	30.16	37.40	17.95	8.32	1,329.55
Accumulated Depreciation as at 01.04.2019	-	84.87	474.84	302.28	29.03	62.18	17.47	7.16	977.83
Depreciation for the period	-	4.76	5.35	-	0.01	4.44	0.02	0.46	15.03
Deductions/Adjustments	-	-	-	-	-	56.86	-	-	56.86
Accumulated Depreciation as at 31.03.2020	-	89.62	480.19	302.28	29.04	9.76	17.49	7.62	936.01
Carrying Value as at 31.03.2020	179.89	128.01	46.66	9.06	1.12	27.64	0.47	0.70	393.54
Gross Carrying Value as at 01.04.2020	179.89	217.63	526.85	311.35	30.16	37.40	17.95	8.32	1,329.55
Addition	-	-	0.32	-	-	-	-	1.03	1.35
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
Gross Carrying Value as at 31.03.2021	179.89	217.63	527.17	311.35	30.16	37.40	17.95	9.35	1,330.90
Accumulated Depreciation as at 01.04.2020	-	89.62	480.19	302.28	29.04	9.76	17.49	7.62	936.01
Depreciation for the period	-	4.76	4.20	-	0.01	4.44	0.02	0.44	13.87
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at 31.03.2021	-	94.38	484.39	302.28	29.05	14.20	17.51	8.06	949.87
Carrying Value as at 31.03.2021	179.89	123.25	42.78	9.06	1.11	23.20	0.45	1.29	381.02

5 INVESTMENTS

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
NON CURRENT INVESTMENTS		
Investments carried at fair value through other Comprehensive Income (Fully paid up shares)	550.62	401.77
Total	550.62	401.77
CURRENT INVESTMENTS		
Investments carried at fair value through profit and loss	658.00	368.17
Total	658.00	368.17

Particulars	No. of Shares/units		Rs in lakh	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
NON CURRENT INVESTMENTS				
<u>Investments carried at fair value through other comprehensive Income</u>				
Unquoted - Non-traded, Fully paid Equity Shares (In subsidiaries)				
Dr. Fresh Commercial Land Development Pvt. Ltd.	9,999	9,999	-	-
Reverse Age Health Services Pvt. Ltd.	10,000	10,000	-	-
S5 Property Pvt. Ltd.	10,000	10,000	-	-
SEL International Pte. Ltd.	1,00,000	1,00,000	24.53	25.82
Unquoted - Non-traded, Fully paid Equity Shares (In Associates)				
Sunehari Exports (Haridwar) Ltd. - Equity Shares	14,325	14,325	-	-
Sunehari Exports (Haridwar) Ltd. - Preference Shares	40,000	40,000	-	-
Unquoted - Non-traded, Fully paid Equity Shares (In Others)				
Golden Glow Enterprises Pvt. Ltd.	29,500	29,500	65.63	46.57
Risein Tech Private Limited	248	-	-	-
Cipriani Project 1 Private Limited	3,333	-	0.33	-
Unquoted - Non-traded, Compulsorily Convertible Non-Cumulative Preference Shares (In Others)				
Top Technologies Pvt. Ltd.	8,123	8,123	-	35.00
Quoted - Traded, Fully paid Equity Shares (In Others)				
Lemon Tree Hotels Ltd.	12,43,609	13,35,084	460.14	294.39
Total			550.62	401.77
Aggregate amount of quoted Non-Current Investments			247.71	287.04
Market value of quoted Non-Current Investments			460.14	294.39
Aggregate amount of un-quoted Non-Current Investments			136.19	110.95
CURRENT INVESTMENTS				
Investments carried at fair value through profit and loss				
<u>-Investment in Mutual Funds</u>				
Aditya Birla Sunlife Frontline Equity Fund - Growth (SIP)	16,389.274	11,077.033	46.04	18.28
Aditya Birla Sunlife Pure Value Fund - Growth	2,490.627	2,490.627	1.60	0.80
Axis Focused 25 Fund - Growth (SIP)	9,260.123	2,018.004	3.47	0.47
DSP Equity Fund	50,141.697	-	27.56	-
DSP Top 100 Equity Fund - Dividend	-	1,18,108.376	-	15.29
Franklin India Equity Fund - Growth (SIP)	6,294.489	4,243.198	48.38	17.64
Franklin India Smaller Companies Fund - Growth	1,751.393	1,751.393	1.18	0.59
HDFC Hybrid Equity Fund - Growth (SIP)	-	6,353.750	-	2.70
HDFC Long Term Advantage Fund - Dividend	-	54,551.802	-	13.41
HDFC Mid Cap Opportunities Fund - Growth (SIP)	71,766.748	51,752.642	52.68	20.19
HDFC Balanced Advantage Fund - Dividend	-	1,52,219.752	-	28.87
HDFC Multi Asset Fund - Growth	87,426.101	-	35.88	-
HDFC Top 200 Fund - Growth (SIP)	3,311.371	2,787.338	19.02	9.61

Notes to Financial Statements for the year ended 31st March, 2021

Particulars	No. of Shares/units		Rs in lakh	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
HDFC Low Duration Fund	46,777.594	-	21.05	-
HDFC Balanced Advantage Fund - Growth (SIP)	3,288.118	1,492.456	7.75	2.24
HDFC Top 200 Fund - Growth	69.048	69.048	0.40	0.24
ICICI Prudential Equity & Debt Fund - Growth (SIP)	5,406.901	3,775.350	9.18	4.00
ICICI Prudential Export & Services - Growth	-	7,648.506	-	3.23
ICICI Prudential Bluechip Equity Fund - Growth (SIP)	39,815.043	34,664.666	21.35	11.02
ICICI Prudential Focused Equity Fund	14,377.555	-	5.67	-
Kotak Standard Midcap Fund - Growth (SIP)	10,070.026	6,703.567	4.53	1.81
Kotak Emerging Equity Scheme - Growth (SIP)	8,636.657	7,819.824	4.96	2.31
L & T Midcap Fund - Growth	1,063.453	1,063.453	1.86	1.05
L & T Midcap Fund - Growth (SIP)	2,593.943	2,354.823	4.55	2.32
Mirae Asset India Equity Fund - Growth (SIP)	75,682.488	50,559.650	49.58	19.63
Reliance Small Cap Fund - Growth (SIP)	18,729.295	7,009.422	11.08	1.91
Reliance Large Cap Fund - Growth (SIP)	-	16,989.356	-	4.11
Nippon India Growth Fund	2,249.154	-	35.14	-
Reliance Vision Fund - Dividend	-	57,112.180	-	13.88
Reliance Vision Fund - Growth (SIP)	-	579.908	-	2.22
SBI Bluechip Fund - Growth (SIP)	1,02,692.554	73,004.423	53.19	21.72
SBI Bluechip Fund - Growth	2,385.811	2,385.811	1.24	0.71
SBI Equity Hybrid Fund - Growth (SIP)	-	2,953.197	-	3.51
SBI Magnum Global Fund - Growth (SIP)	865.495	865.495	1.99	1.30
SBI Magnum Mid Cap Fund - Growth (SIP)	8,467.630	3,573.480	9.12	1.87
UTI Hybrid Equity Fund - Growth (SIP)	5,013.586	3,629.427	10.33	4.63
UTI Banking & Financial Services Fund - Growth (SIP)	4,678.427	3,142.723	4.83	1.86
UTI Long Term Advantage Fund - Growth	-	15,000.000	-	0.98
UTI Mid Cap Fund - Growth	11,994.425	8,175.132	17.70	6.22
UTI Mid Cap Fund - Growth (SIP)	-	3,268.812	-	2.49
UTI Equity Fund	15,002.584	-	31.87	-
UTI Core Equity Fund - Dividend	-	68,664.718	-	15.34
UTI Core Equity Fund - Growth (SIP)	6,956.749	4,933.278	5.49	2.08
Reliance ETF Nifty BeEs	69,580.000	1,17,340.000	109.35	107.64
Total			658.00	368.17
Aggregate amount of quoted Current Investments			492.99	491.53
Market value of quoted Current Investments			658.00	368.17

6 LOANS

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
NON CURRENT - Considered Good		
Loans and advances to Subsidiaries	324.78	288.10
Loans and advances to Others	36.38	58.44
Total	361.16	346.54

(i) In the opinion of the management, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities has been adequately made in the accounts.

(ii) Loans to Subsidiaries include Rs. 1.34 lakh (Rs. 1.34 lakh as at 31.03.2020) given to SEL International Pte. Ltd.

(iii) Loans to Subsidiaries include Rs. 62.84 lakh (Rs. 54.54 lakh as at 31.03.2020) given to Dr. Fresh Commercial Land Development Pvt. Ltd.

(iv) Loans to Subsidiaries include Rs. 154.74 lakh (Rs. 148.97 lakh as at 31.03.2020) given to S5 Property Pvt. Ltd.

(v) Loans to Subsidiaries include Rs. 105.86 lakh (Rs. 83.25 lakh as at 31.03.2020) given to Reverse Age Health Services Pvt. Ltd.

(vi) Loans to Subsidiaries includes interest receivable Rs. 71.48 lakh (Rs. 56.26 lakh as at 31.03.2020).

(vii) Loans to others includes interest receivable Rs. 3.44 lakh (Rs. 18.33 lakh as at 31.03.2020).

(viii) Provision of section 185 of the Companies Act, 2013 were made applicable w.e.f 12th september, 2013, whereby giving of loans to directors has been prohibited. However, certain loans were existing prior to 12th september, 2013 and the same continue to exist after 12th september, 2013 as they are repayable on demand.

7 OTHER FINANCIAL ASSETS

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
NON CURRENT (Unsecured-considered good)		
Security deposits	5.05	5.05
Total	5.05	5.05
CURRENT		
Interest Receivable	4.30	1.19
Total	4.30	1.19

8 DEFERRED TAX ASSETS

Particulars	Rs in lakh						
	As at 31.03.2021	Changes through Profit & Loss	Changes through OCI	As at 31.03.2020	Changes through Profit & Loss	Changes through OCI	As at 31.03.2019
Deferred Tax Assets / (Deferred Tax Liability) on account of:							
Property, Plant and Equipments	(41.45)	1.67	-	(43.12)	1.45	-	(44.57)
Tax Losses carried forward	22.35	14.48	-	7.87	(10.67)	-	18.54
Provision for Employee Benefits	3.14	0.49	(0.15)	2.81	0.46	0.10	2.26
Fair Value measurement of investments	(69.00)	(67.02)	(33.89)	31.91	28.37	161.11	(157.57)
Other temporary differences	0.24	0.39	-	(0.16)	0.02	-	(0.18)
Net Deferred Tax Assets/(Liabilities)	(84.72)	(49.99)	(34.05)	(0.69)	19.63	161.21	(181.52)

9 INVENTORIES

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
Traded Goods *	1,427.28	1,425.51
Total	1,427.28	1,425.51

* Carried at lower of Cost or Net Realisable Value

10 TRADE RECEIVABLES

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
NON CURRENT (Unsecured-considered good)	-	-
CURRENT		
- Trade Receivables Considered Good - Secured	-	-
- Trade Receivables Considered Good - Unsecured	16.72	10.06
- Trade Receivable which have significant increase in Credit Risk	-	-
- Trade Receivable - Credit impaired	-	-
	16.72	10.06
Less: Allowance for Credit Loss	-	-
Total	16.72	10.06

(i) Certain debit balances are subject to confirmation and reconciliation. Difference, if any shall be accounted for on such reconciliation.

(ii) The Company follows 'simplified approach' for recognition of expected credit loss allowance on trade receivable. Under the simplified approach, the company does not track changes in credit risk. Rather, it recognizes expected credit loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

(iii) The Company do not envisage any financial difficulties resulting in additional credit risks higher than usual credit terms due to COVID-19 outbreak.

11 CASH & CASH EQUIVALENTS

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
Balances with Scheduled Banks		
- In Current Accounts	1.49	-
- Term Deposits with original maturity period upto 3 months	-	-
Balances with Non Scheduled Banks		
- In Current Accounts *	2.33	2.33
Cash in hand	10.18	5.01
Total	14.00	7.34

* Maximum Balance outstanding during the year Rs. 2.33 lakh (Rs. 2.33 lakh during 2019-20) in DBS Bank, India.

