

Annual Report

Of

Dr Fresh Assets Ltd  
(2017-18)

**Board of Directors**

Mr Vijay Prakash Pathak  
Mr Manish Dutta  
Mr Ankur Anand  
Mrs Shikha Nanda

Whole Time Director  
Director  
Director  
Director

**Company Secretary**

Mr Surender Kumar Gupta

**Registered Office:**

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

**Statutory Auditors**

M/s Suresh Kumar Mittal & Co.  
Chartered Accountants  
House No. 60, 1st Floor, Pocket H-3  
Sector-18, Rohini, Delhi-110085

**Secretarial Auditors**

M/s R&D  
Company Secretaries  
785, Pocket-E  
Mayur Vihar-II, Delhi-110091

**Shares Listed with Stock Exchange**

Metropolitan Stock Exchange of India Limited  
Vibgyor Towers, 4th Floor, Plot No C-62, Opp. Trident Hotel  
Bandra Kurla Complex, Bandra (E), Mumbai – 400098  
Maharashtra

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## DIRECTORS' REPORT

### TO THE MEMBERS OF DR FRESH ASSETS LIMITED

The Directors hereby present their 28<sup>th</sup> Annual Report on the business and operations of the Company and the financial accounts for the year ended 31<sup>st</sup> March, 2018.

### Financial Highlights

(Amount in Rs.in Lakhs)

Particulars	Standalone		Consolidated	
	Current Year	Previous Year	Current Year	Previous Year
Revenue from operations	32.98	95.61	168.56	211.74
Other Income	1015.88	126.91	1005.64	116.66
Total Expenses	322.22	154.74	459.78	289.37
Profit/(Loss) before Tax	726.64	67.77	714.42	39.03
Less: Provision for Tax				
Current Tax	147.73	12.06	147.73	12.06
Deferred Tax	(5.57)	(15.00)	(0.00)	(14.16)
MAT Credit entitlement	77.02	10.70	77.02	10.70
Profit/(Loss) after Tax	661.51	81.42	649.72	51.84
Transfer to Reserve	0.00	0.00	0.00	0.00
Reserves and Surpluses	2587.41	1880.52	2447.93	1772.07
Earning per share	12.10	1.49	11.89	0.95

### Company Performance

On consolidated basis, the revenue from operations for FY 2018 at Rs. 168.56 Lakhs against Rs.211.74 Lakhs in the previous year. The total revenue decline by 20.39%. The profit after tax was Rs 649.72 Lakhs against Rs.51.84 Lakhs during the previous year. There is an increase of 1153.31% in the net profit after tax.

On an Standalone basis, the revenue from operations for FY 2018 at Rs. 32.98 Lakhs against Rs.95.61 Lakhs in the previous year. The total revenue decline by 65.50%. The profit after tax was Rs. 661.51 Lakhs against Rs.81.42 Lakhs during the previous year. There is an increase of 712.47% in the net profit after tax.

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 no taken up any new real estate projects during the last financial year. The revenue generated are out of rental income.

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, 2018 and the date of this Report.

### **Dividend**

The Board of Directors of your Company has decided to retain and plough back the profits into the business of the Company, thus no dividend is being recommended for this year.

### **Share Capital**

The paid up Equity Share Capital as on 31st March, 2018 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	No. of Shares/units	Rs in lakh
	As at 31.03.2018	As at 31.03.2018
<b>NON CURRENT INVESTMENTS</b>		
<b><u>Investments carried at fair value through other comprehensive Income</u></b>		
<b>Unquoted - Non-traded (In subsidiaries)</b>		
Dr. Fresh Commercial Land Development Pvt. Ltd.	9,999	-
Reverse Age Health Services Pvt. Ltd.	10,000	-
S5 Property Pvt. Ltd.	10,000	-
SEL International Pte. Ltd.	100,000	2,005,682
Sunehari Exports (Haridwar) Ltd. - Equity Shares	14,325	-

Sunehari Exports (Haridwar) Ltd. - Preference Shares	40,000	-
Golden Glow Enterprises Pvt. Ltd.	29,500	3,509,009
Lemon Tree Hotels Ltd.	1,335,084	15,797,014
<b>Total</b>		<b>21,311,705</b>
<b>CURRENT INVESTMENTS</b>		
<b>Investments carried at fair value through profit and loss</b>		
-Investment in Mutual Funds		
DSP Black Rock Top 100 Equity Fund - Dividend	118,108.376	2,445,197.71
DSP BlackRock Small & Midcap Fund	-	-
HDFC Balanced Fund (SIP)	1,070.785	156,124.74
HDFC Long Term Advantage Fund - Dividend	54,551.802	2,171,107.17
HDFC Mid Cap Opportunities Fund (SIP)	2,832.787	157,097.87
HDFC Prudence Fund Regular Dividend Payout	158,549.456	4,668,964.38
HDFC Top 200 Fund (SIP)	2,215.889	950,804.73
HDFC Prudence Fund Growth (SIP)	200.381	97,201.22
HDFC Top 200 Fund	69.048	29,627.46
ICICI Prudential Balanced Fund (SIP)	1,622.070	202,596.54
ICICI Prudential Export & Other Services Growth	7,648.506	436,347.27
ICICI Prudential Focused Bluechip Equity Fund (SIP)	27,858.310	1,076,445.10
Reliance Small Cap Fund	877.657	38,038.88
Reliance Top 200 Fund	2,440.460	75,697.21
Reliance Vision Fund - Dividend	57,112.180	2,354,295.42
Reliance Vision Fund	112.584	60,103.06
SBI Bluechip Fund	4,534.873	168,799.76
SBI Bluechip Fund	2,385.811	88,806.09
SBI Magnum Balanced Fund (SIP)	1,286.515	157,975.42
SBI Magnum Global Fund (SIP)	865.495	148,102.38
SBI Magnum Mid Cap Reg Fund (SIP)	485.725	38,476.95
UTI Balanced Fund	707.901	116,833.33
UTI Banking Sector Fund	620.733	57,475.90
UTI Long Term Advantage Fund	15,000.000	147,339.00
UTI Mid Cap Fund	8,175.132	880,839.41
UTI Mid Cap Fund (SIP)	836.120	90,088.75
UTI Top 100 Fund - Dividend	68,664.718	2,242,596.56
UTI Top 100 Fund	939.209	57,828.79
Reliance ETF Nifty BeEs	9,175.000	9,626,868.75
<b>Total</b>		<b>28,741,679.85</b>

LOANS	Rs in lakh
	As at 31.03.2018
<b>NON CURRENT</b>	
Loans and advances to Subsidiaries	23,358,023.00
Loans and advances to Others	7,785,989.00
<b>Total</b>	<b>31,144,012.00</b>

### Disclosure on Deposit under Chapter V

The Company has neither accepted nor renewed any deposits during the Financial Year 2016-17 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](http://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	Nil	11740482	Nil	1912998
Total Expenditure	17211	10350994	1645920	2765646
Net Profit	(17211)	1389487	(1645920)	(852648)

Share Capital	100000	5076000	100000	100000
%age of Shareholding by the Company	100%	100%	100%	100%

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

During the financial year 2017-18. 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 detail of Foreign exchange earnings outgo are:

<b>Particulars</b>	<b>(Rs. In Lakhs)</b>	
	<b>2017-18</b>	<b>2016-17</b>
Foreign exchange earnings	32.86	94.93
Foreign exchange outgo	-	1.69

### **Listing**

The Company was listed on the Metropolitan Stock Exchange of India Limited w.e.f. 7<sup>th</sup> December, 2016 vide letter no. MSEI/LIST/SL/2016/4891. The annual listing fees for the financial year 2018-19 to MSE has been paid.

### **Corporate Governance**

In the light of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, certain clauses of the said regulation in connection with Corporate Governance were not applicable on the Company. However, Company has voluntarily implemented some of the regulations of Corporate Governance. A report on the same was also attached as a part of Annual report.

### **Board of Directors**

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, Mr Vijay Prakash, 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.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreements with the stock exchanges, Shri Ankur Anand (DIN: 00506761) and Shri Manish Dutta (DIN: 00150043) were appointed as an Independent Directors on the Board of the Company for a period of 5 (Five) consecutive years w.e.f. 1st April, 2014. They shall hold office as an Independent Directors of the Company up to 31st March, 2019 ("First Term" in line with the explanation to Sections 149(10) and 149(11) of the Act). The Board has recommended re-appointment of Shri Ankur Anand (DIN: 00506761) and Shri Manish Dutta (DIN: 00150043) as an Independent Directors of the Company, not liable to retire by rotation and for Second Term of 5 (Five) consecutive years on the Board of the Company effective from 1st April, 2019. During the year Mr Arjun Lamba resigned from the Board of the Company w.e.f. 11<sup>th</sup> October, 2017

The brief resumes of the Directors who are to be appointed/ re-appointed in the ensuing Annual General Meeting, the nature of their expertise in specific functional areas, names of companies

in which they have held directorships, committee memberships/chairmanships and their shareholding, etc. are furnished in Corporate Governance Report forming part of the Annual Report.

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:

<b>Name</b>	<b>Designation</b>
Mr Vijay Prakash Pathak	Whole Time Director
Mr Surender Kumar Gupta	Company Secretary

### **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 2017-18, 9 (Nine) number of Board meetings were held.

### **Performance Evaluation of the Board, its Committees and Individual Directors**

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Agreement with Stock Exchanges, 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 31<sup>st</sup> March, 2018, the Audit Committee of the Company comprises the following directors:

Mr Ankur Anand–Chairman (Independent Director)  
Mr Manish Dutta-Member (Independent Director)  
Mr Arjun Lamba- Member (Independent Director)

Mr Arjun Lamba resigned w.e.f.11.10.2017.Mr Vijay Prakash Pathak was appointed as one of the member of the Committee by reconstituting the Committee on 14.12.2017.

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, 2017, forming part of this Annual Report have been prepared in accordance with Ind AS with a transition date of April 1, 2015. 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 31<sup>st</sup> March, 2018. 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. The observations of the (including any qualification, reservation, adverse remark or disclaimer) are self-explanatory except the following :

The Company had not appointed Chief Financial Officer as required under the provision of section 203 of Companies Act, 2013.

### **Management explanation**

The Company is trying to appoint CFO in the company, but due to low operations in the Company and low salary, no person is interested in joining as a CFO of the Company.

### **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 judgements 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 authorised, 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 endeavour 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.

### **Extract of Annual Return**

As required by Section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Extract of Annual Return in Form MGT-9 is annexed herewith as '**Annexure 5**' to this Report.

### **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, no contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year.

### **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: 14<sup>th</sup> August, 2018**  
**Place: New Delhi**

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

**Ankur Anand**  
**DIN: 00506761**  
**Whole time Director**  
**Address: A-135, Shivalik**  
**Enclave, New Delhi-110017**

### Encl:-

<b>Sl No.</b>	<b>Particular</b>	<b>Annexure</b>
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.	Extract of Annual Return in MGT-9	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](http://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 upto maximum of 5years 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.

## Annexure 2

Statement of particulars of employees pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March, 2018.