12 Other balances with Bank [Other than as mentioned in Note No. 11]

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
Balances with Banks		
- Term Deposits with maturity 12 months from the balance sheet date	50.00	200.00
- Term Deposits with maturity more than 12 months at inception	100.00	-
Total	150.00	200.00

Fixed Deposits of Rs 100.00 lakh (Rs 200.00 lakh as at 31.03.2020) is under lien with Bank against overdraft limit of Rs. 90.00 lakh (Rs. 180.00 lakh as at 31.03.2020).

13 INCOME TAX ASSETS (NET)

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
NON CURRENT	-	-
Total	-	-
CURRENT		
MAT Credit Entitlement	107.12	105.41
Advance Income Tax (Including tax deducted at source)	7.51	12.20
Total	114.63	117.61

14 OTHER ASSETS

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
CURRENT		
Prepaid Expenses	0.87	0.95
Advance to vendor	-	-
GST/ VAT/ Service Tax Credit Receivable	10.44	15.93
Share Application money for Non-Cumulative Preference Shares	-	-
Advance to Related Parties	840.43	895.43
Other Recoverables	7.11	10.99
Total	858.84	923.29

(i) Advance to Related Parties include Rs. 35.00 lakh (Rs. 90.00 lakh as at 31.03.2020) given to Sunehari Exports Haridwar Ltd., associate.

(ii) Advance to Related Parties include Rs. 805.43 lakh (Rs. 805.43 lakh as at 31.03.2020) receivable from S5 Property Pvt Ltd, subsidiary.

15 EQUITY SHARE CAPITAL

Particulars	Number of Shares		Rs in lakh	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
a) Authorized Equity Shares of Rs. 10 each				
At the beginning of the year	1,00,00,000	1,00,00,000	1,000.00	1,000.00
Add: Additions during the year	-	-	-	-
At the end of the year	1,00,00,000	1,00,00,000	1,000.00	1,000.00
b) Issued Equity Shares of Rs. 10 each				
At the beginning of the year	54,65,753	54,65,753	546.58	546.58
Add: Additions during the year	-	-	-	-
At the end of the year	54,65,753	54,65,753	546.58	546.58
b) Subscribed and Paid up Equity Shares of Rs. 10 each				
At the beginning of the year *	53,89,553	53,89,553	538.96	538.96
Add: Additions during the year	-	-	-	-
Add : Forfeited Share amount (Amount originally Paid up)			0.00	4.12
At the end of the year **	53,89,553	53,89,553	543.07	543.07

* Does not include 76200 Shares (76200 Shares as at 31.03.2020) forfeited in earlier years. Amount forfeited Rs. 4.12 lakh (Rs. 4.12 lakh as at 31.03.2020) included in share capital subscribed and paid up.

** Out of the above 2762464 shares have been issued as bonus shares by way of capitalisation of reserves and 1571568 shares have been issued pursuant to the scheme of amalgamation approved on 08.07.2008 & 125000 shares have been issued pursuant to scheme of arrangement approved on 29.09.2011.

Details of Equity Shares in the company held by each shareholder holding more than 5% of shares is as under:

Name of the Shareholder	As at 31.03.2021		As at 31.03.2020	
	No of Shares	Percentage	No of Shares	Percentage
Equity Shares				
Sumeet Nanda	32,44,056	60.192	32,40,056	60.117
Shikha Nanda	3,64,340	6.760	3,64,340	6.760
Growmax Investments Ltd.	2,99,700	5.561	2,99,700	5.561
H.C. Nanda *	2,77,949	5.157	2,77,949	5.157

* Deceased since 20.12.2015

Rights, Preferences and Restrictions Attached to Share

The Company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in the proportion to their shareholding.

Details of forfeited shares

Class of Shares	As at 31.03.2021		As at 31.03.2020	
	No of Shares	Rs.	No of Shares	Rs.
Equity Shares	76,200	4.12	76,200	4.12

16 OTHER EQUITY

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
Capital Reserve *	7.68	7.68
General Reserve	338.41	338.41
Retained Earnings	2,588.81	2,386.15
Other Comprehensive Income		
- Remeasurements of the net defined benefit plans	0.09	(0.35)
- Other items of OCI	162.70	33.65
Total (A)	3,097.70	2,765.56

* The Company recognises profit and loss on purchase, sale, issue or cancellation of the own equity instruments to capital reserve.

17 OTHER FINANCIAL LIABILITIES

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
NON CURRENT		
Security Deposits	12.75	12.88
Total	12.75	12.88

18 PROVISIONS

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
NON CURRENT		
Employee Benefits	11.80	10.59
Total	11.80	10.59
CURRENT		
Employees Benefits	0.29	0.21
Provision For Income Tax	-	23.00
Total	0.29	23.21

19 BORROWINGS

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
NON CURRENT	-	-
CURRENT		
Secured		
Loan repayable on demands from Banks *	52.34	97.77
Total	52.34	97.77

* Secured against lien of Fixed Deposits of Rs. 100.00 lakh (Previous Year Rs. 200.00 lakh).

20 TRADE and OTHER PAYABLES

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
Acceptances	-	-
Sundry Creditors	-	-
a) Total outstanding dues of Micro Enterprises and Small Enterprises *	-	-
b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	79.17	85.43
Total	79.17	85.43

* Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

The information regarding Micro, Small and Medium Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006" to the extent such parties have been identified on the basis of information collected by the Company, is given below:

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
Principal amount due outstanding as at the end of year	-	-
Interest due on above and unpaid as at the end of year	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day	-	-

Notes to Financial Statements for the year ended 31st March, 2021

21 OTHER LIABILITIES

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
CURRENT		
Advance From Customers	168.51	168.51
Other Payables	491.27	492.36
Total	659.78	660.88

(i) Advance from customers includes foreign parties amounting to Rs. 168.51 lakh (Rs. 168.51 lakh as at 31.03.2020) who have agreed to settle account in outstanding Rupee value as appearing as on 1st April, 2015, accordingly no exchange fluctuation has been provided by the company on such outstanding.

(ii) Other payables includes foreign parties amounting to Rs. 231.47 lakh (Rs. 231.47 lakh as at 31.03.2020) who have agreed to settle account in outstanding Rupee value as appearing as on 1st April, 2015, accordingly no exchange fluctuation has been provided by the company on such outstanding.

(iii) Other Payables includes remuneration payable Rs. 0.45 lakh (Rs. 0.45 lakh as at 31.03.2020) to Whole Time Director and Rs. 0.45 lakh (Rs. 0.45 lakh as at 31.03.2020) to Chief Financial Officer of the company.

22 REVENUE FROM OPERATIONS

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Sales of Traded Goods	57.15	160.93
Sales of Services - Rental Income	63.94	69.56
Net Sales	121.09	230.49

23 OTHER INCOME

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest - Banks	7.90	14.44
Interest - Others	19.85	18.48
Income from Maintenance Charges	1.37	3.67
Dividend Income	4.28	11.89
Profit on Sale of Fixed Assets	-	1.01
Diminution in Value of Investment	288.37	-
Finance Income	1.77	2.06
Other Income	-	6.38
Liability written back	0.42	-
Exchange rate difference	3.06	-
Total	327.04	57.93

24 CHANGE IN INVENTORY

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Traded Goods		
Opening Stock	1,425.51	14,25,51,098.00
Less: Closing stock	1,427.28	1,425.51
Total	(1.77)	-

25 PURCHASE OF GOODS

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Purchase of Traded Goods	43.87	35.62
Total	43.87	35.62

26 EMPLOYEE BENEFITS EXPENSE

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salaries , Wages, Allowances and Bonus	27.30	26.13
Directors' Remuneration	5.36	5.45
Leave Encashment	0.16	0.15
Gratuity	0.98	0.94
Contribution towards Provident Fund	1.56	1.73
Staff Welfare	0.70	0.78
Total	36.07	35.18

Disclosure as required by Indian Accounting Standard (Ind AS) 19 Employee Benefits.

Employee Post Retirement Benefits

During the year, the following contributions have been made under defined contribution plans

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
i) Employer's Contribution to Provident fund	0.45	0.52
ii) Employer's Contribution to Employee Pension Scheme	0.67	0.69

Defined Benefit Plans

Particulars	Rs in lakh		Rs in lakh	
	Gratuity		Leave Encashment	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020
i) Assumption				
Discount Rate	6.80%	6.76%	6.80%	6.76%
Salary Escalation	5.50%	5.50%	5.50%	5.50%
Average remaining working lives considering decrements (Years)	16.37	16.18	16.37	16.18
ii) Table showing changes in present value obligation				
Present value of obligation as at beginning of the year	9.44	7.43	1.37	1.24
Interest cost	0.64	0.57	0.09	0.10
Current Service Cost	0.98	0.94	0.16	0.15
Benefit Paid	-	-	-	-
Actuarial (gain)/loss on obligation	(0.57)	0.49	(0.02)	(0.12)
Present value of obligation as at end of the year	10.49	9.44	1.60	1.37
iii) Table showing changes in the present value of planned assets				
Fair value of plan assets at the beginning of year	-	-	-	-
Expected return on plan assets	-	-	-	-
Contribution	-	-	-	-
Benefit paid	-	-	-	-
Actuarial (gain)/loss on plan assets	-	-	-	-
Fair value of plan assets at the end of year	-	-	-	-

Notes to Financial Statements for the year ended 31st March, 2021

Particulars	Rs in lakh		Rs in lakh	
	Gratuity		Leave Encashment	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020
iv) Table showing fair value of planned assets				
Fair value of plan assets at the beginning of year	-	-	-	-
Actuarial return on planned assets	-	-	-	-
Contribution	-	-	-	-
Benefit Paid	-	-	-	-
Actuarial gain/(loss) on plan assets	-	-	-	-
Fair value of planned assets at the end of year	-	-	-	-
Funded status	(10.49)	(9.44)	(1.60)	(1.37)
v) Actuarial Gain/ Loss recognized				
Actuarial (gain)/Loss for the year-obligation	0.57	(0.49)	0.02	0.12
Actuarial (gain)/Loss for the year-plan assets	-	-	-	-
Total (gain)/Loss for the year	(0.57)	0.49	(0.02)	(0.12)
Actuarial (gain)/Loss recognized in the year	(0.57)	0.49	(0.02)	(0.12)
vi) The amounts to recognized in the balance sheet and statement of Profit & Loss				
Present value of obligation as at end of the year	10.49	9.44	1.60	1.37
Fair value of plan assets as at end of the year	-	-	-	-
Funded status	(10.49)	(9.44)	(1.60)	(1.37)
Net Asset/(Liability) recognized in balance sheet	(10.49)	(9.44)	(1.60)	(1.37)
vii) Expenses recognized in statement of Profit & Loss				
Current Service Cost	0.98	0.94	0.16	0.15
Interest cost	0.64	0.57	0.09	0.10
Expected return on plan assets	-	-	-	-
Net Actuarial (gain)/Loss recognized in the year	(0.57)	0.49	(0.02)	(0.12)
Expenses recognized in the statement of profit & loss	1.05	2.00	0.23	0.13
viii) Bifurcation of obligation at the end of year as per schedule III to the companies Act, 2013.				
Current Liability	0.19	0.17	0.10	0.05
Non-Current Liability	10.30	9.27	1.50	1.32
Total obligation at the end of year	10.49	9.44	1.60	1.37

The assumption of future salary increase taken into account the inflation, seniority, promotion and other relevant factors such supply and demand in employment market. Same assumptions were considered for comparative period i.e. 2019-20 as considered in previous transaction to IND AS. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of liability. The above information is certified by the actuary.

27 FINANCE COSTS

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest Expenses	7.42	4.54
Total	7.42	4.54

28 DEPRECIATION & AMORTISATION EXPENSES

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Depreciation	13.87	15.03
Total	13.87	15.03

29 OTHER EXPENSES

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Electricity Expenses	3.58	2.47
Rent	2.61	2.60
Repairs to Building	0.41	8.69
Repairs to Others	2.37	2.91
Running & Maintenance - Generator	0.06	0.11
Insurance	1.25	1.24
Rates Taxes and Fees	4.43	2.04
Travelling & Conveyance	0.64	1.10
Consultancy & Professional Charges	26.13	13.09
Advertisement & Business Promotion	0.48	0.51
Commission	-	3.41
Subscription & Membership	1.62	1.54
Communication Expenses	1.04	1.51
Website & Software Development	0.20	-
Donation	0.50	-
Freight & Forwarding	0.65	0.78
Export Processing & Documentation Exps	2.06	2.25
Meeting Exps	0.30	0.20
Printing & Stationery	0.73	0.65
Bank Charges	1.52	0.06
Penalty & Demurrage	0.19	0.05
Diminution in Value of Investment	-	136.46
Exchange Fluctuation	-	7.26
Loss on sale of Investments	42.23	0.15
Miscellaneous expenses *	3.15	3.52
Total	96.14	192.59

* Includes payment to Auditors

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Audit Fees	1.90	1.90
Tax Audit Fees	-	0.20
Payment for other services	0.28	0.28
Total	2.18	2.38

30 The Company has considered the possible effects that may result from pandemic relating to COVID-19 on the carrying amount of financial assets including Trade Receivables and inventories. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of the pandemic, the Company as at the date of approval of these financial statement has used internal and external source of information, on the expected future performance of the company.

As The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of potential future impact of COVID 19, the value of Financial assets may be different from that estimated as at the date of approval of these Financial Statements.

Notes to Financial Statements for the year ended 31st March, 2021

31 EARNING PER SHARE (EPS)

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year :-

Particulars		Rs in lakh	
		For the year ended 31st March, 2021	For the year ended 31st March, 2020
Basic / Dilutive Earnings Per Share			
Profit after tax as per profit & loss account	(a)	202.66	2.42
No. of equity shares		54,65,753	54,65,753
Weighted Average number of equity shares outstanding	(b)	54,65,753	54,65,753
Basic and diluted earnings per share (Rs.)	(a/b)	3.71	0.04

32 Related Party Disclosure:

Related party disclosures as required by AS - 18 "Related Party Disclosures" are given below:-

A. Names of related parties & description of relationship

a. Subsidiary Company

- i) SEL International Pte. Ltd.
- ii) Dr. Fresh Commercial Land Development Pvt. Ltd.
- iii) Reverse Age Health Services Pvt. Ltd.
- iv) S5 Property Pvt. Ltd.

b. Key Management Personnel

- i) Mrs. Shikha Nanda
- ii) Mr. Vijay Prakash Pathak, whole time director
- iii) Mr. Pabitra Kumar Patra, CFO
- iv) Mr. Ankur Anand
- v) Mr. Manish Dutta (upto 13.02.2021)
- vi) Mr. Surender Gupta, Company Secretary

c. Other enterprises

(with whom there is transaction during the year)

- i) Sunehari Exports (Haridwar) Ltd.
- ii) The Golden State Capital Pte. Ltd.
- iii) Reverse Age Health Services Pte. Ltd.

B. Transactions with Related Parties during the year and balances at the end of the year.

Nature of transaction	Referred to in (a) above		Referred to in (b) above		Referred to in (c) above	
	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2021	For the year ended 31.03.2020
	Rs in lakh					
Sale of goods / Services*	-	-	-	-	56.81	-
Loans Given	47.79	19.33	-	-	-	-
Advance Given/ Refunded	-	-	0.75	0.25	0.23	0.05
Advance Taken/ Received Back	26.33	-	0.75	0.25	55.23	0.05
Interest Received	16.46	14.56	-	-	-	-
Remuneration	-	-	11.88	11.99	-	-
Reimbursement of Exps	-	-	0.14	0.18	-	-
Balances as at year end						
Debtors	-	-	-	-	11.52	-
Investments*	41.32	41.32	-	-	5.13	5.13
Other liabilities	-	-	0.76	1.00	-	-
Loans Given	324.78	288.10	-	-	-	-
Advances Given	805.43	805.43	-	-	35.00	90.00
Advances Taken	-	-	-	-	32.46	32.46

* Without considering Diminutiion.

- The above transaction as well as related parties have been identified on the basis of information available with the company and the same has been relied upon by the auditors.

- Names of related parties are given only with whom transactions has been done during the reporting period.

33 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to support its operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk and credit risk. The Company's management advises on financial risks and the appropriate financial risk governance framework for the Company. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below :

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, trade payables, deposits and investments.

ii. Foreign Currency Risk

The Company made exports sales and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US\$ and SG\$. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not Company's functional currency (INR).

iii. Impact of Covid -19 (Global pandemic)

The Company basis their assessment believes that the probability of the occurrence of their forecasted transactions is not impacted by covid-19 pandemic.

iv. Credit risk

Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

34 SEGMENT REPORTING

Classification of Segments

The Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements. The Operating segments have been identified on the basis of the nature of the products and services provided.

Segment revenue and results

Expenses and Revenue that are directly identifiable with the segments are considered for determining the segment results. Expenses and Revenue which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure and revenue respectively.

Segment assets and liabilities

Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities, if any represent the assets and liabilities that relate to the company as a whole and not allocable to any segment.

A Primary Segment

The company operates only in three business segments viz. Oral Care Activities, Trading Activities and Real Estate Business Related Activities.

For the year ended 31st March, 2021

Particulars	Oral Care Activities	Trading Activities	Real Estate Activities	Unallocated	Total
	Rs in lakh				
Segment Revenue	-	57.15	63.94	-	121.09
Segment Results (Profit before exceptional item, interest and Tax)	(15.24)	12.17	56.47	(120.48)	(67.08)
Finance Cost	0.00	-	1.57	5.84	7.42
Other Income	3.49	3.18	3.14	317.23	327.04
Exceptional Item	-	-	-	-	-
Profit/ (Loss) before Tax	(11.75)	15.35	58.04	190.90	252.54
Segment Assets	48.68	1,477.31	1,856.63	1,159.00	4,541.62
Segment Liabilities	246.94	0.04	246.24	407.63	900.85

Notes to Financial Statements for the year ended 31st March, 2021

For the year ended 31st March, 2020

Particulars	Oral Care Activities	Trading Activities	Real Estate Activities	Unallocated	Total
	Rs in lakh				
Segment Revenue	-	160.93	69.56	-	230.49
Segment Results (Profit before exceptional item, interest and Tax)	(21.30)	122.28	54.96	(203.88)	(47.94)
Finance Cost	-	-	2.15	2.39	4.54
Other Income	-	3.75	5.73	48.45	57.93
Exceptional Item	-	-	-	-	-
Profit Before Tax	(21.30)	126.04	58.54	(157.83)	5.45
Segment Assets	52.43	1,488.73	1,702.76	956.15	4,200.07
Segment Liabilities	249.40	0.72	247.33	394.00	891.44

Notes :-

i) Segment have been identified in accordance with the Accounting Standard on Segment Reporting (Ind AS-108) taking into account the organization structure as well as the different risks and return of these Segments.

B Secondary Segment

Segmental Revenue (as per geographical market).

The Company has considered geographical segment as secondary reporting segment for disclosure. For this purpose revenues are bifurcated based on sales in India and outside India.

Particulars	Sales Revenue (Goods & Services)* By Geographical Market		Carrying Amount of Segment Assets		Cost of Acquire ** Fixed Assets	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
	Rs in lakh					
1. Outside India	57.15	160.93	11.52	3.92	-	-
2. In India	63.94	69.56	5.21	6.14	-	-
Total	121.09	230.49	16.72	10.06	-	-

* Sales are net of returns

** Net of Exchange Fluctuation

C Inter Segment Sales

Inter segment sales between operating segments are accounted for at market price. These transactions are eliminated in consolidation.

35 In the opinion of the management, the Current Assets, Loans and Advances have 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. Provision for depreciation and all known liabilities are adequate and are not in excess of what is required.

36 Other Information

Expenditure in Foreign Currency

Rs. Nil (Previous Year Rs. Nil)

37 Earnings in Foreign Currency

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
F.O.B. Value of Exports	56.32	160.65

38 Figures have been rounded off to the nearest lakhs and have been regrouped/rearranged wherever considered necessary.

39 On 06.05.2019 the company has signed legal agreement for renewal of LOA no. 13/02/95-Proj/ dated 19.12.1995 with the Development Commissioner Noida Special Economic Zone (NSEZ) to earn Positive Net Foreign Exchange of Rs. 1847 lakhs by exporting its entire production (including sale of DTA as permissible under the policy) till 14.06.2021 which is further extended till 30.06.2021 due to covid-19 situation vide notification no. K-43022/7/2020-SEZ dated - 07.05.2021. In the event the company is unable to fulfill its export obligation it shall be liable to pay custom/excise duty leviable at the relevant time on the imported/indigenous plant, equipment, raw material component and consumables together with interest and liquidate damages. Further the company has already applied for the further renewal of this LOA for a period of 5 years on 13.05.2021.

40 The Company had filed on 19.02.2011 the scheme of amalgamation of Dr. Fresh Assets Limited with itself and demerger of Haridwar Unit of the company into Sunehari Exports (Haridwar) Ltd. from 1st April, 2011, which was sanctioned by the Hon'ble High Court of Delhi vide its order dated 29.09.2011. Dr. Fresh Assets Ltd. has been transferred and vested to the company as a going concern w.e.f. 01.04.2011 (the appointed date). To give the effect to the merger the order of the Hon'ble High Court of Delhi filed with the Registrar of Companies NCT of Delhi & Haryana on 16.01.2012 (effective date). And Haridwar Unit of the company has been demerged into Sunehari Exports (Haridwar Ltd.) w.e.f. 01.04.2011 (the appointed date). To give the effect to the demerger the order of the Hon'ble High Court of Delhi filed with the Registrar of Companies NCT of Delhi & Haryana on 13.01.2012 (effective date). Accordingly the scheme has been given effect to in accounts in earlier years. The company received the Notice dated 31.03.2014 from Government of The NCT of Delhi, Office of the Divisional Commissioner, Delhi, to pay the amount of Stamp Duty on the Demerger process. Necessary provision will be made as & when liability determined/ crystallised.

41 (i) In accordance with a scheme of amalgamation, which was sanctioned by the Hon'ble High Court of Delhi vide its order dated 08.07.2008, Sunehari Financial Services Pvt. Ltd. has been transferred and vested to Dr. Fresh Assets Ltd. (Formerly known as Sunehari Exports Ltd.) as a going concern w.e.f. 01.04.2007 (the appointed date). The order of the Hon'ble High Court of Delhi filed with the Registrar of Companies NCT of Delhi & Haryana on 03.09.2008 (effective date). Accordingly the scheme has been given effect to in accounts in earlier years.

(ii) Necessary steps and formalities in respect of transfer of properties from erstwhile Sunehari Financial Services Pvt. Ltd. in favour of Dr. Fresh Assets Ltd. (Formerly known as Sunehari Exports Ltd.) are under implementation. Documentations relating to transfer of titles, rights, obligations, liabilities, etc., in favour of Sunehari Exports Ltd. is still in progress. However, these vest in Sunehari Exports Ltd. by operation of statute viz. sections 391 to 392 of the Companies Act, 1956.