### A. List of Top Ten employees of the Company

Name	Designation	Remuneration(in Rs)	Natural of employment	Qualifications	Experience(in years)	Date of Appointment	Age(in years)	Particulars of last employment	Percentage of equity shares in the Company	Relationship with Director/ Manager and name of such person
1. Pabitra Patra	Sr. Manager	480720	Permanent	B.A.	27	01.08.1995	50	-	0.036	-
2. Vijay Prakash Pathak	Whole Time Director	453960	Permanent	B.Com, LLB	21	24.05.2005	45	-	0.023	-
3. Divya Mittal	Manager	360120	Permanent	MBA	13	01.02.2011	36	-	-	-
4. Surendra Kr. Gupta	Company Secretary	95573	Permanent	CS	21	23.07.2009	49	-	-	-
5. Vinod Kr. Ray	Executive	154180	Permanent	Inter	16	01.02.2005	32	-	-	-
6. Pankaj Kumar	Executive	154180	Permanent	Inter	17	01.06.2013	36	-	-	-

### B. List of employees of the Company who have in receipt of remuneration prescribed in Rule 5(2)(i), 5(2)(ii) & 5(2)(iii)

Names	Designation	Remuneration(in Rs)	Natural of employment	Qualifications	Experience(in years)	Date of Appointment	Age(in years)	Particulars of last employment	Percentage of equity shares in the Company	Relationship with Director/ Manager and name of such person
Nil										

**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**

<b>Rule</b>	<b>Particulars</b>	<b>Name</b>	<b>Remuneration</b>	<b>Ratio</b>						
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	594997	87:20						
5(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	<table border="1"> <thead> <tr> <th><b>Name</b></th> <th><b>Ratio</b></th> </tr> </thead> <tbody> <tr> <td>Vijay Prakash Pathak</td> <td>29.08%</td> </tr> <tr> <td>Surender Kumar Gupta</td> <td>Nil</td> </tr> </tbody> </table>		<b>Name</b>	<b>Ratio</b>	Vijay Prakash Pathak	29.08%	Surender Kumar Gupta	Nil	
<b>Name</b>	<b>Ratio</b>									
Vijay Prakash Pathak	29.08%									
Surender Kumar Gupta	Nil									
5(iii)	The percentage increase in the median remuneration of employees in the financial year.	396%								
5(iv)	The number of permanent employees on the rolls of the company.	13								
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.	The average % increase was 2.72% for all employees and Managerial Personnel during the year. The increase is on the basis of performance of the Company and regular increment on yearly basis as per the Company's policy. Accordingly, no further justification required.								
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: Rule 5 (1)(v), (vi), (vii), (ix), (x) and (xi) was omitted w.e.f.30<sup>th</sup> June, 2016 vide as Notified by Ministry of Corporate Affairs vide Notification GSR.646(E)*

**Secretarial Audit Report**  
For the financial year ended 31<sup>st</sup> March, 2018

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 31<sup>st</sup> March, 2018, 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 31<sup>st</sup> March, 2018, 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. The Listing Agreements entered into by the Company with Stock Exchanges alongwith 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 Company had not appointed Chief Financial Officer as required under the provision of section 203 of Companies Act, 2013.

**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**

**Place: Delhi  
Date: August 14, 2018**

**Debabrata Deb Nath  
Partner  
FCS No.:7775; CP No.: 8612**

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**

**Place: Delhi  
Date: August 14, 2018**

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31.03.2018**  
[Pursuant to Section 92(3) of the Companies Act, 2013 and  
Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i)	CIN	L 74899 DL 1990 PLC 042302
ii)	Registration Date	06.12.1990
iii)	Name of the Company	Dr Fresh Assets Limited
iv)	Category/Sub Category of the Company	Company Limited by Shares/ Indian Non-Government Company
v)	Address of the Registered office and contact details	B 1/E- 24 Mohan Co-operative Industrial Area, Mathura Road, New Delhi- 110 044
vii)	Whether listed company (Yes/No)	Yes
viii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Mas Services Ltd T-34, 2 <sup>nd</sup> Floor, Okhla Industrial Area, Phase- II, New Delhi- 110020 Telephone No: 011- 26387281/82/83 Fax No: 011-26387384 E-Mail: <a href="mailto:mas_serv@yahoo.com">mas_serv@yahoo.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Real Estate activities	7010	100%

\*As per NIC 2004

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	%AGE OF SHARES HELD	APPLICABLE SECTION
1.	Dr Fresh Commercial Land Development Pvt Ltd B-1/E-24, Mohan Co-operative Industrial Area, Mathura Road, New Delhi 110 044	U45400DL2007PTC 171654	Subsidiary	100%	2(87)(ii)
2.	SEL International Pte Ltd 138, Cecil Street, #18-00 Cecil Court, Singapore-069538	200901187Z	Subsidiary	100%	2(87)(ii)
3.	S5 Property Pvt Ltd B-1/E-24, Mohan Co-operative Industrial Area, Mathura Road, New Delhi 110 044	U70102DL2012PTC 236316	Subsidiary	100%	2(87)(ii)



4.	Reverse Age Health Services Pvt Ltd B-1/E-24, Mohan Co-operative Industrial Area, Mathura Road, New Delhi 110 044	U74900DL2011PTC 213588	Subsidiary	100%	2(87)(ii)
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#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01.04.2017]				No. of Shares held at the end of the year[As on 31.03.2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	2150529	1736202	3886731	72.12	3459833	426898	3886731	72.12	Nil
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	Nil	125000	125000	2.32	Nil	125000	125000	2.32	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (A)(1)</b>	<b>2150529</b>	<b>1861202</b>	<b>4011731</b>	<b>74.44</b>	<b>3459833</b>	<b>551898</b>	<b>4011731</b>	<b>74.44</b>	
(2) Foreign									
a) NRIs Individual	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (A)(2)</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total Shareholding of Promoter A=A(1)+A(2)</b>	<b>2150529</b>	<b>1861202</b>	<b>4011731</b>	<b>74.44</b>	<b>3459833</b>	<b>551898</b>	<b>4011731</b>	<b>74.44</b>	
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(1):-</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	79700	900	80600	1.49	24700	900	25600	0.47	(1.02)
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	86638	173270	259908	4.82	87038	172870	259908	4.82	Nil
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	Nil	730214	730214	13.55	55000	730214	785214	14.57	1.02
c) Others									
i. NRI	Nil	307100	307100	5.70	Nil	307100	307100	5.70	Nil
ii. HUF	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Clearing Members	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Clearing House	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-Total (B)(2)</b>	<b>166338</b>	<b>1211484</b>	<b>1377822</b>	<b>25.56</b>	<b>166738</b>	<b>1211084</b>	<b>1377822</b>	<b>25.56</b>	
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>166338</b>	<b>1211484</b>	<b>1377822</b>	<b>25.56</b>	<b>166338</b>	<b>1211484</b>	<b>1377822</b>	<b>25.56</b>	<b>Nil</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Grand Total (A+B+C)</b>	<b>2316867</b>	<b>3072686</b>	<b>5389553</b>	<b>100</b>	<b>3626571</b>	<b>1763382</b>	<b>5389553</b>	<b>100</b>	

ii) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Shikha Nanda	364340	6.76	Nil	364340	6.76	Nil	Nil
2.	Sumit Nanda	3095493	57.44	Nil	3095493	57.44	Nil	Nil
3.	Puneet Nanda	144563	2.68	Nil	144563	2.68	Nil	Nil
4.	Anish Nanda	7078	0.13	Nil	7078	0.13	Nil	Nil
5.	H C Nanda	275249	5.11	Nil	275249	5.11	Nil	Nil
6.	Neelam Nanda	8	0	Nil	8	0	Nil	Nil
7.	DVA Technologies Pvt Ltd	125000	2.32	Nil	125000	2.32	Nil	Nil

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

Sr. no	Name of Share holder	Shareholding at the beginning of the year 01.04.2017/end of the year (31.03.2018)		Date	Increase/(Decrease) in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
NIL								

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

Sr. no	Name of Share holder	Shareholding at the beginning of the year 01.04.2017/end of the year (31.03.2018)		Date	Increase/(Decrease) in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	VIC Enterprises Pvt Ltd							
	At the beginning	55000	1.02	01.04.2017	-	-	55000	1.02
	Changes during the year				(55000)	(1.02)	-	-
	At the end	-	-	31.03.2018	-	-	-	-

<b>2.</b>	Rita Prakash							
	At the beginning	-	-	01.04.2017	-	-	-	-
	Changes during the year			12.01.2018	55000	1.02	55000	1.02
	At the end	-	-	31.03.2018	-	-	55000	1.02
<b>3.</b>	Bhagi Chandra				-	-	-	-
	At the beginning	34000	0.63	01.04.2017			34000	0.63
	Changes during the year	-	-	-	-	-	-	-
	At the end	34000	0.63	31.03.2018	-	-	34000	0.63
<b>4.</b>	Bunty Chandra							
	At the beginning	34000	0.63	01.04.2017	-	-	34000	0.63
	Changes during the year	-	-	-	-	-	-	-
	At the end	34000	0.63	31.03.2018	-	-	34000	0.63
<b>5.</b>	Preeti Breja							
	At the beginning	35000	0.65	01.04.2017	-	-	35000	0.65
	Changes during the year	-	-	-	-	-	-	-
	At the end	35000	0.65	31.03.2018	-	-	35000	0.65
<b>6.</b>	Arvind Anand							
	At the beginning	34500	0.64	01.04.2017	-	-	34500	0.64
	Changes during the year	-	-	-	-	-	-	-
	At the end	34500	0.64	31.03.2018	-	-	34500	0.64
<b>7.</b>	Ajay Gulati							
	At the beginning	34500	0.64	01.04.2017	-	-	34500	0.64
	Changes during the year	-	-	-	-	-	-	-
	At the end	34500	0.64	31.03.2018	-	-	34500	0.64
<b>8.</b>	Praveen Breja							
	At the beginning	35000	0.65	01.04.2017	-	-	35000	0.65
	Changes during the year	-	-	-	-	-	-	-
	At the end	35000	0.65	31.03.2018	-	-	35000	0.65
<b>9.</b>	Aman Gulati							
	At the beginning	34515	0.64	01.04.2017	-	-	34515	0.64
	Changes during the year	-	-	-	-	-	-	-
	At the end	34515	0.64	31.03.2018	-	-	34515	0.64
<b>10.</b>	Anubha Gulati							
	At the beginning	34500	0.64	01.04.2017	-	-	34500	0.64
	Changes during the year	-	-	-	-	-	-	-
	At the end	34500	0.64	31.03.2018	-	-	34500	0.64

11.	Growmax Investments Ltd							
	At the beginning	299700	5.56	01.04.2017	-	-	299700	5.56
	Changes during the year	-	-	-	-	-	-	-
	At the end	299700	5.56	31.03.2018	-	-	299700	5.56

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

Sr. no	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year 01.04.2017		Cumulative Shareholding during the year 31.03.2018	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1.</b>	<b>Shikha Nanda</b>				
	At the beginning of the year	364340	6.76	364340	6.76
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity, etc.)	-	-	-	-
	At the end of the year	364340	6.76	364340	6.76
<b>2.</b>	<b>Arjun Lamba*</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity, etc.)	-	-	-	-
	At the end of the year	-	-	-	-
<b>3.</b>	<b>Ankur Anand</b>				
	At the beginning of the year	27750	0.515	27750	0.515
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity, etc.)	-	-	-	-
	At the end of the year	27750	0.515	27750	0.515
<b>4.</b>	<b>Manish Dutta</b>				
	At the beginning of the year	4000	0.074	4000	0.074
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity, etc.)	-	-	-	-
	At the end of the year	4000	0.074	4000	0.074
<b>5.</b>	<b>Vijay Prakash Pathak</b>				
	At the beginning of the year	1260	0.023	1260	0.023
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity, etc.)	-	-	-	-
	At the end of the year	1260	0.023	1260	0.023
<b>6.</b>	<b>Surender Kumar Gupta</b>				
	At the beginning of the year	-	-	-	-

Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity, etc.)	-	-	-	-
At the end of the year	-	-	-	-

\*resigned w.e.f.11.10.2017.

**V) INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	10556500	-	10556500
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>10556500</b>	-	<b>10556500</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	-	-	-
• Reduction	-	(10556500)	-	(10556500)
<b>Net Change</b>	-	<b>(10556500)</b>	-	<b>(10556500)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

*A. Remuneration to Managing Director, Whole-time Directors and/or Manager:*

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary	Vijay Prakash Pathak-WTD	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	594997	594997
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	<b>Total (A)</b>	<b>594997</b>	<b>594997</b>

Ceiling as per the Act	Rs.42 Lac per annum by Ordinary Resolution for 5 years and complied with other condition. Rs.84 Lac per annum by Special Resolution for 3 years and complied with other
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*B. Remuneration to other directors*

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Ankur Anand	Manish Dutta	Arjun Lamba*	Shikha Nanda	
1	Independent Directors	Nil	Nil	Nil	Nil	Nil
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil	Nil
	2	Other Non-Executive Directors	Nil	Nil	Nil	Nil
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	Nil				

\*Resigned w.e.f.11.10.2017

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

s	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS Surender Kr Gupta	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	97595	Nil	97595
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	97595	Nil	97595

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL



## 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 Five (4) Directors on 31<sup>st</sup> March 2018. Mr Vijay Prakash Pathak is the Whole Time Director, (1) Non-Executive Woman Director and three (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 is a Director.