See accompanying notes to the financial statements

As per our report of even date annexed

For SURESH KUMAR MITTAL & CO.,

Chartered Accountants

Reg. No. 500063N

For and on behalf of Board of Directors

Ankur Bagla
Partner
Membership No. -521915
UDIN: 21521915AAAADK4280
Place: New Delhi
Date : 30.06.2021

Vijay Prakash Pathak
Whole Time Director
DIN - 07081958

Ankur Anand
Director
DIN - 00506761

Pabitra Kumar Patra
Chief Financial Officer

Surender Kr. Gupta
Company Secretary

Form AOC-I
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures
Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. lakh)

Name of the Subsidiary	Dr Fresh Commercial Land Development Pvt Ltd	S5 Property Pvt Ltd	Reverse Age Health Services Pvt Ltd (Formerly Start Ega Health Services Pvt Ltd)	SEL International PTE Ltd
Reporting period for the subsidiary concerned, if different from the holding companies reporting period	Year ended as on 31st March, 2021	Year ended as on 31st March, 2021	Year ended as on 31st March, 2021	Year ended as on 31st March, 2021
Reporting currency & exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR	INR	SGD 1 SGD = Rs. 55.50 (Selling rate) and 53.36 (Buying rate)
Share Capital	1.00	1.00	1.00	55.50
Reserves & Surplus	(103.87)	(82.67)	(85.26)	(30.97)
Total Assets	2,498.38	901.43	25.50	1,167.57
Total Liabilities	2,601.26	983.10	109.76	1,206.50
Investments	-	-	-	-
Turnover	-	-	9.31	292.99
Profit before taxation	(118.62)	(22.41)	(22.76)	(2.68)
Less: Provision for taxation (with Deferred Tax)	(31.22)	(27.36)	(6.12)	(0.02)
Proposed dividend	-	-	-	-
Profit after taxation	(87.39)	4.96	(16.64)	(2.66)
Percentage of shareholding	99.99%	100.00%	100.00%	100.00%

Notes: 1- The aforesaid data has been extracted from the financial statements of the subsidiaries which have been drawn upto 31st March, 2021.

2- Turnover includes Other income and Other operating revenue.

3- Names of subsidiaries which are yet to commence operations -NIL

4- Names of subsidiaries which have been liquidated or sold during the year-NIL

INDEPENDENT AUDITOR'S REPORT

To the Members of Dr. Fresh Assets Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Dr. Fresh Assets Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the consolidated Balance Sheet as at March 31, 2021, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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, of their consolidated state of affairs as at March 31, 2021, consolidated profit/loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention

- (i) To note no. 11 (iii), 31 and 34 to the consolidated financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Group's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.
- (ii) To note no. 38 to the consolidated financial results, relating to two subsidiaries. Whose net worth has eroded and they do not carry of any operations, the accounts of these subsidiaries have been prepaid on going concern basis.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

- (i) The company has certain matters under dispute which involves judgement to determine the possible outcome of these disputes (Refer Note No. 40) to the financial statements). We obtained the details of the disputes with their present status and documents. We made an in-depth analysis of the dispute. We also considered legal procedures and other rulings in evaluating management's position on these disputes to evaluate whether any change was required to management's position on these disputes.
- (ii) The group operates internationally and portion of the business is transacted in several currencies and consequently the group is exposed to foreign exchange risk. We assessed the foreign exchange risk management policies adopted by the group. The group manages risk through formulating risk management objectives and policies which are reviewed by the senior management, Audit Committee and Board of directors of the holding company. Our audit approach was a combination of test of internal controls and substantive procedures to evaluate chances of minimizing the risk involved.

Information Other than the consolidated Financial Statements and Auditor's Report Thereon

The holding company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position,

consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the

company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of

the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements / financial information of one subsidiary whose financial statements / financial information are not required to be accepted in its company of incorporation and foreign reflect total assets of Rs. 1167.57 lacs as at 31st March, 2021, total revenues of Rs. 292.99 lacs and net cash flows amounting to Rs. 131.05 lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss of Rs. (2.66) lacs for the year ended 31st March, 2021, as considered in the consolidated financial statements, in respect of ne subsidiary, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements / financial information.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding

Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities— Refer Note 40 to the consolidated financial statements.
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 38 to the consolidated financial statements in respect of such items as it relates to the Group, its associates and jointly controlled entities and (b) the Group's share of net profit/loss in respect of its associates.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For Suresh Kumar Mittal & Co.
Chartered Accountants
Firm Registration No.: 500063N

(Ankur Bagla)
Partner
Membership No.: 521915

Place: New Delhi
Date: 30th June, 2021
UDIN: 21521915AAAADL2812

DR. FRESH ASSETS LIMITED
CIN - L74899DL1990PLC042302
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2021

Particulars	Note No	As at 31.03.2021	As at 31.03.2020	
		Rs in lakh		
ASSETS				
I	NON CURRENT ASSETS			
1	Property, Plant and Equipments	5	1,359.82	1,374.73
2	Financial Assets			
	(i) Investments	6	536.77	386.30
	(ii) Loans	7	36.38	58.44
	(iii) Other Financial Assets	8	7.05	7.05
3	Deferred Tax Assets (net)	9	-	12.23
	Total Non-Current Assets		1,940.02	1,838.74
II	CURRENT ASSETS			
1	Inventories	10	3,783.41	1,426.08
2	Financial Assets			
	(i) Investments	6	658.00	368.17
	(ii) Trade Receivables	11	969.37	66.11
	(iii) Cash and Cash Equivalents	12	148.87	19.96
	(iv) Other Balances with Banks	13	150.00	200.00
	(v) Other Financial Assets	8	4.30	1.19
3	Income Tax Assets (net)	14	114.63	117.61
4	Other Current Assets	15	124.32	118.42
	Total Current Assets		5,952.90	2,317.54
	TOTAL ASSETS		7,892.92	4,156.28
EQUITY AND LIABILITIES				
I	EQUITY			
1	Equity Share Capital	16	543.07	543.07
2	Other Equity	17	2,757.43	2,568.07
	Total Equity		3,300.50	3,111.14
II	LIABILITIES			
	NON-CURRENT LIABILITIES			
1	Financial Liabilities			
	(i) Other Financial Liabilities	18	12.75	12.88
2	Provisions	19	12.70	11.91
3	Deferred Tax Liabilities (net)	9	6.76	-
	Total Non Current liabilities		32.21	24.79
III	CURRENT LIABILITIES			
1	Financial Liabilities			
	(i) Borrowings	20	1,824.57	187.43
	(ii) Trade and Other Payables	21	79.17	85.43
2	Provisions	19	0.34	23.36
3	Other Current Liabilities	22	2,656.14	724.13
	Total Current Liabilities		4,560.21	1,020.35
	TOTAL EQUITY AND LIABILITIES		7,892.92	4,156.28

See Accompanying Notes to the Financial Statements

As per our report of even date annexed
For SURESH KUMAR MITTAL & CO.,
Chartered Accountants
Reg. No. 500063N

Ankur Bagla
Partner
Membership No.-521915
UDIN: 21521915AAAADL2812
Place: New Delhi
Date : 30.06.2021

For and on behalf of Board of Directors

Vijay Prakash Pathak Ankur Anand
Whole Time Director Director
DIN - 07081958 DIN - 00506761

Pabitra Kumar Patra Surender Kr. Gupta
Chief Financial Officer Company Secretary

DR. FRESH ASSETS LIMITED
CIN - L74899DL1990PLC042302
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Note	For the year ended 31st	For the year ended 31st
		March, 2021	March, 2020
Rs in lakh			
I REVENUE			
Revenue from Operations	23	423.39	362.16
Other Income	24	307.51	37.02
Total Revenue		730.90	399.18
II EXPENSES			
Change In Inventory	25	(2,356.89)	-
Purchases	26	2,558.05	35.62
Employee Benefits Expense	27	158.06	155.71
Finance Costs	28	125.89	5.53
Depreciation & Amortization Expenses	29	16.54	17.70
Other Expenses	30	143.17	209.87
Total Expenses		644.82	424.43
III PROFIT/(LOSS) BEFORE TAX		86.08	(25.25)
IV TAX EXPENSE			
Current Tax		(0.13)	23.12
Deferred Tax	9	(15.51)	(22.48)
Add: MAT Credit Entitlement		-	0.11
V PROFIT/LOSS AFTER TAX		101.71	(25.77)
VI OTHER COMPREHENSIVE INCOME			
Items that will not be classified subsequently to profit & loss			
-Fair Value of Non-current Investments		164.24	(777.14)
-Income tax on above		-	-
-Remeasurements of post employment benefit obligations		1.29	(0.44)
-Income tax on above		(34.50)	161.76
Items that will be classified subsequently to profit & loss		-	-
Other Comprehensive Income, net of tax		131.03	(615.82)
VII TOTAL COMPREHENSIVE INCOME		232.75	(641.59)
VIII EARNING PER SHARE (Rs.)			
Basic and dilutive	31	1.86	(0.47)

As per our report of even date annexed
For SURESH KUMAR MITTAL & CO.,
Chartered Accountants
Reg. No. 500063N

Ankur Bagla
Partner
Membership No.-521915
UDIN: 21521915AAAADL2812
Place: New Delhi
Date : 30.06.2021

For and on behalf of Board of Directors

Vijay Prakash Pathak
Whole Time Director
DIN - 07081958

Ankur Anand
Director
DIN - 00506761

Pabitra Kumar Patra
Chief Financial Officer

Surender Kr. Gupta
Company Secretary

DR. FRESH ASSETS LIMITED
CIN - L74899DL1990PLC042302
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	For the year ended 31st March, 2021 Rs. in lakh	For the year ended 31st March, 2020 Rs. in lakh
A. Net Profit/ (Loss) before Tax and after Impairment Loss	86.08	(25.25)
Adjustment for		
Interest Income	(11.29)	(18.39)
Finance Income	(1.77)	(2.06)
Dividend on Mutual Fund	(4.28)	(11.89)
Depreciation	16.54	17.70
Interest / Finance charges	125.89	5.53
Provision for Employees Benefits	1.33	1.38
Liability no longer required written back	(0.42)	-
Diminution in value of Investment	(288.37)	136.46
Exchange Fluctuation	(30.19)	5.17
Loss/ (Profit) on Sale of Investments (net)	42.23	0.15
Loss/ (Profit) on Sale of Fixed Assets (net)	-	(1.01)
Operating Profit/ (Loss) before change in working capital	(64.27)	107.80
Adjustment for working capital changes		
Inventories	(2357.33)	0.31
Trade & other receivables- Current	(914.51)	(69.27)
Other Current Assets	5.35	42.94
Trade & other payables- Non Current	(1.28)	1.49
Trade & other payables- Current	1914.33	(94.20)
Net Cash inflow from operating activities	(1417.71)	(10.94)
Direct Taxes Paid/Adjusted	(19.99)	(10.95)
Net Cash flow from /(used in) operating activities (A)	(1437.70)	(21.89)
B. Cash flow from investing activities		
Purchase of Fixed Assets*	(1.63)	-
Purchases of Investments	(256.00)	(153.39)
Sales of Investments	226.09	1.06
Sale of Fixed Assets	-	4.00
Loans Recd back/ (Given)	6.67	-
Interest received	23.57	39.92
Dividend on Mutual Fund received	4.28	11.89
Net Cash flow from/(used in) Investing Activities (B)	2.98	(96.51)
C. Cash flow from financing activities		
Proceeds from Short Term Loans	1564.67	100.84
Interest/Finance charges paid	(51.03)	(2.64)
Net Cash Flow from /(used in) Financing Activities (C)	1513.64	98.20
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	78.92	(20.21)
Cash and cash equivalents at the beginning of the year	219.96	240.17
Cash and cash equivalents at the end of the year	298.87	219.96

Notes: Figures in bracket represent cash outflow.

As per our report of even date annexed
For SURESH KUMAR MITTAL & CO.,
Chartered Accountants
Reg. No. 500063N

Ankur Bagla
Partner
Membership No.-521915
UDIN: 21521915AAAAADL2812
Place : New Delhi
Dated : 30.06.2021

For and on behalf of Board of Directors

Vijay Prakash Pathak
Whole Time Director
DIN - 07081958

Pabitra Kumar Patra
Chief Financial Officer

Ankur Anand
Director
DIN - 00506761

Surender Kr. Gupta
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Particulars	Equity Share Capital	Reserves and surplus				Other Equity			Total equity attributable to equity holders of the company
		Capital Reserve	General Reserve*	Foreign Currency Translation Reserve on Consolidation	Retained Earnings	Other comprehensive income		Total Other Equity	
						Remeasurement of defined benefit plans	Other items of OCI		
Balance as of 01.04.2019	543.07	7.68	338.41	0.08	2,205.84	0.10	659.62	3,211.75	3,754.82
Addition during the period	-	-	-	(2.09)	-	-	-	(2.09)	(2.09)
Profit/Loss for the period	-	-	-	-	(25.77)	-	-	(25.77)	(25.77)
Other comprehensive income for the year	-	-	-	-	-	(0.32)	(615.50)	(615.82)	(615.82)
Balance as of 31.03.2020	543.07	7.68	338.41	(2.01)	2,180.07	(0.22)	44.13	2,568.07	3,111.14
Balance as of 01.04.2020	543.07	7.68	338.41	(2.01)	2,180.07	(0.22)	44.13	2,568.07	3,111.14
Addition during the period	-	-	-	(43.39)	-	-	-	(43.39)	(43.39)
Profit/Loss for the period	-	-	-	-	101.71	-	-	101.71	101.71
Other comprehensive income for the year	-	-	-	-	-	0.96	130.08	131.03	131.03
Balance as of 31.03.2021	543.07	7.68	338.41	(45.40)	2,281.78	0.73	174.21	2,757.43	3,300.50

The Company recognises profit and loss on purchase, sale, issue or cancellation of the own equity instruments to capital reserve.

As per our report of even date annexed
For SURESH KUMAR MITTAL & CO.,
Chartered Accountants
Reg. No. 500063N

For and on behalf of Board of Directors

Ankur Bagla

Partner

Membership No. -521915

UDIN: 21521915AAAAAD12812

Place: New Delhi

Date : 30.06.2021

Vijay Prakash Pathak

Whole Time Director

DIN - 07081958

Ankur Anand

Director

DIN - 00506761

Pabitra Kumar Patra

Chief Financial Officer

Surender Kr. Gupta

Company Secretary

1 Group Overview

Dr. Fresh Assets Limited is a limited group domiciled in India incorporated under the provisions of the India and has its registered office in Delhi, India. Its shares are listed on Metropolitan Stock Exchange of India (MSEI). The Group is engaged in the manufacturing, trading, healthcare services and real estate related activities.

The Financial Statements of the Group for the year ended 31st March, 2021 were authorized for issue in accordance with a resolution of the Board of Directors on 30th June, 2021.

2 Principles of Consolidation

Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns, from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity income and expenses. Intercompany transaction, balances, and unrealized gains on transactions between group companies are eliminated.

Unrealised losses are also eliminated unless the transaction provided evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

3 Significant Accounting Policies

3.1 Basis of Preparation of financial statements

These Consolidated Financial Statements have been prepared in accordance with the accounting principals generally accepted in India including Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016 and guidelines issued by the Securities Exchange Board of India.

The Consolidated Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting period, as explained in the accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Reporting Presentation Currency

All amounts in the consolidated financial statements and notes thereon have been presented in Indian Rupees (INR) (reporting and primary functional currency of the group) and rounded off to the nearest lakhs with two decimals, unless otherwise stated.

3.2 Classification of Current and Non-current Assets and Liabilities

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The Group classifies all other liabilities as non-current.
- Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

3.3 Revenue Recognition

Revenue for the Group is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

(i) Sales of Goods :

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates and are stated exclusive of sales tax, value added tax (VAT), goods and service tax (GST). Revenue from Real estate related activities is recognised on accrual basis.

(ii) Rendering of Services :

Revenue from sale of service is recognised as per terms of the contract with customers when the outcome of the transactions involving rendering of services can be estimated reliably.

(iii) Interest Income :

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

Interest income from fixed deposits, loans and others is recognized on accrual basis.

(iv) Dividend and other Investment Income :

Revenue from dividend from equity is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Dividend income from mutual funds is recognized when the right to receive the dividend is unconditionally established. Profit/loss on sale/redemption of investments is recognized on the date of transaction of sale/redemption and is computed with reference to the original cost of the investment sold.

(v) Lease Income :

Lease agreements where the risks and rewards incident to the ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals are recognized on straight-line basis as per the terms of the agreements in the statement of profit and loss.

(vi) Insurance Claims:

Insurance Claims are recognised in the books only after certainty of its realisation.

3.4 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

3.5 Foreign currency transactions and translation

- i) Transactions in foreign currencies of the Group are accounted for at the exchange rate prevailing on the date of transaction.
- ii) In respect of monetary assets and liabilities denominated in foreign currencies, exchange differences arising out of settlement are recognised in the Statement of Profit and Loss. Monetary assets and liabilities denominated in foreign currencies as at the Balance Sheet date are translated at the exchange rate on that date, the resultant exchange differences are recognised in the Statement of Profit and Loss.
- iii) Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

3.6 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Transaction cost in respect of long-term borrowings are amortised over the tenure of respective loans using effective interest method. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

3.7 Employee Benefits

(i) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages etc. and the expected cost of bonus, exgratia, incentives are recognized in the period during which the employee renders the related service.

(ii) Post-Employment Benefits

(a) Defined Contribution Plans

(i) Provident Fund Scheme is a defined contribution plan. The contribution paid/payable under the scheme is recognized in the profit & loss account during the period during which the employee renders the related service.

(ii) The Group extends benefits of leave to the employees while in service as well as on retirement. Provision for leave encashment benefit is being made on the basis of actuarial valuation.

(b) Defined Benefit Plans

The present value of obligation under defined benefit plan is determined based on actuarial valuation under the projected unit credit method which recognizes each period of service as giving rise to additional unit of employees benefits entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on government securities as at balance sheet date, having maturity periods approximated to the returns of related obligations. In case of funded plans the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on net basis.

(c) Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

3.8 Taxation

Income tax expense represents the sum of the tax current tax and deferred tax.

Current tax

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where the Company operates and generates taxable income.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they are relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax asset against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.9 Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

Expenditure related to and incurred during implementation of capital projects is included under "Capital Work in Progress". The same is allocated on a systematic basis to the respective fixed assets on completion of construction of fixed assets.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Fixed assets acquired under hire purchase schemes are capitalized at their principal value and hire charges are expensed. Fixed assets taken on lease are not treated as assets of the group and lease rentals are charged off as revenue expenses.

Spares received along with the plant or equipment and those purchased subsequently for specific machines and having irregular use are being capitalized.

3.10 Depreciation

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation on Assets acquired /capitalised/ disposed off during the year is provided on pro-rata basis with reference to the date of addition/capitalization/ disposal. Individual assets costing less than Rs.5,000/- are fully depreciated in the year of purchase. Lease hold land is amortized over the period of lease.

The Group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

3.11 Intangible Assets

Intangible Assets are stated at cost less accumulated amortization.

3.12 Impairment of Property, plant and equipment and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

3.13 Inventories

Inventories are valued at lower of cost or net realisable value. Cost is determined using the First in First out (FIFO) formula. Finished goods and stock in process include cost of conversion and other costs incurred in bringing the inventories to their present location and conditions. Cost of machinery spares which can be used only in connection with plant & machinery and whose use is expected to be irregular are amortized proportionately over a period of residual useful life of machinery as technically evaluated. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Group.

3.14 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions in the nature of long term are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

3.15 Investment in subsidiaries, joint-ventures and associates

Investment in subsidiaries, joint-ventures and associates has been accounted for at cost.

3.16 Impairment of financial assets

The Group assesses impairment based on expected credit loss (ECL) model to the following :

- Financial Assets are measured at amortised cost;
- Financial Assets are measured at fair value through other comprehensive income (FVTOCI)

3.17 Borrowings.

Borrowings are recognized initially at fair value, less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between cost and redemption value being recognized in the statement of profit or loss over the period of the borrowings using the effective interest method.

3.18 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits and highly liquid investments with an original maturity of three months or less which are readily convertible in cash and subject to insignificant risk of change in value.

3.19 Earnings Per Share

Earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

3.20 Contingent Liability and Contingent Assets

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the financial statements but disclosed, where an inflow of economic benefit is probable.

3.21 Trade Receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. If collection is expected to be collected within a period of 12 months or less from the reporting date, they are classified as current assets otherwise as non-current assets.

3.22 Financial Instruments

(i) Financial Assets

Initial Recognition and Measurement

All Financial assets are recognized initially at fair value plus, in the case of Financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the Financial asset.

Financial assets are classified, at initial recognition, as Financial assets measured at fair value or as Financial assets measured at amortized cost.

Subsequent Measurement

For purpose of subsequent measurement of Financial assets are classified in two broad categories:

- Financial Assets at fair value
- Financial assets at amortized cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss , or recognized in other comprehensive income.

A Financial asset that meets the following two conditions is measured at amortized cost.

- Business Model Test: The objective of the Group's business model is to hold the Financial asset to collect the contractual cash flows.
- Cash Flow characteristics test: The contractual terms of the Financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Notes to Consolidated Financial Statements for the year ended 31st March, 2021

A Financial asset that meets the following two conditions is measured at fair value through OCI:

- Business Model Test: The Financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial assets.
- Cash flow characteristics test: The contractual terms of the Financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

All other Financial assets are measured at fair value through profit and loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI.

(ii) Financial Liabilities

All Financial liabilities are initially recognized at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified as measured at amortized cost or fair value through profit and loss (FVTPL). A Financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gain or losses, including any interest expense, are recognised in statement of profit and loss. Other Financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on de-recognition is also recognized in statement of profit and loss.

4 Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

4.1 Property, Plant and Equipments

Property, Plant and Equipments represent a significant proportion of the asset base of the Group. The management of the Group makes assumptions about the estimated useful lives, depreciation methods or residual values of items of property, plant and equipment, based on past experience and information currently available. In addition, the management assesses annually whether any indications of impairment of intangible assets and tangible assets.

4.2 Trade Receivables

The management believe that the net carrying amount of trade receivables is recoverable based on their past experience in the market and their assessment of the credit worthiness of debtors at Balance Sheet date. The provision is made against Trade receivable based on Expected Credit Loss model as per Ind AS-109.

4.3 Defined Benefit Plans

The provisions for defined benefit plans have been calculated by a actuarial expert. The basic assumptions are related to the mortality, discount rate and expected developments with regards to the salaries. The discount rate have been determined by reference to market yields at the end of the reporting period based on the expected duration of the obligation. The future salary increases have been estimated by using the expected inflation plus an additional mark-up based on historical experience and management expectations.

4.4 Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

4.5 Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

4.6 Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

5 PROPERTY, PLANT and EQUIPMENTS

Particulars	Land - Free Hold	Land At Manali (including land development Exps.)	Land at Karma lake Land	Buildings - Factory	Buildings at Karma lake Land	Plant & Machinery	Molds & Dies	Furniture & Fixtures	Vehicles	Office equipment	Computers	Total
Gross Carrying Value as at 01.04.2019	179.89	107.27	718.61	217.63	166.41	526.85	311.35	30.16	97.25	18.14	8.83	2,382.39
Addition	-	-	-	-	-	-	-	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-	-	-	-	59.85	-	-	59.85
Gross Carrying Value as at 31.03.2020	179.89	107.27	718.61	217.63	166.41	526.85	311.35	30.16	37.40	18.14	8.83	2,322.54
Accumulated Depreciation as at 01.04.2019	-	-	-	84.87	8.53	474.84	302.28	29.03	62.18	17.59	7.65	986.97
Depreciation for the period	-	-	-	4.76	2.63	5.35	-	0.01	4.44	0.05	0.46	17.70
Deductions/Adjustments	-	-	-	-	-	-	-	-	56.86	-	-	56.86
Accumulated Depreciation as at 31.03.2020	-	-	-	89.62	11.17	480.19	302.28	29.04	9.76	17.64	8.11	947.81
Carrying Value as at 31.03.2020	179.89	107.27	718.61	128.01	155.25	46.66	9.06	1.12	27.64	0.50	0.73	1,374.73
Gross Carrying Value as at 01.04.2020	179.89	107.27	718.61	217.63	166.41	526.85	311.35	30.16	37.40	18.14	8.83	2,322.54
Addition	-	-	-	-	-	0.32	-	-	-	0.22	1.09	1.63
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying Value as at 31.03.2021	179.89	107.27	718.61	217.63	166.41	527.17	311.35	30.16	37.40	18.36	9.92	2,324.17
Accumulated Depreciation as at 01.04.2020	-	-	-	89.62	11.17	480.19	302.28	29.04	9.76	17.64	8.11	947.81
Depreciation for the period	-	-	-	4.76	2.63	4.20	-	0.01	4.44	0.05	0.45	16.54
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at 31.03.2021	-	-	-	94.38	13.80	484.39	302.28	29.05	14.20	17.69	8.55	964.35
Carrying Value as at 31.03.2021	179.89	107.27	718.61	123.25	152.61	42.78	9.06	1.11	23.20	0.67	1.37	1,359.82