**Following is the list of Directors and other details as on 31<sup>st</sup> March, 2018:**

Name of the Director & Designation	Category	No. of positions held in other Public Companies <sup>1</sup>		
		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 Manish Dutta Director	Non-Executive Independent	Nil	Nil	Nil

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

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 committees and Stakeholders' Relationship committees are only considered for the purpose of committee positions.

### **Directors' Attendance Record**

During the Financial Year 2017-18, Nine (9) meetings of the Board of Directors were held on 30.05.2017, 30.06.2017, 14.08.2017, 14.09.2017, 04.10.2017, 14.12.2017, 29.12.2017, 14.02.2018 and 30.03.2018. 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 2017-18 are as under:

<b>Name of the Director</b>	<b>No. of Board Meeting</b>	<b>Attendance at the Board Meeting</b>	<b>Whether attended Last AGM</b>
Mr Vijay Prakash Pathak	9	9	Yes
Mrs Shikha Nanda	9	2	No
Mr Ankur Anand	9	9	Yes
Mr Arjun Lamba	9	5	No
Mr Manish Dutta	9	9	No

### **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.drffreshassets.com](http://www.drffreshassets.com).

### **Separate Meeting of Independent Directors**

During the year, one meeting of the Independent Directors was held on 14.02.2018 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 Program 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](http://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	Mr Ankur Anand	Mr Manish Dutta	Mr Vijay Prakash Pathak
DIN	00506761	00150043	07081958
Father's Name	Shri.Arvind Anand	S/o Shri C.M.Dutta	Shri Mata Prasad Pathak
Date of Birth	11.10.1979	23.03.1970	03.06.1972
Nationality	Indian	Indian	Indian
Date of first appointment on the Board of Directors of the Company	11.09.2001	29.05.2005	31.01.2015
Address	H/No-15, Bonkowar Tilla Kharguli Hills, Guwahati Hills Guwahati 781001 Assam	B-9, 6253 Vasant Kunj New Delhi 110070	House No-452, DDA Janta Flat Badarpur, New Delhi 110044
Designation	Independent Director	Independent Director	Whole Time Director
Education	Graduate	Post Graduate	LLB
Nature of Expertise /Experience	More than 20 Years	More than 23 years of experience in Finance	More than 15 years' experience in Finance
Relationships between the Directors inter-se	NIL	NIL	NIL
No of Board Meetings attended during the year	8/8	8/8	8/8
Terms and conditions of Appointment/Reappointment	Re-appointment for a term of five consecutive years from 01 <sup>st</sup> April, 2019 to 31 <sup>st</sup> March, 2024 and whose period of office shall not be liable to retire by rotation."	Re-appointment for a term of five consecutive years from 01 <sup>st</sup> April, 2019 to 31 <sup>st</sup> March, 2024 and whose period of office shall not be liable to retire by rotation."	Appointed as Whole Time Director of the Company for a period of 5 years w.e.f.1 <sup>st</sup> February, 2015
Companies in which holds Directorship*	Sunehari Exports (Haridwar) Ltd	Investeurs Consulting Pvt Ltd MSR Technologies Pvt Ltd Investeurs Advisory Services Pvt Ltd Big Motorcycle Pvt Ltd	Sunehari Exports (Haridwar) Ltd GSC Investors Advisors Pvt Ltd
Companies in which holds membership of committees	Nil	Nil	Nil
Shareholding in the Company (No. & %)	27750 shares (0.52%)	4000 (0.07%)	1260 (0.023%)
Details of Remuneration sought to be paid	Nil	Nil	Rs. 44,100 p.m.
Remuneration last drawn (including sitting fees, if any)	Nil	Nil	Rs. 44,100 p.m.

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

## **COMMITTEES OF BOARD OF DIRECTORS**

**Dr Fresh Assets Ltd has Three Board level Committees as on 31<sup>st</sup> March, 2017:**

- 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 utilisation 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 31<sup>st</sup> March, 2017 the Audit Committee of the Company comprises of two Non-Executive Independent Directors and i.e. Mr Ankur Anand– as Chairman and Mr Manish Dutta as the Members of the Committee and one Executive Director - Mr Vijay Prakash Pathak as member.

Mr Arjun Lamba member of the Audit Committee resigned from board w.e.f.11.10.2017. The Company was reconstituted on 14.12.2017 by inducting Mr Vijay Prakash Pathak as new member.

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

## Meetings & Attendance

The Committee met Four (4) times during the Financial Year 2017-2018 on the following dates: 30.05.2017, 14.09.2017, 14.12.2017 and 14.02.2018. 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 Arjun Lamba-Member	Non-Executive & Independent Director	2
Mr Manish Dutta-Member	Non-Executive & Independent Director	4
Mr Vijay Prakash Pathak-Member	Executive Director	2

## 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 31<sup>st</sup> March, 2018 it comprises of three Non-Executive and Independent directors namely Mr Ankur Jain, Chairman, Mr Arjun Lamba and Mr Manish Dutta as Members of the Committee.

After resignation of Mr Arjun Lamba w.e.f.11.10.2017, Mrs Shikha Nanda was appointed as Member of the Committee by reconstituting the Committee on 14.12.2017.

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

### **Meetings & Attendance**

There was no meeting of Nomination and Remuneration Committee during the financial year.

### **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 Managing Director and 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 Managing Director and 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 31<sup>st</sup> March, 2018**

<b>Name of Director</b>	<b>Sitting fees</b>	<b>Salaries &amp; Perquisites (In Rs.)</b>	<b>Commission, Bonus Ex-gratia</b>	<b>Total Amount (In Rs.)</b>	<b>No. of Shares held &amp; %</b>
Mr Vijay Prakash Pathak	Nil	594997	Nil	594997	1260

					0.023%
Mrs Shikha Nanda	Nil	Nil	Nil	Nil	364340 (6.76%)
Mr Ankur Anand	Nil	Nil	Nil	Nil	27750 0.515%
Mr Arjun Lamba	Nil	Nil	Nil	Nil	Nil
Mr Manish Dutta	Nil	Nil	Nil	Nil	4000 0.074%

### 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 31<sup>st</sup> March, 2018, Committee comprises of three Non-Executive and Independent directors namely: Mr Ankur Anand, Chairman, Mr Arjun Lamba and Mr Manish Dutta as Members of the Committee.

After resignation of Mr Arjun Lamba w.e.f.11.10.2017, Mr Vijay Prakash Pathak was appointed as Member of the Committee by reconstituting the Committee on 14.12.2017.

The Company Secretary is the Secretary of the Committee.

The committee met 5 (Five) times during the year on 30.05.2017, 14.09.2017, 04.10.2017, 14.12.2017 and 14.02.2018.

Name of the Director	Category	Attendance at the SRC Meeting
Mr Ankur Anand- Chairman	Non-executive & Independent Director	5
Mr Arjun Lamba-Member	Non-executive & Independent Director	3
Mr Manish Dutta-Member	Non-executive & Independent Director	5
Mr Vijay Prakash Pathak	Executive Director	2

#### Investor Grievance Redressal

During the year, the Company received Nil complaints from the shareholders. There were no pending complaints from any shareholder as on 31<sup>st</sup>March 2018.

### 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
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2015	30.09.2015	Jawaharlal Nehru National Youth Centre, 219, Deendayal Upadhyaya Marg, New Delhi -110002	11.45 AM	Appointment of Mr Vijay Prakash Pathak as Whole Time Director of the Company
2016	30.09.2016	Jawaharlal Nehru National Youth Centre, 219, Deendayal Upadhyaya Marg, New Delhi -110002	11 AM	Nil
2017	28.09.2017	B-1/ E-24, Mohan Co-operative Industrial Area, Mathura Road, New Delhi-110044	5 PM	Nil

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

**c)** 2 special resolution is proposed to be conducted at the AGM to be held on 28<sup>th</sup> September, 2017 relating to (i) Appointment of Shri Ankur Anand as Independent Director for 5 years w.e.f.01.04.2019 and (ii) Appointment of Shri Manish Dutta as Independent Director for 5 years w.e.f.01.04.2019

#### 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.drfrshassets.com](http://www.drfrshassets.com)).

**c) Website:** The Company's website ([www.drfrshassets.com](http://www.drfrshassets.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.drfrshassets.com](http://www.drfrshassets.com)).

**e) SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a Centralised web-based complaints redress system. The salient features of this system are: Centralised 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**

Saturday, September 29, 2018

**Time**

5.00 P.M.

**Venue**

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

##### (ii) Financial Calendar

Events	Tentative time frame
Financial Reporting for the first quarter ended 30 <sup>th</sup> June, 2017	On or before 14 <sup>th</sup> September, 2017 (actual)
Financial Reporting for the second quarter ending 30 <sup>th</sup> September, 2017	On or before by 14 <sup>th</sup> December 2017*
Financial Reporting for the third quarter ending 31 <sup>st</sup> December, 2017	On or before by 14 <sup>th</sup> February 2018
Financial Reporting for the fourth quarter ending 31 <sup>st</sup> March, 2018	On or before by 30 <sup>th</sup> May 2018 (Audited)

*\*As per SEBI Circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016 for Revised Formats for Financial Results and Implementation of Ind-AS by Listed Entities, for Implementation of Ind-AS during the first year the timeline for submitting the financial results in compliance with the provisions of this Circular was extended by one month for the quarter ending June 30, 2017 and September 30, 2017 respectively.*

- (iii) **Dates of Book Closure** Sunday, 23rd September, 2018 to Saturday, 29th September, 2018
- (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 2017-18 to MSE 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

(ix) **Distribution of Shareholding as on 31<sup>st</sup> March 2018:**

NO OF SH HOLDERS	% TO TOTAL	SHARE HOLDING OF NOMINAL VALUE OF RS	NO OF SHARE	AMOUNT IN RS	% TO TOTAL
343	59.756	1 TO 5000	17826	178260	0.331
119	20.732	5001 TO 10000	87020	870200	1.615
55	9.582	10001 TO 20000	80610	806100	1.496
16	2.787	20001 TO 30000	41160	411600	0.764
3	0.523	30001 TO 40000	11300	113000	0.21
2	0.348	40001 TO 50000	9000	90000	0.167
5	0.871	50001 TO 100000	29278	292780	0.543
31	5.401	100001 AND ABOVE	5113359	51133590	94.875
<b>574</b>	<b>100</b>	<b>TOTAL</b>	<b>5389553</b>	<b>53895530</b>	<b>100</b>

(x) **Dematerialization of shares and liquidity:** As on 31<sup>st</sup> March 2018 about 67.29% 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 Indl, Area Mathura Road, New Delhi - 110044  
 Phone: 011-41679238, Fax No. 011-26940969  
 E-mail: [sumit@sunehari.com](mailto:sumit@sunehari.com) | [sunehari@sunehari.com](mailto:sunehari@sunehari.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](http://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 behaviour. 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.

**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](http://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](http://www.drffreshassets.com).

**e) 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](http://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.

**f) 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.drfrshassets.com](http://www.drfrshassets.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 responsible for the finance function certify that:

- (a) I have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March 2018 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 violative of the company's code of conduct.

- (c) I 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) I 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<sup>th</sup> August, 2018**  
**Place: New Delhi**

**Vijay Prakash Pathak**  
**Whole Time Director**

## Management Discussion and Analysis Report

### Cautionary Statement

The management Discussion and Analysis Report may contain certain statements that might be considered forward looking. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those expressed in the statement as important factors could influence Company's operations such as Government policies, economic development, political factors and such other factors beyond the control of the Company.