6 INVESTMENTS

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
NON CURRENT INVESTMENTS		
Investments carried at fair value through other Comprehensive Income (Fully paid up shares)	536.77	386.30
Total	536.77	386.30
CURRENT INVESTMENTS		
Investments carried at fair value through profit and loss	658.00	368.17
Total	658.00	368.17

Particulars	No. of Shares/units		Rs in lakh	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
NON CURRENT INVESTMENTS				
Investments carried at fair value through other comprehensive Income				
Unquoted - Non-traded, Fully paid Equity Shares (In Associates)				
Sunehari Exports (Haridwar) Ltd. - Equity Shares	14,325	14,325	-	-
Sunehari Exports (Haridwar) Ltd. - Preference Shares	40,000	40,000	-	-
Unquoted - Non-traded, Fully paid Equity Shares (In Others)				
Golden Glow Enterprises Pvt. Ltd.	29,500	29,500	65.63	46.57
Risein Tech Private Limited	248	-	-	-
Cipriani Project 1 Private Limited	3,333	-	0.33	-
Reverse Age Health Services Pte. Ltd.	50	50	10.67	10.35
Unquoted - Non-traded, Compulsorily Convertible Non-Cumulative Preference Shares (In Others)				
Top Technologies Pvt. Ltd.	8,123	8,123	-	35.00
Quoted - Traded, Fully paid Equity Shares (In Others)				
Lemon Tree Hotels Ltd.	13,35,084	13,35,084	460.14	294.39
Total			536.77	386.30
Aggregate amount of quoted Non-Current Investments			247.71	287.04
Market value of quoted Non-Current Investments			460.14	294.39
Aggregate amount of un-quoted Non-Current Investments			105.54	79.98
CURRENT INVESTMENTS				
Investments carried at fair value through profit and loss				
-Investment in Mutual Funds				
Aditya Birla Sunlife Frontline Equity Fund - Growth (SIP)	16,389.274	11,077.033	46.04	18.28
Aditya Birla Sunlife Pure Value Fund - Growth	2,490.627	2,490.627	1.60	0.80
Axis Focused 25 Fund - Growth (SIP)	9,260.123	2,018.004	3.47	0.47
DSP Equity Fund	50,141.697	-	27.56	-
DSP Top 100 Equity Fund - Dividend	-	1,18,108.376	-	15.29
Franklin India Equity Fund - Growth (SIP)	6,294.489	4,243.198	48.38	17.64
Franklin India Smaller Companies Fund - Growth	1,751.393	1,751.393	1.18	0.59
HDFC Hybrid Equity Fund - Growth (SIP)	-	6,353.750	-	2.70
HDFC Long Term Advantage Fund - Dividend	-	54,551.802	-	13.41
HDFC Mid Cap Opportunities Fund - Growth (SIP)	71,766.748	51,752.642	52.68	20.19
HDFC Balanced Advantage Fund - Dividend	-	1,52,219.752	-	28.87
HDFC Multi Asset Fund - Growth	87,426.101	-	35.88	-
HDFC Top 200 Fund - Growth (SIP)	3,311.371	2,787.338	19.02	9.61
HDFC Low Duration Fund	46,777.594	-	21.05	-
HDFC Balanced Advantage Fund - Growth (SIP)	3,288.118	1,492.456	7.75	2.24
HDFC Top 200 Fund - Growth	69.048	69.048	0.40	0.24
ICICI Prudential Equity & Debt Fund - Growth (SIP)	5,406.901	3,775.350	9.18	4.00
ICICI Prudential Export & Services - Growth	-	7,648.506	-	3.23
ICICI Prudential Bluechip Equity Fund - Growth (SIP)	39,815.043	34,664.666	21.35	11.02
ICICI Prudential Focused Equity Fund	14,377.555	-	5.67	-
Kotak Standard Midcap Fund - Growth (SIP)	10,070.026	6,703.567	4.53	1.81
Kotak Emerging Equity Scheme - Growth (SIP)	8,636.657	7,819.824	4.96	2.31
L & T Midcap Fund - Growth	1,063.453	1,063.453	1.86	1.05
L & T Midcap Fund - Growth (SIP)	2,593.943	2,354.823	4.55	2.32

Notes to Consolidated Financial Statements for the year ended 31st March, 2021

Particulars	No. of Shares/units		Rs in lakh	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
Mirae Asset India Equity Fund - Growth (SIP)	75,682.488	50,559.650	49.58	19.63
Reliance Small Cap Fund - Growth (SIP)	18,729.295	7,009.422	11.08	1.91
Reliance Large Cap Fund - Growth (SIP)	-	16,989.356	-	4.11
Nippon India Growth Fund	2,249.154	-	35.14	-
Reliance Vision Fund - Dividend	-	57,112.180	-	13.88
Reliance Vision Fund - Growth (SIP)	-	579.908	-	2.22
SBI Bluechip Fund - Growth (SIP)	1,02,692.554	73,004.423	53.19	21.72
SBI Bluechip Fund - Growth	2,385.811	2,385.811	1.24	0.71
SBI Equity Hybrid Fund - Growth (SIP)	-	2,953.197	-	3.51
SBI Magnum Global Fund - Growth (SIP)	865.495	865.495	1.99	1.30
SBI Magnum Mid Cap Fund - Growth (SIP)	8,467.630	3,573.480	9.12	1.87
UTI Hybrid Equity Fund - Growth (SIP)	5,013.586	3,629.427	10.33	4.63
UTI Banking & Financial Services Fund - Growth (SIP)	4,678.427	3,142.723	4.83	1.86
UTI Long Term Advantage Fund - Growth	-	15,000.000	-	0.98
UTI Mid Cap Fund - Growth	11,994.425	8,175.132	17.70	6.22
UTI Mid Cap Fund - Growth (SIP)	-	3,268.812	-	2.49
UTI Equity Fund	15,002.584	-	31.87	-
UTI Core Equity Fund - Dividend	-	68,664.718	-	15.34
UTI Core Equity Fund - Growth (SIP)	6,956.749	4,933.278	5.49	2.08
Reliance ETF Nifty BeEs	69,580.000	1,17,340.000	109.35	107.64
Total			658.00	368.17
Aggregate amount of quoted Current Investments			492.99	491.53
Market value of quoted Current Investments			658.00	368.17

7 LOANS

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
NON CURRENT - Considered Good		
Loans and advances to Others	36.38	58.44
Total	36.38	58.44

(i) In the opinion of the management, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities has been adequately made in the accounts.

(ii) Loans to others includes interest receivable Rs. 3.44 lakh (Rs. 18.33 lakh as at 31.03.2020).

(iii) Provision of section 185 of the Companies Act, 2013 were made applicable w.e.f 12th september, 2013, whereby giving of loans to directors has been prohibited. However, certain loans were existing prior to 12th september, 2013 and the same continue to exist after 12th september, 2013 as they are repayable on demand.

8 OTHER FINANCIAL ASSETS

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
NON CURRENT		
(Unsecured-considered good)		
Security deposits	7.05	7.05
Total	7.05	7.05
CURRENT		
Interest Receivable	4.30	1.19
Total	4.30	1.19

9 DEFERRED TAX ASSETS

Particulars	Rs in lakh						
	As at 31.03.2021	Changes through Profit & Loss	Changes through OCI	As at 31.03.2020	Changes through Profit & Loss	Changes through OCI	As at 31.03.2019
Deferred Tax Assets / (Deferred Tax Liability) on account of:							
Property, Plant and Equipments	(48.48)	(2.15)	-	(46.33)	0.33	-	(46.66)
Tax Losses carried forward	110.60	82.93	-	27.66	(6.80)	-	34.46
Provision for Employee Benefits	3.38	0.56	(0.34)	3.16	0.55	0.11	2.49
Fair Value measurement of investments	(72.49)	(66.23)	(34.16)	27.90	28.37	161.65	(162.12)
Other temporary differences	0.24	0.39	-	(0.16)	0.02	-	(0.18)
Net Deferred Tax Assets/(Liabilities)	(6.76)	15.51	(34.50)	12.23	22.48	161.76	(172.01)

10 INVENTORIES

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
Traded Goods *	3,782.40	1,425.51
Stock of Medicines *	1.01	0.57
Total	3,783.41	1,426.08

* Carried at lower of Cost or Net Realisable Value

11 TRADE RECEIVABLES

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
NON CURRENT (Unsecured-considered good)	-	-
CURRENT		
- Trade Receivables Considered Good - Secured	-	-
- Trade Receivables Considered Good - Unsecured	969.37	66.11
- Trade Receivable which have significant increase in Credit	-	-
- Trade Receivable - Credit impaired	-	-
	969.37	66.11
Less: Allowance for Credit Loss	-	-
Total	969.37	66.11

(i) Certain debit balances are subject to confirmation and reconciliation. Difference, if any shall be accounted for on such reconciliation.

(ii) The Company follows 'simplified approach' for recognition of expected credit loss allowance on trade receivable. Under the simplified approach, the company does not track changes in credit risk. Rather, it recognizes expected credit loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

(iii) The Company do not envisage any financial difficulties resulting in additional credit risks higher than usual credit terms due to COVID-19 outbreak.

12 CASH & CASH EQUIVALENTS

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
Balances with Scheduled Banks		
-In Current Accounts	2.23	9.49
-Term Deposits with original maturity period upto 3 months	-	-
Balances with Non Scheduled Banks		
-In Current Accounts *	136.01	4.96
Cash in hand	10.63	5.51
Total	148.87	19.96

* Maximum Balance outstanding during the year Rs. 2.33 lakh (Rs. 2.33 lakh during 2019-20) in DBS Bank, India (account relating to Holding company) and SGD 355218.76 during the year (SGD 19423.88 during 2019-20) in OCBC Bank, SGD a/c, Singapore and USD 783136.32 during the year (USD Nil during 2019-20) in OCBC Bank, USD a/c, Singapore (both account relating to foreign subsidiary company)

Notes to Consolidated Financial Statements for the year ended 31st March, 2021

13 Other balances with Bank [Other than as mentioned in Note No. 12]

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
Balances with Banks		
-Term Deposits with maturity 12 months from the balance sheet date	50.00	200.00
-Term Deposits with maturity more than 12 months at inception	100.00	-
Total	150.00	200.00

Fixed Deposits of Rs 100.00 lakh (Rs 200.00 lakh as at 31.03.2020) is under lien with Bank against overdraft limit of Rs. 90.00 lakh (Rs. 180.00 lakh as at 31.03.2020).

14 INCOME TAX ASSETS (NET)

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
NON CURRENT	-	-
Total	-	-
CURRENT		
MAT Credit Entitlement	107.12	105.41
Advance Income Tax (Including tax deducted at source)	7.51	12.20
Total	114.63	117.61

15 OTHER ASSETS

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
CURRENT		
Prepaid Expenses	1.39	1.50
Advance to vendor	-	0.01
GST/ VAT/ Service Tax Credit Receivable	10.57	15.93
Advance to Related Parties	105.23	90.00
Other Recoverables	7.13	10.99
Other Recoverables - Doubtful *	16.00	16.00
Less- Provision for Doubtful advances	16.00	-
Total	124.32	118.42

(i) Advance to Related Parties include Rs. 35.00 lakh (Rs. 90.00 lakh as at 31.03.2020) given to Sunehari Exports Haridwar Ltd., associate.

* Advances represents, advance given for purchase of land, outstanding from a considerable period. Management is in the process of filing legal suit for recovery. Any Liability/ recovery that may arise will be accounted for as & when the case is settled.