### Business Overview

The main objects of the Company as per the Memorandum of Association is to carry on the business of import, export, sale, purchase, trade, to do job work or otherwise deal in, toothbrush, dental floss, teeth whitener, tooth paste, tongue cleaner, mouth freshner, mouth wash and all types of dental care, oral care & personal hygiene products and to deal in all kind of raw material and other inputs & plant & machineries used therein.

After the demerger as per the Scheme, the Haridwar Unit of the Transferee Company has been demerged into the Resultant Company – Sunehari Export (Haridwar) Ltd. Post demerger, the Company is engaged in the business of manufacturing of tooth brush and other dental care products and in the real estate business.

### Industry Overview

Oral care is expected to grow at a CAGR of 2% at constant 2016 prices over the forecast period, with sales set to reach INR124.2 billion in 2021. Oral care products such as toothpaste and toothbrushes have some of the highest penetration rates within beauty and personal care in the country; however, toothpaste and toothbrushes have reached a level of maturity in the Indian market due to their long-standing presence in the country. Future growth of oral care will be driven by increased sophistication within the category, with consumers adapting to mouthwashes/dental rinses and dental floss products over the forecast period. Consumers are increasingly putting an emphasis on personal hygiene and are showing willingness to spend on oral care products with value-added benefits, such as whitening, gum strengthening and overall oral hygiene.

### Real Estate Industry

The real estate sector continued to face some headwinds. The sector, however is witnessing better prospects in the future resulting from higher confidence of both customers and investors primarily because of the introduction and better implementation of the Real Estate (Regulation and Development) Act, 2016 ("RERA") and rationalisation of indirect tax regime through introduction of GST. The commercial sector continues to demonstrate immense potential, while the residential sector is undergoing a structural transformation.

### Opportunities & Threats

The new age Indian consumer is better educated about oral health care needs and the market is full of dental products to ensure dental health. The organized retail potential which is creating the huge consumption opportunity is by far the biggest Opportunity for companies like us. With the aspirational and rich class in India having a better penetration, our brand led growth will help the company in both the immediate and long run. Also, with the rural India being revisited by marketers through the modern retail (haat) philosophy, the opportunity is huge.

Competition from Indian and global players remain a matter of concern and probable threat; while the company is well prepared to tackle such issues on an ongoing basis.

India's real estate market is largely unorganized and dominated by a large number of small players (with limited corporate or large/ international names on the national scene yet). Key risks synonymous to the real estate industry include the global recessionary trend, economic slowdown, increase in financial charges, non-availability (or undue increase in cost) of raw materials, such as land, cement, steel and labour, coupled with market fluctuations. Our Company is adequately equipped to face and mitigate any such adverse situation. The Company does not apprehend any inherent risk in the real estate industry in the long run, with the exception of certain primary concerns that have afflicted the progress of real estate industry in general, like:

- Restrictive legislation and related adverse changes, if any, in governmental policies relating to real estate.
- Limited investment from the organised sector.
- Real estate is one of the most overburdened tax segments in the country.
- Rising inflation.
- High interest rate.
- Volatile global economic environment.

As seen in the recent past, government policies have been supportive, except for a few continuing obstacles like the high incidence of stamp duty, the non-availability of low-cost long-term funds and tenancy laws for the real estate/construction sector. However, the said risks can be averted if the government aligns its real estate policies along a regulatory framework, instead of being restrictive in nature.

Today, one needs to factor in the competition the real estate sector in India faces from several domestic and international players (especially since the opening of routes for Foreign Direct Investment).

### **Risks & Concern**

To good hold in this sector the company has to be updated on latest technical and market trend. Increased competition any may reduce market share and/or revenue.

### **Human resource / Industrial relations**

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.

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.

The management is also committed to help the employees and workers to sharpen their skills and to improve their knowledge base for which continuous efforts are made on training and development.

### **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.

### **Product wise Performance**

The Productwise performance is detailed on the Financial Statements attached to the Annual Report.



## **Independent Auditors' Report**

To  
The Members of  
**DR. FRESH ASSETS LIMITED**

### **Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying Standalone Ind AS financial statements of **DR. FRESH ASSETS LIMITED** ("the Company") which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including other comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the Ind AS financial statements').

### **Management's responsibility for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows and change in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

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

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

We conducted our audit of Standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that

we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Ind AS financial statements are free from material misstatement.

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

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

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 31st March, 2018, and its Profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

## **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 (including other comprehensive income), the Cash Flow Statement and the statement of change in equity dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
- e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) In our opinion, the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our Report in “**Annexure B**”.
- 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 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 Standalone Ind AS financial position in its Standalone Ind AS financial statements;
  - ii. The Company has made provision wherever applicable as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts – Refer note no. 38 & 39 of the Standalone Ind AS financial statements;
  - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

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

**Ankur Bagla**  
Partner  
Membership No. 521915

Place: New Delhi  
Date : 30.05.2018

**Annexure A referred to in paragraph (1) under the heading of “Report on Other Legal and Regulatory requirements” of our report of even date on the Standalone Ind AS Financial Statements of Dr. Fresh Assets Limited for the year ended 31<sup>st</sup> March, 2018.**

(i) (a)	The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(i) (b)	All the fixed assets have been physically verified by the management according to a regular program, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies with respect to book records were noticed on such verification. Discrepancies noticed have been properly dealt with in the books of account.
(i) (c)	The title deeds of immovable properties are held in the name of the company except as stated in note no 41 (ii).
(ii)	Physical verification of inventory (except material in transit) has been conducted by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. No material discrepancies with respect to book records were noticed on such verification. Discrepancies noticed have been properly dealt with in the books of account.
(iii)	<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>a) The terms and conditions for grant of such loans are not prejudicial to the interest of the company.</p> <p>b) In our opinion the receipt of the principal amount and interest are as per stipulation.</p> <p>c) There are no overdue amounts</p>
(iv)	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.
(v)	According to the information and explanation given to us, the company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of the order are not applicable to the company.
(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) (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,2018 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)	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 explanation given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Companies Act, 2013.
(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 all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Ind AS financial statements etc. as required by the applicable accounting standards.
(xiv)	During the year under review the company has not made any preferential allotment on private placement of shares or fully or partly convertible debentures.
(xv)	The company has not entered into any non cash transactions with directors or persons connected with him.
(xvi)	The Company is not required to be registered under section 45-1A 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 : 30.05.2018

**Annexure B referred to in paragraph (2)(f) under the heading of “Report on Other Legal and Regulatory requirements” of our report of even date on the Standalone Ind AS Financial Statements of Dr. Fresh Assets Limited for the year ended 31<sup>st</sup> March, 2018.**

**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 31, 2018 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 Ind AS 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 my /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 Ind AS 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 Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Ind AS 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 2018, 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 : 30.05.2018

**DR. FRESH ASSETS LIMITED**  
CIN - L74899DL1990PLC042302  
**BALANCE SHEET AS AT 31ST MARCH 2018**

Particulars	Note No	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	
		Rs in lakh			
<b>ASSETS</b>					
<b>I NON CURRENT ASSETS</b>					
1	Property, Plant and Equipments	4	420.93	393.63	403.79
2	Financial Assets				
	(i) Investments	5	213.12	153.42	150.29
	(ii) Loans	6	311.44	286.54	238.59
	(iii) Other Financial Assets	7	5.05	5.05	5.05
3	Deferred Tax Assets (net)	8	30.43	40.59	26.34
	<b>Total Non-Current Assets</b>		<b>980.96</b>	<b>879.23</b>	<b>824.07</b>
<b>II CURRENT ASSETS</b>					
1	Inventories	9	1,425.51	1,423.55	1,425.74
2	Financial Assets				
	(i) Investments	5	287.42	117.46	45.27
	(ii) Trade Receivables	10	7.73	5.12	1.73
	(iii) Cash and Cash Equivalents	11	416.50	107.64	5.63
	(iv) Bank Balances Other Than (iii) Above	12	24.00	24.00	-
	(v) Other Financial Assets	7	6.83	0.20	-
3	Income Tax Assets (net)	13	185.94	40.15	41.46
4	Other Current Assets	14	933.46	3,579.90	3,812.68
	<b>Total Current Assets</b>		<b>3,287.39</b>	<b>5,298.02</b>	<b>5,332.51</b>
	<b>Total Assets</b>		<b>4,268.35</b>	<b>6,177.25</b>	<b>6,156.58</b>
<b>EQUITY AND LIABILITIES</b>					
<b>I Equity</b>					
1	Equity Share Capital	15	543.07	543.07	543.07
2	Other Equity	16	2,587.41	1,880.52	1,796.94
	<b>Total Equity</b>		<b>3,130.48</b>	<b>2,423.60</b>	<b>2,340.01</b>
<b>Liabilities</b>					
<b>II NON-CURRENT LIABILITIES</b>					
1	Financial Liabilities				
	(i) Other Financial Liabilities	17	11.51	10.26	5.83
2	Provisions	18	7.11	5.95	4.74
	<b>Total Non Current liabilities</b>		<b>18.63</b>	<b>16.21</b>	<b>10.57</b>
<b>III CURRENT LIABILITIES</b>					
1	Financial Liabilities				
	(i) Borrowings	19	-	105.57	105.57
	(ii) Trade and Other Payables	20	131.19	73.44	77.62
2	Provisions	18	145.15	10.81	4.82
3	Other Current Liabilities	21	842.90	3,547.62	3,618.00
	<b>Total Current Liabilities</b>		<b>1,119.24</b>	<b>3,737.44</b>	<b>3,806.00</b>
	<b>Total Equity and liabilities</b>		<b>4,268.35</b>	<b>6,177.25</b>	<b>6,156.58</b>

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  
Place: New Delhi  
Date : 30.05.2018

Vijay Prakash Pathak  
Whole Time Director  
DIN - 07081958

Ankur Anand  
Director  
DIN - 00506761

Surender Kr. Gupta  
Company Secretary



**DR. FRESH ASSETS LIMITED**  
**CIN - L74899DL1990PLC042302**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2018**

Particulars	Note	For the year ended 31st	For the year ended 31st
		March, 2018	March, 2017
Rs in lakh			
<b>I REVENUE</b>			
Revenue from Operations	22	32.98	95.61
Other Income	23	1,015.88	126.91
<b>Total Revenue</b>		<b>1,048.86</b>	<b>222.51</b>
<b>II EXPENSES</b>			
Change In Inventory	24	(1.96)	2.19
Purchases	25	1.13	3.28
Employee Benefits Expense	26	32.72	24.23
Finance Costs	27	3.88	36.40
Depreciation & Amortization Expenses	28	11.10	10.26
Other Expenses	29	275.35	78.38
<b>TOTAL EXPENSES</b>		<b>322.22</b>	<b>154.74</b>
<b>III PROFIT/(LOSS) BEFORE TAX</b>		<b>726.64</b>	<b>67.77</b>
<b>IV TAX EXPENSE</b>			
Current Tax		147.73	12.06
Deferred Tax		(5.57)	(15.00)
Add: MAT Credit Entitlement		77.02	10.70
<b>V PROFIT/LOSS AFTER TAX</b>		<b>661.51</b>	<b>81.42</b>
<b>VI OTHER COMPREHENSIVE INCOME</b>			
<b>Items that will not be classified subsequently to profit &amp; loss</b>			
-Fair Value of Non-current Investments		61.07	3.13
-Remeasurements of post employment benefit obligations		0.05	(0.21)
-Income tax on above		(15.74)	(0.75)
<b>Items that will be classified subsequently to profit &amp; loss</b>		-	-
<b>Other Comprehensive Income, net of tax</b>		<b>45.38</b>	<b>2.17</b>
<b>VII TOTAL COMPREHENSIVE INCOME</b>		<b>706.88</b>	<b>83.59</b>
<b>VIII EARNING PER SHARE</b>			
Basic and dilutive	31	12.10	1.49

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

Ankur Bagla  
Partner  
Membership No.-521915  
Place: New Delhi  
Date : 30.05.2018

For and on behalf of Board of Directors

Vijay Prakash Pathak  
**Whole Time Director**  
DIN - 07081958

Ankur Anand  
**Director**  
DIN - 00506761

Surender Kr. Gupta  
**Company Secretary**

## STATEMENT OF CHANGES IN EQUITY

Rs in lakh

Particulars	Equity Share Capital	Other Equity					Total Other Equity	Total equity attributable to equity holders of the company
		Reserves and surplus			Other comprehensive income			
		Capital Reserve	General Reserve	Retained Earnings	Remeasurement of defined benefit plans	Other items of OCI		
Balance as of 01.04.2016	543.07	7.68	338.41	1,586.55	-	(135.72)	1,796.94	2,340.01
Addition during the period	-	-	-	-	-	-	-	-
Profit/Loss for the period	-	-	-	81.42	-	-	81.42	81.42
Other comprehensive income for the year	-	-	-	-	(0.15)	2.32	2.17	2.17
<b>Balance as of 31.03.2017</b>	<b>543.07</b>	<b>7.68</b>	<b>338.41</b>	<b>1,667.97</b>	<b>(0.15)</b>	<b>(133.39)</b>	<b>1,880.52</b>	<b>2,423.60</b>
Balance as of 01.04.2017	543.07	7.68	338.41	1,667.97	(0.15)	(133.39)	1,880.52	2,423.60
Addition during the period	-	-	-	-	-	-	-	-
Profit/Loss for the period	-	-	-	661.51	-	-	661.51	661.51
Other comprehensive income for the year	-	-	-	-	0.03	45.34	45.38	45.38
<b>Balance as of 31.03.2018</b>	<b>543.07</b>	<b>7.68</b>	<b>338.41</b>	<b>2,329.47</b>	<b>(0.12)</b>	<b>(88.05)</b>	<b>2,587.41</b>	<b>3,130.48</b>

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  
Place: New Delhi  
Date : 30.05.2018

Vijay Prakash Pathak  
Whole Time Director  
DIN - 07081958

Ankur Anand  
Director  
DIN - 00506761

Surender Kr. Gupta  
Company Secretary

**DR. FRESH ASSETS LIMITED**  
**CIN - L74899DL1990PLC042302**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018**

Rs. in lakh

Particulars	For the year ended 31st March, 2018 Rs.	For the year ended 31st March, 2017 Rs.
<b>A. Net Profit/ (Loss) before Tax</b>	726.64	67.77
<b>Adjustment for</b>		
Interest income	(42.62)	(22.77)
Finance Income	(1.54)	(1.45)
Dividend on Mutual Fund	(11.90)	(0.49)
Depreciation	11.10	10.26
Interest / Finance charges	2.24	36.31
Provision for Employees Benefits	0.79	0.63
Liability no longer required written back	-	(0.00)
Diminution in value of Investment	17.70	(9.51)
Exchange Fluctuation	0.50	(0.12)
Loss/ (Profit) on Sale of Investments (net)	(883.15)	(1.38)
Operating Profit before change in working capital	(180.24)	79.23
<b>Adjustment for working capital changes</b>		
Inventories	(1.96)	2.19
Trade & other receivables	2643.82	218.56
Trade & other payables	(2612.50)	(103.09)
Net Cash inflow from operating activities	(150.88)	196.90
Interest/Finance charges paid	(33.96)	(1.38)
Direct Taxes Paid/Adjusted	(82.19)	5.92
Net Cash inflow from operating activities	<b>(267.03)</b>	<b>201.45</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Fixed Assets	(38.39)	(0.10)
Purchases of Investments	(305.86)	(96.38)
Sales of Investments	1002.72	35.08
Loans Recd back/ (Given)	(9.72)	(33.94)
Interest received	20.80	19.41
Dividend on Mutual Fund received	11.90	0.49
Net Cash used in investing activities	<b>681.46</b>	<b>(75.45)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of Long Term Loans	(105.57)	-
Net cash out flow from financing activities	<b>(105.57)</b>	-
Decrease in Cash & Cash equivalents	308.86	126.00
<u>Add :</u>		
Cash & Cash equivalents (Opening Balance)	131.64	5.63
Cash & Cash equivalents (Closing Balance)	440.50	131.64

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

**For and on behalf of Board of Directors**

Vijay Prakash Pathak  
Whole Time Director  
**DIN - 07081958**

Ankur Anand  
Director  
**DIN - 00506761**

Surender Kr. Gupta  
Company Secretary

**Partner**

Membership No.

**Place : New Delhi**

**Dated : 30.05.2018**

## 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

#### Compliance with Ind AS

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the 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.

For all periods up to and including the year ended 31 March 2017, the Company prepared its Standalone financial statements in accordance with requirements of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP"). These are the first Ind AS Standalone Financial Statements of the Company. The date of transition to Ind AS is 01 April, 2016.

#### Basis of preparation and presentation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Standalone Financial Statements as per the 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 with effect from 1 April, 2017. Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2018, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2018, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements").

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.

### 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.

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.

#### **Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

## **2.11 Intangible Assets**

Intangible Assets are stated at cost less accumulated amortization.

### **Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of its intangible assets recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible assets.

## **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.

### **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)

## **2.16 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.



## **2.17 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.

## **2.18 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.

## **2.19 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.

## **2.20 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.

## **2.21 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.

### **2.22 First time adoption – optional exemptions**

#### **Overall principle**

The Company has prepared the opening Standalone Balance Sheet as per Ind AS as of 1 April, 2016 (the transition date) by,

- recognising all assets and liabilities whose recognition is required by Ind AS,
- not recognising items of assets or liabilities which are not permitted by Ind AS,
- by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and
- applying Ind AS in measurement of recognised assets and liabilities.

Since, these Financial statements are the first Ind AS Financial statements, above principles are subject to, certain first time adoption–optional exemptions availed by the Company as detailed below.

(a) The Company has elected to continue with the carrying value of all of its property, plant and equipment including capital work in progress recognised as of 1 April, 2016 (transition date) measured as per the previous GAAP as its deemed cost as at the date of transition.

(b) The company has availed the exemption of fair value measurement of financial assets or liabilities at initial recognition and accordingly will apply fair value measurement of financial assets or liabilities at initial recognition prospectively to the transactions entered into on or after 01.04.2016

(c) The estimates at 01.04.2016 and 31.03.2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustment to reflect any differences in accounting policies) apart from the following items under Indian GAAP did not require estimation:

- Impairment of Financial assets based on expected credit loss model
- The estimates used by the company to present these amount in accordance with IND AS reflect conditions as at the transition date and as of 31.03.2017

### **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 an 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
<b>Gross Carrying Value as at 01.04.2016</b>	179.89	217.63	521.64	311.35	30.06	59.85	17.85	6.87	<b>1,345.14</b>
Addition	-	-	-	-	0.10	-	-	-	<b>0.10</b>
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
<b>Gross Carrying Value as at 31.03.2017</b>	<b>179.89</b>	<b>217.63</b>	<b>521.64</b>	<b>311.35</b>	<b>30.16</b>	<b>59.85</b>	<b>17.85</b>	<b>6.87</b>	<b>1,345.24</b>
<b>Accumulated Depreciation as at 01.04.2016</b>	-	70.59	458.56	302.28	29.01	56.86	17.40	6.64	<b>941.35</b>
Depreciation for the period	-	4.76	5.48	-	0.00	-	0.02	-	<b>10.26</b>
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation as at 31.03.2017</b>	-	<b>75.35</b>	<b>464.04</b>	<b>302.28</b>	<b>29.02</b>	<b>56.86</b>	<b>17.42</b>	<b>6.64</b>	<b>951.61</b>
<b>Carrying Value as at 31.03.2017</b>	<b>179.89</b>	<b>142.28</b>	<b>57.60</b>	<b>9.06</b>	<b>1.14</b>	<b>2.99</b>	<b>0.43</b>	<b>0.23</b>	<b>393.63</b>
<b>Gross Carrying Value as at 01.04.2017</b>	179.89	217.63	521.64	311.35	30.16	59.85	17.85	6.87	<b>1,345.24</b>
Addition	-	-	-	-	-	37.40	-	0.99	<b>38.39</b>
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
<b>Gross Carrying Value as at 31.03.2018</b>	<b>179.89</b>	<b>217.63</b>	<b>521.64</b>	<b>311.35</b>	<b>30.16</b>	<b>97.25</b>	<b>17.85</b>	<b>7.86</b>	<b>1,383.63</b>
<b>Accumulated Depreciation as at 01.04.2017</b>	-	75.35	464.04	302.28	29.02	56.86	17.42	6.64	<b>951.61</b>
Depreciation for the period	-	4.76	5.36	-	0.01	0.88	0.02	0.07	<b>11.10</b>
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation as at 31.03.2018</b>	-	<b>80.11</b>	<b>469.40</b>	<b>302.28</b>	<b>29.03</b>	<b>57.73</b>	<b>17.44</b>	<b>6.71</b>	<b>962.70</b>
<b>Carrying Value as at 31.03.2018</b>	<b>179.89</b>	<b>137.52</b>	<b>52.24</b>	<b>9.06</b>	<b>1.13</b>	<b>39.52</b>	<b>0.41</b>	<b>1.15</b>	<b>420.93</b>

**DR. FRESH ASSETS LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2018**

**5 INVESTMENTS**

Particulars	Rs in lakh		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>NON CURRENT INVESTMENTS</b>			
Investments carried at fair value through other Comprehensive Income	213.12	153.42	150.29
<b>Total</b>	<b>213.12</b>	<b>153.42</b>	<b>150.29</b>
<b>CURRENT INVESTMENTS</b>			
Investments carried at fair value through profit and loss	287.42	117.46	45.27
<b>Total</b>	<b>287.42</b>	<b>117.46</b>	<b>45.27</b>

Note:

Particulars	No. of Shares/units			Rs in lakh		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>NON CURRENT INVESTMENTS</b>						
<b>Investments carried at fair value through other comprehensive Income</b>						
<b>Unquoted - Non-traded (In subsidiaries)</b>						
Dr. Fresh Commercial Land Development Pvt. Ltd.	9,999	9,999	9,999	-	-	-
Reverse Age Health Services Pvt. Ltd.	10,000	10,000	10,000	-	-	-
S5 Property Pvt. Ltd.	10,000	10,000	10,000	-	-	-
SEL International Pte. Ltd.	100,000	100,000	100,000	20.06	-	-
<b>Unquoted - Non-traded (In Associates)</b>						
Sunehari Exports (Haridwar) Ltd. - Equity Shares	14,325	9,999	9,999	-	-	0.25
Sunehari Exports (Haridwar) Ltd. - Preference Shares	40,000	40,000	40,000	-	-	1.00
Burman GSC Estate Pvt. Ltd.	-	15,000	15,000	-	2.45	2.45
<b>Unquoted - Non-traded (In Others)</b>						
Golden Glow Enterprises Pvt. Ltd.	29,500	29,500	29,500	35.09	8.30	2.96
Lemon Tree Hotels Ltd.	1,335,084	1,335,084	1,335,084	157.97	142.67	143.63
<b>Total</b>				<b>213.12</b>	<b>153.42</b>	<b>150.29</b>
<b>CURRENT INVESTMENTS</b>						
<b>Investments carried at fair value through profit and loss</b>						
-Investment in Mutual Funds						
DSP Black Rock Top 100 Equity Fund - Dividend	118,108.376	-	-	24.45	-	-
DSP BlackRock Small & Midcap Fund	-	781.949	781.949	-	0.39	0.28
HDFC Balanced Fund (SIP)	1,070.785	236.999	-	1.56	0.31	-
HDFC Long Term Advantage Fund - Dividend	54,551.802	-	-	21.71	-	-
HDFC Mid Cap Opportunities Fund (SIP)	2,832.787	638.629	-	1.57	0.32	-
HDFC Prudence Fund Regular Dividend Payout	158,549.456	81,825.025	-	46.69	25.45	-
HDFC Top 200 Fund (SIP)	2,215.889	1,916.686	1,201.846	9.51	7.70	3.72
HDFC Prudence Fund Growth	-	2,680.504	2,680.504	-	12.27	9.47
HDFC Prudence Fund Growth (SIP)	200.381	189.158	-	0.97	0.87	-
HDFC Top 200 Fund	69.048	69.048	69.048	0.30	0.28	0.21
ICICI Prudential Balanced Fund (SIP)	1,622.070	650.979	-	2.03	0.74	-
ICICI Prudential Export & Other Services Growth	7,648.506	7,648.506	7,648.506	4.36	3.93	3.32
ICICI Prudential Focused Bluechip Equity Fund (SIP)	27,858.310	24,717.731	14,647.482	10.76	8.49	4.03
ICICI Prudential Savings Fund	-	10,275.410	-	-	25.13	-
Reliance Small Cap Fund	877.657	-	-	0.38	-	-
Reliance Top 200 Fund	2,440.460	-	-	0.76	-	-
Reliance Vision Fund - Dividend	57,112.180	-	-	23.54	-	-
Reliance Vision Fund	112.584	45.347	45.347	0.60	0.22	0.21
SBI Bluechip Fund	4,534.873	1,254.691	3,496.232	1.69	0.42	5.03
SBI Bluechip Fund	2,385.811	2,385.811	2,385.811	0.89	0.80	0.67
SBI Savings Fund	-	29,362.093	-	-	7.44	-
SBI Magnum Balanced Fund (SIP)	1,286.515	283.986	-	1.58	0.31	-
SBI Dynamic Bond Fund	-	-	38,009.716	-	-	6.89