16 EQUITY SHARE CAPITAL

Particulars	Number of Shares		Rs in lakh	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
a) Authorized				
Equity Shares of Rs. 10 each				
At the beginning of the year	1,00,00,000	1,00,00,000	1,000.00	1,000.00
Add: Additions during the year	-	-	-	-
At the end of the year	1,00,00,000	1,00,00,000	1,000.00	1,000.00
b) Issued Equity Shares of Rs. 10 each				
At the beginning of the year	54,65,753	54,65,753	546.58	546.58
Add: Additions during the year	-	-	-	-
At the end of the year	54,65,753	54,65,753	546.58	546.58
b) Subscribed and Paid up				
Equity Shares of Rs. 10 each				
At the beginning of the year *	53,89,553	53,89,553	538.96	538.96
Add: Additions during the year	-	-	-	-
Add : Forfeited Share amount (Amount originally Paid up)			4.12	4.12
At the end of the year **	53,89,553	53,89,553	543.07	543.07

* Does not include 76200 Shares (76200 Shares as at 31.03.2020) forfeited in earlier years. Amount forfeited Rs. 4.12 lakh (Rs. 4.12 lakh as at 31.03.2020) included in share capital subscribed and paid up.

** Out of the above 2762464 shares have been issued as bonus shares by way of capitalisation of reserves and 1571568 shares have been issued pursuant to the scheme of amalgamation approved on 08.07.2008 & 125000 shares have been issued pursuant to scheme of arrangement approved on 29.09.2011.

Notes to Consolidated Financial Statements for the year ended 31st March, 2021

Details of Equity Shares in the company held by each shareholder holding more than 5% of shares is as under:

Name of the Shareholder	As at 31.03.2021		As at 31.03.2020	
	No of Shares	Percentage	No of Shares	Percentage
Equity Shares				
Sumeet Nanda	32,44,056	60.192	32,40,056	60.117
Shikha Nanda	3,64,340	6.760	3,64,340	6.760
Growmax Investments Ltd.	2,99,700	5.561	2,99,700	5.561
H.C. Nanda *	2,77,949	5.157	2,77,949	5.157

* Deceased since 20.12.2015

Rights, Preferences and Restrictions Attached to Share

The Company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in the proportion to their shareholding.

Details of forfeited shares

Class of Shares	As at 31.03.2021		As at 31.03.2020	
	No of Shares	Rs.	No of Shares	Rs.
Equity Shares	76,200	4.12	76,200	4.12

17 OTHER EQUITY

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
Capital Reserve *	7.68	7.68
General Reserve	338.41	338.41
Foreign Currency Translation Reserve on Consolidation	(45.40)	(2.01)
Retained Earnings	2,281.78	2,180.07
Other Comprehensive Income		
- Remeasurements of the net defined benefit plans	0.73	(0.22)
- Other items of OCI	174.21	44.13
Total (A)	2,757.43	2,568.07

* The Company recognises profit and loss on purchase, sale, issue or cancellation of the own equity instruments to capital reserve.

18 OTHER FINANCIAL LIABILITIES

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
NON CURRENT		
Security Deposits	12.75	12.88
Total	12.75	12.88

19 PROVISIONS

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
NON CURRENT		
Employee Benefits	12.70	11.91
Total	12.70	11.91
CURRENT		
Employees Benefits	0.31	0.24
Provision For Income Tax	0.03	23.13
Total	0.34	23.36

Notes to Consolidated Financial Statements for the year ended 31st March, 2021

20 BORROWINGS

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
NON CURRENT	-	-
CURRENT		
Secured		
Loan repayable on demands from Banks *	52.34	97.77
Unsecured		
Advance from Associate Company (interest bearing)	20.83	14.60
Advance from Directors & Relatives (Interest bearing)	1,481.06	-
Advance from Directors & Relatives (Interest Free)	75.06	75.06
Advance from Other Corporates (Interest bearing)	195.28	-
Total	1,824.57	187.43

* Secured against lien of Fixed Deposits of Rs. 100.00 lakh (Previous Year Rs. 200.00 lakh).

- (i) Short term borrowings from associate company also includes Rs. 2.93 lakh (Rs. 1.80 lakh as at 31.03.2020) payable as interest.
(ii) Short term borrowings from Directors (interest bearing) also includes Rs. 66.06 lakh (Rs. Nil as at 31.03.2020) payable as interest.
(iii) Short term borrowings from Other Corporates also includes Rs. 5.28 lakh (Rs. Nil as at 31.03.2020) payable as interest.

21 TRADE AND OTHER PAYABLES

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
Acceptances		
Sundry Creditors		
a) Total outstanding dues of Micro Enterprises and Small Enterprises *	-	-
b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	79.17	85.43
Total	79.17	85.43

* Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

The information regarding Micro, Small and Medium Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006" to the extent such parties have been identified on the basis of information collected by the Company, is given below:

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
Principal amount due outstanding as at the end of year	-	-
Interest due on above and unpaid as at the end of year	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day	-	-

22 OTHER LIABILITIES

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
CURRENT		
Advance From Customers	1,371.60	168.51
Advance agst Project	750.00	-
Advance agst sale of Land/property	1.00	-
Other Payables	533.54	555.61
Total	2,656.14	724.13

(i) Advance from customers includes foreign parties amounting to Rs. 168.51 lakh (Rs. 168.51 lakh as at 31.03.2020) who have agreed to settle account in outstanding Rupee value as appearing as on 1st April, 2015, accordingly no exchange fluctuation has been provided by the company on such outstanding.

(ii) Other payables includes foreign parties amounting to Rs. 231.47 lakh (Rs. 231.47 lakh as at 31.03.2020) who have agreed to settle account in outstanding Rupee value as appearing as on 1st April, 2015, accordingly no exchange fluctuation has been provided by the company on such outstanding.

(iii) Other Payables includes remuneration payable Rs. 0.45 lakh (Rs. 0.45 lakh as at 31.03.2020) to Whole Time Director and Rs. 0.45 lakh (Rs. 0.45 lakh as at 31.03.2020) to Chief Financial Officer of the company.

(iv) Other payables includes due to directors Rs. Nil (Rs. 58.45 lakh as at 31.03.2020).

Notes to Consolidated Financial Statements for the year ended 31st March, 2021

23 REVENUE FROM OPERATIONS

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Sales of Traded Goods	233.62	160.93
Sales of Services - Rental Income	63.94	69.56
Revenue from Therapies	0.08	0.42
Revenue from Consultancy Services	125.74	131.26
Net Sales	423.39	362.16

24 OTHER INCOME

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest - Banks	7.90	14.44
Interest - Others	3.39	3.95
Income from Maintenance Charges	1.37	3.67
Dividend Income	4.28	11.89
Profit on Sale of Fixed Assets	-	1.01
Diminution in Value of Investment	288.37	-
Finance Income	1.77	2.06
Excess liability written back	0.42	-
Total	307.51	37.02

25 CHANGE IN INVENTORY

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Traded Goods		
Opening Stock	1,425.51	1,425.51
Less: Closing stock	3,782.40	1,425.51
Total	(2,356.89)	-

26 PURCHASE OF GOODS

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Purchase of Traded Goods	2,558.05	35.62
Total	2,558.05	35.62

27 EMPLOYEE BENEFITS EXPENSE

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salaries , Wages, Allowances and Bonus	38.07	38.20
Directors' Remuneration	116.40	113.47
Leave Encashment	0.18	0.22
Gratuity	1.15	1.17
Contribution towards Provident Fund	1.56	1.73
Staff Welfare	0.70	0.93
Total	158.06	155.71

Disclosure as required by Indian Accounting Standard (Ind AS) 19 Employee Benefits.

Employee Post Retirement Benefits

During the year, the following contributions have been made under defined contribution plans

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
i) Employer's Contribution to Provident fund	0.45	0.52
ii) Employer's Contribution to Employee Pension Scheme	0.67	0.69

Notes to Consolidated Financial Statements for the year ended 31st March, 2021

Defined Benefit Plans

Particulars	Rs in lakh		Rs in lakh	
	Gratuity		Leave Encashment	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020
i) Assumption				
Discount Rate	6.80%	6.76%	6.80%	6.76%
Salary Escalation	5.50%	5.50%	5.50%	5.50%
Average remaining working lives considering decrements (Years)				
- Holding Company	16.37	16.18	16.37	16.18
- Subsidiary Company	28.92	25.70	28.92	25.70
ii) Table showing changes in present value obligation				
Present value of obligation as at beginning of the year	10.47	8.08	1.67	1.51
Interest cost	0.71	0.62	0.11	0.12
Current Service Cost	1.15	1.17	0.18	0.22
Benefit Paid	-	-	-	-
Actuarial (gain)/loss on obligation	(1.03)	0.60	(0.27)	(0.17)
Present value of obligation as at end of the year	11.31	10.47	1.70	1.67
iii) Table showing changes in the present value of planned assets				
Fair value of plan assets at the beginning of year	-	-	-	-
Expected return on plan assets	-	-	-	-
Contribution	-	-	-	-
Benefit paid	-	-	-	-
Actuarial (gain)/loss on plan assets	-	-	-	-
Fair value of plan assets at the end of year	-	-	-	-
iv) Table showing fair value of planned assets				
Fair value of plan assets at the beginning of year	-	-	-	-
Actuarial return on planned assets	-	-	-	-
Contribution	-	-	-	-
Benefit Paid	-	-	-	-
Actuarial gain/(loss) on plan assets	-	-	-	-
Fair value of planned assets at the end of year	-	-	-	-
Funded status	(11.31)	(10.47)	(1.70)	(1.67)
v) Actuarial Gain/ Loss recognized				
Actuarial (gain)/Loss for the year-obligation	1.03	(0.60)	0.27	0.17
Actuarial (gain)/Loss for the year-plan assets	-	-	-	-
Total (gain)/Loss for the year	(1.03)	0.60	(0.27)	(0.17)
Actuarial (gain)/Loss recognized in the year	(1.03)	0.60	(0.27)	(0.17)
vi) The amounts to recognized in the balance sheet and statement of Profit & Loss				
Present value of obligation as at end of the year	11.31	10.47	1.70	1.67
Fair value of plan assets as at end of the year	-	-	-	-
Funded status	(11.31)	(10.47)	(1.70)	(1.67)
Net Asset/(Liability) recognized in balance sheet	(11.31)	(10.47)	(1.70)	(1.67)
vii) Expenses recognized in statement of Profit & Loss				
Current Service Cost	1.15	1.17	0.18	0.22
Interest cost	0.71	0.62	0.11	0.12
Expected return on plan assets	-	-	-	-
Net Actuarial (gain)/Loss recognized in the year	(1.03)	0.60	(0.27)	(0.17)
Expenses recognized in the statement of profit & loss	0.84	2.39	0.02	0.16
viii) Bifurcation of obligation at the end of year as per schedule III to the companies Act, 2013.				
Current Liability	0.21	0.18	0.10	0.05
Non-Current Liability	11.11	10.29	1.60	1.62
Total obligation at the end of year	11.31	10.47	1.70	1.67

The assumption of future salary increase taken into account the inflation, seniority, promotion and other relevant factors such supply and demand in employment market. Same assumptions were considered for comparative period i.e. 2019-20 as considered in previous transaction to IND AS. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of liability. The above information is certified by the actuary.