**DR. FRESH ASSETS LIMITED**

Particulars	No. of Shares/units			Rs in lakh		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
SBI Magnum Global Fund (SIP)	865.495	865.495	2,942.056	1.48	1.26	3.73
SBI Magnum Mid Cap Reg Fund	-	15,574.901	-	-	11.52	-
SBI Magnum Mid Cap Reg Fund (SIP)	485.725	427.019	-	0.38	0.32	-
UTI Balanced Fund	707.901	-	-	1.17	-	-
UTI Banking Sector Fund	620.733	-	-	0.57	-	-
UTI Long Term Advantage Fund	15,000.000	15,000.000	-	1.47	1.50	-
UTI Mid Cap Fund	8,175.132	8,175.132	-	8.81	7.79	-
UTI Mid Cap Fund (SIP)	836.120	-	-	0.90	-	-
UTI Top 100 Fund - Dividend	68,664.718	-	-	22.43	-	-
UTI Top 100 Fund	939.209	-	-	0.58	-	-
UTI MNC Fund	-	-	3,496.232	-	-	5.03
UTI Opportunities Fund (SIP)	-	-	6,104.649	-	-	2.68
Reliance ETF Nifty BeEs	9,175.000	-	-	96.27	-	-
<b>Total</b>				<b>287.42</b>	<b>117.46</b>	<b>45.27</b>

**6 LOANS**

Particulars	Rs in lakh		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>NON CURRENT</b>			
Loans and advances to Subsidiaries	233.58	213.79	170.22
Loans and advances to Others	77.86	72.75	68.37
<b>Total</b>	<b>311.44</b>	<b>286.54</b>	<b>238.59</b>

(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 31.03.2017 and Rs. 1.34 lakh as at 01.04.2016) given to SEL International Pte. Ltd.

(iii) Loans to Subsidiaries include Rs. 52.14 lakh (Rs. 50.94 lakh as at 31.03.2017 and Rs. 48.78 lakh as at 01.04.2016) given to Dr. Fresh Commercial Land Development Pvt. Ltd.

(iv) Loans to Subsidiaries include Rs. 116.39 lakh (Rs. 106.21 lakh as at 31.03.2017 and Rs. 96.32 lakh as at 01.04.2016) given to S5 Property Pvt. Ltd.

(v) Loans to Subsidiaries include Rs. 63.71 lakh (Rs. 55.30 lakh as at 31.03.2017 and Rs. 23.78 lakh as at 01.04.2016) given to Reverse Age Health Services Pvt. Ltd.

(vi) Loans to Subsidiaries includes interest receivable Rs. 31.77 lakh (Rs. 21.70 lakh as at 31.03.2017 and Rs. 12.11 lakh as at 01.04.2016).

(vii) Loans to others includes interest receivable Rs. 37.75 lakh (Rs. 32.64 lakh as at 31.03.2017 and Rs. 28.23 lakh as at 01.04.2016).

(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 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>NON CURRENT</b>			
<b>(Unsecured-considered good)</b>			
Security deposits	5.05	5.05	5.05
<b>Total</b>	<b>5.05</b>	<b>5.05</b>	<b>5.05</b>
<b>CURRENT</b>			
Interest Receivable	6.83	0.20	-
<b>Total</b>	<b>6.83</b>	<b>0.20</b>	<b>-</b>

DR. FRESH ASSETS LIMITED

8 DEFERRED TAX ASSETS

Particulars	Rs in lakh				
	As at 31.03.2018	Tax effect for the period	As at 31.03.2017	Tax effect for the period	As at 01.04.2016
<b>Deferred Tax Liability</b>					
Fixed Assets	(45.39)	9.99	(55.38)	1.32	(56.70)
Deferred tax on Ind AS Adjustments for previous periods	31.64	(13.64)	45.28	(1.78)	47.07
	<b>A</b>				
	(13.75)	(3.65)	(10.10)	(0.46)	(9.64)
<b>Deferred Tax Assets</b>					
Losses	35.27	(5.53)	40.80	16.20	24.60
Other Expenses	8.91	(0.98)	9.89	(1.49)	11.38
	<b>B</b>				
	44.18	(6.51)	50.69	14.71	35.98
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>A+B</b>				
		<b>30.43</b>	<b>(10.17)</b>	<b>40.59</b>	<b>14.25</b>
					<b>26.34</b>

Deferred Tax Assets of Rs. Nil (Rs. 144.92 lakh as at 31.03.2017 and Rs. 144.93 lakh as at 01.04.2016) for unabsorbed capital losses for previous years and carried forward as per Income Tax Law, was not recognised in view of uncertainty of its realisation as recommended under Accounting Standard AS-22, 'Accounting for Taxes on Income' issued by the Institute of Chartered Accountants of India.

During current year amount of carried forward unabsorbed capital losses has been adjusted with the capital gain arised during the year as per Income Tax Law.

9 INVENTORIES

Particulars	Rs in lakh		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Traded Goods	1,425.51	1,423.55	1,425.74
<b>Total</b>	<b>1,425.51</b>	<b>1,423.55</b>	<b>1,425.74</b>

10 TRADE RECEIVABLES

Particulars	Rs in lakh		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>Unsecured</b>			
-Considered Good	7.73	5.12	1.73
<b>Total</b>	<b>7.73</b>	<b>5.12</b>	<b>1.73</b>

(i) Trade Receivables include due from associates Rs. Nil (Rs. 0.46 lakh as at 31.03.2017 and Rs. Nil as at 01.04.2016).

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

11 CASH & CASH EQUIVALENTS

Particulars	Rs in lakh		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>Balances with Scheduled Banks</b>			
-In Current Accounts	12.09	14.90	2.55
-Term Deposits with original maturity period upto 3 months	400.00	90.00	-
<b>Balances with Non Scheduled Banks</b>			
-In Current Accounts *	2.33	2.33	2.33
Cash in hand	2.08	0.40	0.75
<b>Total</b>	<b>416.50</b>	<b>107.64</b>	<b>5.63</b>

\* Maximum Balance outstanding during the year Rs. 2.33 lakh (Rs. 2.33 lakh during 2016-17 and Rs. 32.33 lakh during 2015-16) in DBS Bank.

## DR. FRESH ASSETS LIMITED

## 12 Bank balances other than (11) above

Particulars	Rs in lakh		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>Balances with Banks</b>			
-Term Deposits with maturity 12 months from the balance sheet date	24.00	-	-
-Term Deposits with maturity more than 12 months at inception	-	24.00	-
<b>Total</b>	<b>24.00</b>	<b>24.00</b>	<b>-</b>

Fixed Deposits of Rs 24.00 lakh (Rs 24.00 lakh as at 31.03.2017 and Rs. Nil as at 01.04.2016) is under lien with Bank against Bank Guarantee issued by them on behalf of company and held with merchant banker as margin money against exit offer.

## 13 INCOME TAX ASSETS (NET)

Particulars	Rs in lakh		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>NON CURRENT</b>	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CURRENT</b>			
MAT Credit Entitlement	92.45	15.43	4.73
Advance Income Tax (Including tax deducted at source)	93.49	24.73	36.73
<b>Total</b>	<b>185.94</b>	<b>40.15</b>	<b>41.46</b>

## 14 OTHER ASSETS

Particulars	Rs in lakh		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>CURRENT</b>			
Prepaid Expenses	0.42	0.58	0.29
Advance to vendor	0.21	21.13	21.00
GST/ VAT/ Service Tax Credit Receivable	37.34	5.79	5.87
Other Recoverables	895.49	3,552.39	3,785.53
<b>Total</b>	<b>933.46</b>	<b>3,579.90</b>	<b>3,812.68</b>

## 15 EQUITY SHARE CAPITAL

Particulars	Number of Shares			Rs in lakh		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>a) Authorized Equity Shares of Rs. 10 each</b>						
At the beginning of the year	10,000,000	10,000,000	10,000,000	1,000.00	1,000.00	1,000.00
Add: Additions during the year	-	-	-	-	-	-
At the end of the year	10,000,000	10,000,000	10,000,000	1,000.00	1,000.00	1,000.00
<b>b) Issued Equity Shares of Rs. 10 each</b>						
At the beginning of the year	5,465,753	5,465,753	5,465,753	546.58	546.58	546.58
Add: Additions during the year	-	-	-	-	-	-
At the end of the year	5,465,753	5,465,753	5,465,753	546.58	546.58	546.58
<b>b) Subscribed and Paid up Equity Shares of Rs. 10 each</b>						
At the beginning of the year *	5,389,553	5,389,553	5,389,553	538.96	538.96	538.96
Add: Additions during the year	-	-	-	-	-	-
Add : Forfeited Share amount (Amount originally Paid up)	-	-	-	4.12	4.12	4.12
At the end of the year **	5,389,553	5,389,553	5,389,553	543.07	543.07	543.07

\* Does not include 76200 Shares (76200 Shares as at 31.03.2017 and as at 01.04.2016) forfeited in earlier years. Amount forfeited Rs. 411625.00 (Rs. 411625.00 as at 31.03.2017 and as at 01.04.2016) 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.



**DR. FRESH ASSETS LIMITED**

**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 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	No of Shares	Percentage	No of Shares	Percentage	No of Shares	Percentage
<b>Equity Shares</b>						
Sumit Nanda	3,095,493	57.435	3,095,493	57.435	3,095,493	57.435
Shikha Nanda	277,949	5.157	277,949	5.157	277,949	5.157
H.C. Nanda *	364,340	6.760	364,340	6.760	364,340	6.760
Growmax Investments Ltd.	299,700	5.561	299,700	5.561	299,700	5.561

\* 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 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	No of Shares	Rs. in lakh	No of Shares	Rs. in lakh	No of Shares	Rs. in lakh
Equity Shares	76,200	4.12	76,200	4.12	76,200	4.12

**16 OTHER EQUITY**

Particulars	Rs in lakh		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Capital Reserve	7.68	7.68	7.68
General Reserve	338.41	338.41	338.41
Retained Earnings	2,329.47	1,667.97	1,586.55
Other Comprehensive Income			
- Remeasurements of the net defined benefit plans	(0.12)	(0.15)	-
- Other items of OCI	(88.05)	(133.39)	(135.72)
<b>Total (A)</b>	<b>2,587.41</b>	<b>1,880.52</b>	<b>1,796.94</b>

**17 OTHER FINANCIAL LIABILITIES**

Particulars	Rs in lakh		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>NON CURRENT</b>			
Security Deposits	11.51	10.26	5.83
<b>Total</b>	<b>11.51</b>	<b>10.26</b>	<b>5.83</b>

**18 PROVISIONS**

Particulars	Rs in lakh		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>NON CURRENT</b>			
Employee Benefits	7.11	5.95	4.74
<b>Total</b>	<b>7.11</b>	<b>5.95</b>	<b>4.74</b>
<b>CURRENT</b>			
Employees Benefits	0.15	0.11	0.10
Provision For Income Tax	145.00	10.70	4.73
<b>Total</b>	<b>145.15</b>	<b>10.81</b>	<b>4.82</b>

**19 BORROWINGS**

Particulars	Rs in lakh		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>CURRENT</b>			
<b>Unsecured</b>			
Advance from an associate company (interest free)	-	105.57	105.57
<b>Total</b>	<b>-</b>	<b>105.57</b>	<b>105.57</b>

## DR. FRESH ASSETS LIMITED

## 20 TRADE and OTHER PAYABLES

Particulars	Rs in lakh		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Outstanding dues of Micro Enterprises and Small Enterprises *	-	-	-
Outstanding dues of other than Micro Enterprises and Small Enterprises	131.19	73.44	77.62
<b>Total</b>	<b>131.19</b>	<b>73.44</b>	<b>77.62</b>

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

The Company has not received the intimation from its vendors regarding the status under "The Micro Small and Medium Enterprises Development Act, 2006" and therefore disclosures under this act have not been given. The management does not envisage any material impact on the financials in this regard.

## 21 OTHER LIABILITIES

Particulars	Rs in lakh		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>CURRENT</b>			
Advance From Customers *	344.93	2,941.69	3,066.95
Advance agst sale of property	-	300.00	300.00
Other Payables **	497.97	305.93	251.05
<b>Total</b>	<b>842.90</b>	<b>3,547.62</b>	<b>3,618.00</b>

\* Includes foreign parties amounting to Rs. 344.93 lakh (Rs. 377.19 lakh as at 31.03.2017 and Rs. 468.86 lakh as at 01.04.2016) 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.

\*\* Includes foreign parties amounting to Rs. 231.47 lakh (Rs. 231.47 lakh as at 31.03.2017 and as at 01.04.2016) 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.

## 22 REVENUE FROM OPERATIONS

Particulars	Rs in lakh	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Sales of Products	29.26	91.67
Sales of Traded Goods	3.72	3.94
<b>Net Sales</b>	<b>32.98</b>	<b>95.61</b>

## 23 OTHER INCOME

Particulars	Rs in lakh	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Interest - Banks	24.34	0.74
Interest - Others	18.28	22.04
Rental Income	85.35	87.76
Income from Maintenance Charges	3.58	3.41
Dividend Income	11.90	0.49
Profit on Redemption of Mutual Funds/ Sale of Investments	883.15	1.38
Diminution in Value of Investment	(17.70)	9.51
Finance Income	1.54	1.45
Other Income	5.45	-
Excess liability written back	-	0.00
Exchange rate difference	-	0.12
<b>Total</b>	<b>1,015.88</b>	<b>126.91</b>

## 24 CHANGE IN INVENTORY

Particulars	Rs in lakh	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
<b>Traded Goods</b>		
Opening Stock	1,423.55	1,425.74
Less: Closing stock	1,425.51	1,423.55
<b>Total</b>	<b>(1.96)</b>	<b>2.19</b>

## DR. FRESH ASSETS LIMITED

## 25 PURCHASE OF GOODS

Particulars	Rs in lakh	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Purchase of Traded Goods	1.13	3.28
<b>Total</b>	<b>1.13</b>	<b>3.28</b>

## 26 EMPLOYEE BENEFITS EXPENSE

Particulars	Rs in lakh	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Salaries , Wages, Allowances and Bonus	23.75	17.55
Directors' Remuneration	5.88	4.54
Leave Encashment	0.14	0.11
Gratuity	0.65	0.52
Contribution towards Provident Fund	1.21	0.50
Staff Welfare	1.09	1.00
<b>Total</b>	<b>32.72</b>	<b>24.23</b>

**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, 2018	For the year ended 31st March, 2017
i) Employer's Contribution to Provident fund	0.24	0.10
ii) Employer's Contribution to Employee Pension Scheme	0.54	0.22

**Defined Benefit Plans**

Particulars	Rs in lakh		Rs in lakh	
	Gratuity		Leave Encashment	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017	For the year ended 31st March, 2018	For the year ended 31st March, 2017
<b>i) Assumption</b>				
Discount Rate	7.73%	7.54%	7.73%	7.54%
Salary Escalation	5.50%	5.50%	5.50%	5.50%
Average remaining working lives considering decrements (Years)	18.82	22.50	15.93	22.50
<b>ii) Table showing changes in present value obligation</b>				
Present value of obligation as at beginning of the year	5.03	4.12	1.03	0.71
Interest cost	0.38	0.33	0.08	0.06
Current Service Cost	0.65	0.52	0.14	0.11
Benefit Paid	-	-	-	-
Actuarial (gain)/loss on obligation	0.05	0.06	(0.09)	0.15
Present value of obligation as at end of the year	6.11	5.03	1.15	1.03
<b>iii) Table showing changes in the present value of planned assets</b>				
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	-	-	-	-
<b>iv) Table showing fair value of planned assets</b>				
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	(6.11)	(5.03)	(1.15)	(1.03)
<b>v) Actuarial Gain/ Loss recognized</b>				
Actuarial (gain)/Loss for the year-obligation	(0.05)	(0.06)	0.09	(0.15)
Actuarial (gain)/Loss for the year-plan assets	-	-	-	-
Total (gain)/Loss for the year	0.05	0.06	(0.09)	0.15
Actuarial (gain)/Loss recognized in the year	0.05	0.06	(0.09)	0.15

DR. FRESH ASSETS LIMITED

Particulars	Rs in lakh		Rs in lakh	
	Gratuity		Leave Encashment	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017	For the year ended 31st March, 2018	For the year ended 31st March, 2017
<b>vi) The amounts to recognized in the balance sheet and statement of Profit &amp; Loss</b>				
Present value of obligation as at end of the year	6.11	-	1.15	-
Fair value of plan assets as at end of the year	-	-	-	-
Funded status	(6.11)	(5.03)	(1.15)	(1.03)
Net Asset/(Liability) recognized in balance sheet	(6.11)	(5.03)	(1.15)	(1.03)
<b>vii) Expenses recognized in statement of Profit &amp; Loss</b>				
Current Service Cost	0.65	0.52	0.14	0.11
Interest cost	0.38	0.33	0.08	0.06
Expected return on plan assets	-	-	-	-
Net Actuarial (gain)/Loss recognized in the year	0.05	0.06	(0.09)	0.15
Expenses recognized in the statement of profit & loss	1.08	0.91	0.12	0.32
<b>viii) Bifurcation of obligation at the end of year as per schedule III to the companies Act, 2013.</b>				
Current Liability	0.12	0.09	0.03	0.02
Non-Current Liability	5.99	4.94	1.13	1.01
Total obligation at the end of year	6.11	5.03	1.15	1.03
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. 2016-17 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, 2018	For the year ended 31st March, 2017
Interest Expenses	2.24	36.31
Bank Charges	1.64	0.10
<b>Total</b>	<b>3.88</b>	<b>36.40</b>

28 DEPRECIATION & AMORTISATION EXPENSES

Particulars	Rs in lakh	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Depreciation	11.10	10.26
<b>Total</b>	<b>11.10</b>	<b>10.26</b>

## 29 OTHER EXPENSES

Particulars	Rs in lakh	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Electricity Expenses	2.11	2.12
Rent	1.29	0.89
Repairs to Building	1.07	3.14
Repairs to Others	3.82	7.77
Running & Maintenance - Generator	0.73	0.93
Insurance	0.34	0.37
Rates Taxes and Fees	3.75	2.30
Travelling & Conveyance	4.88	5.46
Consultancy & Professional Charges	147.53	8.09
Advertisement & Business Promotion	20.08	0.90
Commission	80.00	-
Subscription & Membership	1.37	6.50
Communication Expenses	1.50	1.79
Security Services	-	0.60
Custom Duty Deposit	-	31.41
Donation	-	0.02
Freight & Forwarding	0.84	1.60
Meeting Exps	0.63	0.09
Printing & Stationery	0.73	0.62
Exchange Fluctuation	0.50	-
Miscellaneous expenses *	4.18	3.79
<b>Total</b>	<b>275.35</b>	<b>78.38</b>

\* Includes payment to Auditors

Particulars	Rs in lakh	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Audit Fees	1.90	1.90
Tax Audit Fees	0.20	0.40
Income Tax Matters	0.15	-
Payment for other services	0.28	0.10
<b>Total</b>	<b>2.53</b>	<b>2.40</b>

### 30 First Time Adoption of Ind AS

#### 30.1 Transition to Ind AS

The Company has adopted The Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act' 2013 from 1 April 2017 and accordingly standalone financial statements have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS, prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder. These are the Company's first standalone financial statements prepared in accordance with Ind AS. The accounting policies set out in note 2 have been applied in preparing the standalone financial statements for the year ended 31 March 2018, the comparative information presented for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet as at 1 April 2016 (the transition date).

In preparing the opening Ind AS balance sheet as at 1 April 2016, the Company has adjusted the amounts reported previously in standalone financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). The impact of transition has been made in the Reserves as at 1 April 2016 in accordance with the Ind AS 101 and the figures of the previous year ended 1 April 2016 and 31 Mar 2017 have been presented/restated after incorporating the applicable Ind AS adjustments.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

#### 30.2 Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows, from as reported in accordance with previous GAAP. The following tables represent the reconciliations from previous GAAP to Ind AS.

##### 30.2.1 Reconciliations of Balance Sheet as per previous GAAP and Ind AS \*

Particulars	Refer Note	Rs in lakhs					
		As at 31st March 2017			As at 1st April 2016		
		Previous GAAP	Adjustment	Ind AS	Previous GAAP	Adjustment	Ind AS
<b>Assets</b>							
<b>NON CURRENT ASSETS</b>							
1	Property, Plant and Equipments	393.63	-	393.63	403.79	-	403.79
2	Financial Assets			-			-
	(i) Investments	338.41	(185.00)	153.42	333.07	(182.78)	150.29
	(ii) Loans	286.54	-	286.54	238.59	-	238.59
	(iii) Other Financial Assets	5.05	-	5.05	5.05	-	5.05
3	Deferred Tax Assets (net)	(4.69)	45.28	40.59	(20.72)	47.07	26.34
	<b>Total Non-Current Assets</b>	<b>1,018.94</b>	<b>(139.71)</b>	<b>879.23</b>	<b>959.78</b>	<b>(135.72)</b>	<b>824.07</b>
<b>CURRENT ASSETS</b>							
1	Inventories	1,423.55		1,423.55	1,425.74		1,425.74
2	Financial Assets						-
	(i) Investments	107.70	9.76	117.46	44.31	0.96	45.27
	(ii) Trade receivables	5.12	-	5.12	1.73	-	1.73
	(iii) Cash and cash equivalents	107.64	-	107.64	5.63	-	5.63
	(iv) Bank balances other than above (iii) above	24.00	-	24.00	-	-	-
	(v) Other financial assets	0.20	-	0.20	-	-	-
3	Income Tax Assets (net)	40.15	-	40.15	41.46	-	41.46
4	Other Current Assets	3,579.90	-	3,579.90	3,812.68	-	3,812.68
	<b>Total Current Assets</b>	<b>5,288.26</b>	<b>9.76</b>	<b>5,298.02</b>	<b>5,331.56</b>	<b>0.96</b>	<b>5,332.51</b>
	<b>Total Assets</b>	<b>6,307.20</b>	<b>(129.95)</b>	<b>6,177.25</b>	<b>6,291.34</b>	<b>(134.76)</b>	<b>6,156.58</b>