28 FINANCE COSTS

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest Expenses	125.89	5.53
Total	125.89	5.53

29 DEPRECIATION & AMORTISATION EXPENSES

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Depreciation	16.54	17.70
Total	16.54	17.70

30 OTHER EXPENSES

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Electricity Expenses	3.58	2.47
Rent	2.61	2.60
Repairs to Building	7.23	13.70
Repairs to Others	2.42	2.93
Running & Maintenance - Generator	0.06	0.11
Insurance	1.32	1.24
Rates Taxes and Fees	6.09	3.11
Travelling & Conveyance	0.78	2.03
Consultancy & Professional Charges	29.07	17.23
Advertisement & Business Promotion	2.77	0.51
Commission	-	3.41
Subscription & Membership	1.63	1.61
Material Consumed	3.87	4.04
Packing Material	0.55	-
Communication Expenses	1.35	1.73
Samples Distribution	1.45	-
Website & Software Development	2.43	0.99
Donation	0.50	-
Freight & Forwarding	9.75	0.78
Export Processing & Documentation Exps	2.06	2.25
Meeting Exps	0.30	0.20
Printing & Stationery	1.02	0.76
Bank Charges	3.13	0.31
Penalty & Demurrage	0.19	0.05
Diminution in Value of Investment	-	136.46
Exchange Fluctuation	13.20	7.26
Loss on sale of Investments	42.23	0.15
Prior Period Expenses	-	0.05
Miscellaneous expenses *	3.56	3.89
Total	143.17	209.87

* Includes payment to Auditors

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Audit Fees	2.20	2.20
Tax Audit Fees	-	0.20
Payment for other services	0.28	0.53
Total	2.48	2.93

31 The Company has considered the possible effects that may result from pandemic relating to COVID-19 on the carrying amount of financial assets including Trade Receivables and inventories. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of the pandemic, the Company as at the date of approval of these financial statement has used internal and external source of information, on the expected future performance of the company.

As The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of potential future impact of COVID 19, the value of Financial assets may be different from that estimated as at the date of approval of these Financial Statements.

Notes to Consolidated Financial Statements for the year ended 31st March, 2021

32 EARNING PER SHARE (EPS)

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year :-

Particulars		Rs in lakh	
		For the year ended 31st March, 2021	For the year ended 31st March, 2020
Basic / Dilutive Earnings Per Share			
Profit after tax as per profit & loss account	(a)	101.71	(25.77)
No. of equity shares		54,65,753	54,65,753
Weighted Average number of equity shares outstanding	(b)	54,65,753	54,65,753
Basic and diluted earnings per share (Rs.)	(a/b)	1.86	(0.47)

33 Related Party Disclosure:

Related party disclosures as required by AS - 18 "Related Party Disclosures" are given below:-

A. Names of related parties & description of relationship

a. Key Management Personnel

- i) Mrs. Shikha Nanda
- ii) Mr. Vijay Prakash Pathak, whole time director
- iii) Mr. Pabitra Kumar Patra, CFO
- iv) Mr. Ankur Anand
- v) Mr. Manish Dutta (upto 13.02.2021)
- vi) Mr. Surender Gupta, Company Secretary
- vii) Mr. Sumeet Nanda, Director in Subsidiary Company
- viii) Mr. Ritesh Kumar Mittal, Director in Subsidiary Company
- ix) Mr. Ratheesh Chettiyam Thodiyil - Director in Subsidiary Company

b. Relatives of Key Managerial Personnel

(with whom there is transaction during the year)

- i) Mr. H.C. Nanda (Deceased since 20.12.2015)

c. Other enterprises

(with whom there is transaction during the year)

- i) Sunehari Exports (Haridwar) Ltd.
- ii) Berco Engineering Pvt. Ltd.
- iii) The Golden State Capital Pte. Ltd.
- iv) S4 Trading & Investment Pte. Ltd.
- iii) Reverse Age Health Services Pte. Ltd.

B. Transactions with Related Parties during the year and balances at the end of the year.

Nature of transaction	Referred to in (a) above		Referred to in (b) above		Referred to in (c) above	
	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2021	For the year ended 31.03.2020
	Rs in lakh					
Sale of goods / Services*	-	-	-	-	56.81	-
Advance Given/ Refunded	0.75	0.25	-	-	0.23	0.05
Advance Taken/ Received Back	0.75	0.25	-	-	55.23	0.05
Interest Paid	103.02	-	-	-	1.13	0.91
Consultancy Income Received	-	-	-	-	119.75	112.78
Remuneration	122.92	120.01	-	-	-	-
Reimbursement of Exps	0.14	0.18	-	-	-	-
Unsecured Loan Taken	1,425.00	-	-	-	5.10	2.25
Loan Repaid	10.00	-	-	-	-	-
Balances as at year end						
Debtors	-	-	-	-	952.64	55.75
Investments*	-	-	-	-	5.13	5.13
Unsecured Loans	1,482.56	1.50	73.56	73.56	20.83	14.60
Other liabilities	0.76	59.45	-	-	-	-
Advances Given	70.23	-	-	-	35.00	90.00
Advances Taken	-	-	-	-	32.46	32.46

* Without considering Diminution.

- The above transaction as well as related parties have been identified on the basis of information available with the company and the same has been relied upon by the auditors.
- Names of related parties are given only with whom transactions has been done during the reporting period.

34 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to support its operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk and credit risk. The Company's management advises on financial risks and the appropriate financial risk governance framework for the Company. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below :

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, trade payables, deposits and investments.

ii. Foreign Currency Risk

The Company made exports sales and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US\$ and SG\$. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not Company's functional currency (INR).

(iii) Impact of Covid -19 (Global pandemic)

The Company basis their assessment believes that the probability of the occurrence of their forecasted transactions is not impacted by covid-19 pandemic.

(iv) Credit risk

Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

35 SEGMENT REPORTING

Classification of Segments

The Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements. The Operating segments have been identified on the basis of the nature of the products and services provided.

Segment revenue and results

Expenses and Revenue that are directly identifiable with the segments are considered for determining the segment results. Expenses and Revenue which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure and revenue respectively.

Segment assets and liabilities

Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities, if any represent the assets and liabilities that relate to the company as a whole and not allocable to any segment.

A Primary Segment

The company operates only in three business segments viz. Oral Care Activities, Trading Activities and Real Estate Business Related Activities.

For the year ended 31st March, 2021

Particulars	Oral Care Activities	Trading Activities	Real Estate Activities	Unallocated	Total
	Rs in lakh				
Segment Revenue	-	233.62	63.94	125.82	0.00
Segment Results (Profit before exceptional item, interest and Tax)	(15.24)	21.73	45.19	(150.28)	(0.00)
Finance Cost	0.00	-	119.96	5.93	0.00
Other Income	3.49	3.18	3.14	300.76	0.00
Exceptional Item	-	-	-	-	-
Profit/ (Loss) before Tax	(11.75)	24.91	(71.63)	144.55	0.00
Segment Assets	48.68	1,478.55	4,169.46	2,196.23	0.08
Segment Liabilities	246.94	1,203.13	2,807.60	334.76	0.05

For the year ended 31st March, 2020

Particulars	Oral Care Activities	Trading Activities	Real Estate Activities	Unallocated	Total
	Rs in lakh				
Segment Revenue	-	160.93	69.56	131.67	0.00
Segment Results (Profit before exceptional item, interest and Tax)	(21.30)	122.28	(23.45)	(210.20)	(0.00)
Finance Cost	-	-	3.06	2.46	0.00
Other Income	-	3.75	75.29	33.92	0.00
Exceptional Item	-	-	-	-	-
Profit Before Tax	(21.30)	126.04	48.77	(178.75)	(0.00)
Segment Assets	52.43	1,488.73	1,686.69	928.43	0.04
Segment Liabilities	249.40	0.72	338.77	456.26	0.01

Notes :-

i) Segment have been identified in accordance with the Accounting Standard on Segment Reporting (Ind AS-108) taking into account the organization structure as well as the different risks and return of these Segments.

B Secondary Segment

Segmental Revenue (as per geographical market).

The Company has considered geographical segment as secondary reporting segment for disclosure. For this purpose revenues are bifurcated based on sales in India and outside India.

Particulars	Sales Revenue (Goods & Services)* By Geographical Market		Carrying Amount of Segment Assets		Cost of Acquire ** Fixed Assets	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
	Rs in lakh					
1. Outside India	350.14	273.71	964.16	59.67	-	-
2. In India	73.25	88.45	5.21	6.43	-	-
Total	423.39	362.16	969.37	66.11	-	-

* Sales are net of returns

** Net of Exchange Fluctuation

C Inter Segment Sales

Inter segment sales between operating segments are accounted for at market price. These transactions are eliminated in consolidation.

36 In the opinion of the management, the Current Assets, Loans and Advances have 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. Provision for depreciation and all known liabilities are adequate and are not in excess of what is required.

37 Figures have been rounded off to the nearest lakhs and have been regrouped/rearranged wherever considered necessary.

38 With regard to 2 subsidiaries of the Company network of these subsidiaries have eroded, as such going concern concept vitiated in respect of those subsidiaries. However, management is exploring the possibility to start any viable project in these subsidiaries.

39 On 06.05.2019 the company has signed legal agreement for renewal of LOA no. 13/02/95-Proj/ dated 19.12.1995 with the Development Commissioner Noida Special Economic Zone (NSEZ) to earn Positive Net Foreign Exchange of Rs. 1847 lakhs by exporting its entire production (including sale of DTA as permissible under the policy) till 14.06.2021 which is further extended till 30.06.2021 due to covid-19 situation vide notification no. K-43022/7/2020-SEZ dated - 07.05.2021. In the event the company is unable to fulfill its export obligation it shall be liable to pay custom/excise duty leviable at the relevant time on the imported/indigenous plant, equipment, raw material component and consumables together with interest and liquidate damages.

Further the company has already applied for the further renewal of this LOA for a period of 5 years on 13.05.2021.

40 The Company had filed on 19.02.2011 the scheme of amalgamation of Dr. Fresh Assets Limited with itself and demerger of Haridwar Unit of the company into Sunehari Exports (Haridwar) Ltd. from 1st April, 2011, which was sanctioned by the Hon'ble High Court of Delhi vide its order dated 29.09.2011. Dr. Fresh Assets Ltd. has been transferred and vested to the company as a going concern w.e.f. 01.04.2011 (the appointed date). To give the effect to the merger the order of the Hon'ble High Court of Delhi filed with the Registrar of Companies NCT of Delhi & Haryana on 16.01.2012 (effective date). And Haridwar Unit of the company has been demerged into Sunehari Exports (Haridwar Ltd.) w.e.f. 01.04.2011 (the appointed date). To give the effect to the demerger the order of the Hon'ble High Court of Delhi filed with the Registrar of Companies NCT of Delhi & Haryana on 13.01.2012 (effective date). Accordingly the scheme has been given effect to in accounts in earlier years. The company received the Notice dated 31.03.2014 from Government of The NCT of Delhi, Office of the Divisional Commissioner, Delhi, to pay the amount of Stamp Duty on the Demerger process. Necessary provision will be made as & when liability determined/ crystallised.

Notes to Consolidated Financial Statements for the year ended 31st March, 2021

41 (i) In accordance with a scheme of amalgamation, which was sanctioned by the Hon'ble High Court of Delhi vide its order dated 08.07.2008, Sunehari Financial Services Pvt. Ltd. has been transferred and vested to Dr. Fresh Assets Ltd. (Formerly known as Sunehari Exports Ltd.) as a going concern w.e.f. 01.04.2007 (the appointed date). The order of the Hon'ble High Court of Delhi filed with the Registrar of Companies NCT of Delhi & Haryana on 03.09.2008 (effective date). Accordingly the scheme has been given effect to in accounts in earlier years.

(ii) Necessary steps and formalities in respect of transfer of properties from erstwhile Sunehari Financial Services Pvt. Ltd. in favour of Dr. Fresh Assets Ltd. (Formerly known as Sunehari Exports Ltd.) are under implementation. Documentations relating to transfer of titles, rights, obligations, liabilities, etc., in favour of Sunehari Exports Ltd. is still in progress. However, these vest in Sunehari Exports Ltd. by operation of statute viz. sections 391 to 392 of the Companies Act, 1956.

See accompanying notes to the financial statements

As per our report of even date annexed

**For SURESH KUMAR MITTAL & CO.,
Chartered Accountants
Reg. No. 500063N**

For and on behalf of Board of Directors

Ankur Bagla
Partner
Membership No. -521915
UDIN: 21521915AAAADL2812
Place: New Delhi
Date : 30.06.2021

Vijay Prakash Pathak
Whole Time Director
DIN - 07081958

Ankur Anand
Director
DIN - 00506761

Pabitra Kumar Patra
Chief Financial Officer

Surender Kr. Gupta
Company Secretary