Particulars	Refer Note	Rs in lakhs					
		As at 31st March 2017			As at 1st April 2016		
		Previous GAAP	Adjustment	Ind AS	Previous GAAP	Adjustment	Ind AS
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
1	Equity Share Capital	543.07	-	543.07	543.07	-	543.07
2	Other Equity	2,010.03	(129.51)	1,880.52	1,931.58	(134.65)	1,796.94
	<b>Total Equity</b>	<b>2,553.10</b>	<b>(129.51)</b>	<b>2,423.60</b>	<b>2,474.66</b>	<b>(134.65)</b>	<b>2,340.01</b>
<b>Liabilities</b>							
<b>NON-CURRENT LIABILITIES</b>							
3	Financial liabilities						
	Other Financial Liabilities	16.04	(5.78)	10.26	12.73	(6.90)	5.83
4	Provisions	5.95	-	5.95	4.74	-	4.74
	<b>Total Non Current liabilities</b>	<b>21.99</b>	<b>(5.78)</b>	<b>16.21</b>	<b>17.47</b>	<b>(6.90)</b>	<b>10.57</b>
<b>CURRENT LIABILITIES</b>							
1	Financial liabilities						
	Borrowings	105.57	-	105.57	105.57	-	105.57
	Trade and other payables	73.44	-	73.44	77.62	-	77.62
2	Provisions	10.81	-	10.81	4.82	-	4.82
3	Other current liabilities	3,542.28	5.34	3,547.62	3,611.21	6.79	3,618.00
	<b>Total Current liabilities</b>	<b>3,732.11</b>	<b>5.34</b>	<b>3,737.44</b>	<b>3,799.21</b>	<b>6.79</b>	<b>3,806.00</b>
	<b>Total Equity and liabilities</b>	<b>6,307.20</b>	<b>(129.95)</b>	<b>6,177.25</b>	<b>6,291.34</b>	<b>(134.76)</b>	<b>6,156.58</b>

\* For the purpose of above disclosure, figures for the previous GAAP have been reclassified to conform presentation requirements under Ind AS and the requirements laid down in Division II to the Schedule II of the Companies Act 2013.

**30.2.2 Reconciliation of total comprehensive income for the year ended 31 March 2017 \***

Particulars	Refer Note	For the year ended 31st March 2017		
		Previous GAAP	Adjustment	Ind AS
<b>I REVENUE</b>				
Revenue from Operations		95.61	-	95.61
Other Income	(c,d)	122.00	4.91	126.91
<b>Total Revenue</b>		<b>217.60</b>	<b>4.91</b>	<b>222.51</b>
<b>II EXPENSES</b>				
Change In Inventory		2.19	-	2.19
Purchases		3.28	-	3.28
Employee Benefits Expense	(e,f)	24.82	(0.59)	24.23
Finance Costs	(d,e)	34.90	1.50	36.40
Depreciation & Amortization Expenses		10.26	-	10.26
Other Expenses		78.38	-	78.38
<b>TOTAL EXPENSES</b>		<b>153.83</b>	<b>0.91</b>	<b>154.74</b>
III PROFIT BEFORE TAX		63.78	4.00	67.77
IV TAX EXPENSE				
Current Tax		12.06	-	12.06
Deferred Tax	(b)	(16.03)	1.03	(15.00)
Add: MAT Credit Entitlement		10.70	-	10.70
V PROFIT AFTER TAX		78.45	2.97	81.42
VI OTHER COMPREHENSIVE INCOME				
Items that will not be classified subsequently to profit & loss	(e,f)	-	2.92	2.92
Income tax on above	(b,e,f)	-	(0.75)	(0.75)
Items that will be classified subsequently to profit & loss		-	-	-
		-	2.17	2.17
VI TOTAL COMPREHENSIVE INCOME		78.45	5.14	83.59

\* For the purpose of above disclosure, figures for the previous GAAP have been reclassified to conform presentation requirements under Ind AS and the requirements laid down in Division II to the Schedule II of the Companies Act 2013.

**30.2.3 Reconciliation of Total Equity as at 31 March 2017 and 1 April 2016**

Particulars	Rs in lakhs	
	As at 31st March 2017	As at 1st April 2016
Other equity as per previous GAAP	2,010.03	1,931.58
Fair value of Investments	(175.24)	(181.83)
Amortisation of financial liabilities	0.45	0.11
Other Ind AS Adjustment	-	-
Tax Impact	45.28	47.07
Other Equity as per Ind AS	1,880.52	1,796.94

The Equity Share Capital Component of Total Equity has no change from previous GAAP, hence not considered above.

**30.2.4 Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2017**

Particulars	For the year ended 31st March 2017		
	Previous GAAP	Adjustment	Ind AS
Net cash inflow/(outflow) from operating activities	201.45	-	201.45
Net cash inflow/(outflow) from investing activities	(75.45)	-	(75.45)
Net cash inflow/(outflow) from financing activities	-	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>126.00</b>	<b>-</b>	<b>126.00</b>
Cash and cash equivalents as at 1 April 2016	5.63	-	5.63
<b>Cash and cash equivalents as at 31 March 2017</b>	<b>131.64</b>	<b>-</b>	<b>131.64</b>

**Explanatory Notes to First Time Adoption are as follows:**

**(a) Investment carried at FVTOCI**

Amount of Non Current Investment which were recognized at historical cost less permanent diminution under previous GAAP have been recognized at fair value under IND AS through other comprehensive Income.

**(b) Tax Implications**

Tax impact includes deferred tax impact, wherever applicable as per provisions of Ind AS 12 (Income Taxes), on account of difference between previous GAAP and Ind AS.

**(c) Investments carried at fair value through profit and loss**

Current Investment which were recognized at lower of historical cost or market value under previous GAAP have been recognized at fair value under IND AS.

**(d) Securities received at Amortised Cost**

Securities received and other financial liabilities which were recognized at historical cost under previous GAAP have been recognized at amortised cost using the effective interest rate method under IND AS.

**(e) Defined benefit liabilities**

Under IND AS, Remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined liability, are recognized in other comprehensive income instead of profit or loss in previous GAAP.

**(f) Other comprehensive income**

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

### 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, 2018	For the year ended 31st March, 2017	For the year ended 31st March, 2016
<b>Basic / Dilutive Earnings Per Share</b>				
Profit after tax as per profit & loss account	(a)	661.51	81.42	83.73
No. of equity shares		5,465,753	5,465,753	5,465,753
Weighted Average number of equity shares outstanding	(b)	5,465,753	5,465,753	5,465,753
Basic and diluted earnings per share (Rs.)	(a/b)	12.10	1.49	1.53

### 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. Ankur Anand
- iv) Mr. Manish Dutta
- v) Mr. Arjun Lamba (upto 11.10.2017)
- vi) Mr. Surender Gupta, Company Secretary

##### c. Relatives of Key Managerial Personnel

(with whom there is transaction during the year)

- i) Mr. Sumeet Nanda
- ii) Mr. Puneet Nanda

##### d. Other enterprises

(with whom there is transaction during the year)

- i) Sunehari Exports (Haridwar) Ltd.
- ii) Berco Engineering Pvt. Ltd.
- iii) Burman GSC Estate Pvt. Ltd. (upto 02.01.2018)
- iv) Dr. Fresh Buildcon Pvt. Ltd. (upto 02.01.2018)
- v) DVA Technologies Pvt. Ltd.
- vi) Touchstone Fund Advisors Pvt. Ltd. (upto 02.01.2018)
- vii) Burman GSC Fund Management Pvt. Ltd. (upto 02.01.2018)
- viii) The Golden State Capital Pte. Ltd. (since 02.01.2018)



## B. Disclosure of transactions with related parties during the year and balances at the end of the year.

Rs. in lakh

Particulars	Subsidiaries			Key Managerial Personnel			Relatives of Key managerial Personnel			Associate Concern		
	31/03/2018	31/03/2017	31/03/2016	31/03/2018	31/03/2017	31/03/2016	31/03/2018	31/03/2017	31/03/2016	31/03/2018	31/03/2017	31/03/2016
Sale of goods / Services*	-	-	-	-	-	-	-	-	-	-	0.46	-
Equity participation in subsidiary/ associate concern	-	-	-	-	-	-	-	-	-	<b>0.13</b>	-	-
Loans Given	<b>9.72</b>	33.98	12.51	-	-	-	-	-	-	-	-	-
Advance Given/ Refunded	-	-	-	-	-	-	<b>50.00</b>	-	-	<b>2410.03</b>	4.25	13.95
Advance Taken/ Received Back	-	-	0.68	-	-	-	<b>50.00</b>	-	-	<b>2351.45</b>	241.49	-
Interest Received	<b>11.19</b>	10.65	8.98	-	-	-	-	-	-	-	4.61	4.70
Remuneration	-	-	-	<b>6.84</b>	5.50	5.37	-	-	-	-	-	-
Gratuity Paid	-	-	-	-	-	-	-	-	7.27	-	-	-
Loan Repaid	-	-	-	-	-	-	-	-	-	<b>105.57</b>	-	-
<b>Closing Balance</b>												
Debtors	-	-	-	-	-	-	-	-	-	-	0.46	-
Investment *	<b>41.32</b>	41.32	41.32	-	-	-	-	-	-	<b>5.13</b>	6.50	6.50
Unsecured loan	-	-	-	-	-	-	-	-	-	-	105.57	105.57
Other Liability	-	-	-	<b>0.08</b>	-	0.01	-	-	7.27	-	-	-
Loans Given	<b>233.58</b>	213.79	170.22	-	-	-	-	-	-	-	-	-
Advances Given	<b>805.43</b>	805.43	805.43	-	-	-	-	-	-	<b>90.00</b>	2406.96	2640.05
Advances Taken	-	-	-	-	-	-	-	-	-	<b>32.46</b>	2408.00	2408.00
* 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.

### 33 SEGMENT REPORTING

#### A. PRIMARY SEGMENT

The company operates only in three business segments viz. Oral hygiene products, Precious Metals Trading Activities and Real Estate Business Related Activities..

Rs. in lakh

Particulars	Oral Care Activities		Gold & Precious Metals Trading Activities		Real Estate Business Related Activities		Other Unallocated		Total	
	Year ended 31/03/2018	Year ended 31/03/2017	Year ended 31/03/2018	Year ended 31/03/2017	Year ended 31/03/2018	Year ended 31/03/2017	Year ended 31/03/2018	Year ended 31/03/2017	Year ended 31/03/2018	Year ended 31/03/2017
<b>REVENUE</b>										
Sales *	32.98	94.97	0.00	63780.00	-	-	-	-	32.98	63874.97
<b>Total Sales</b>	<b>32.98</b>	94.97	<b>0.00</b>	63780.00	-	-	-	-	<b>32.98</b>	63874.97
<b>RESULTS</b>										
Segment Result	18.62	46.26	1.96	(1.56)	(237.40)	(5.78)	(70.18)	(61.75)	(287.00)	(22.83)
<u>Corporate Expenses</u>										
Operating Profit/ (Loss)	18.62	46.26	1.96	(1.56)	(237.40)	(5.78)	(70.18)	(61.75)	(287.00)	(22.83)
Interest Expenses	0.53	33.43	-	-	1.25	1.12	0.46	1.76	2.24	36.31
Other Income	5.45	4.73	5.11	4.79	964.33	97.97	40.99	19.42	1015.88	126.91
Profit/ (Loss) before Tax	23.54	17.57	7.07	3.23	725.68	91.07	(29.65)	(44.09)	726.64	67.77
Impairment Loss	-	-	-	-	-	-	-	-	-	-
Impairment Loss written back	-	-	-	-	-	-	-	-	-	-
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
Income Tax/ Wealth Tax	-	-	-	-	-	-	-	-	(147.73)	(12.06)
Deferred Tax Assets/ (Liabilities)	-	-	-	-	-	-	-	-	5.57	15.00
MAT Credit entitlement	-	-	-	-	-	-	-	-	77.02	10.70
Net Profit after Tax(Net)	-	-	-	-	-	-	-	-	661.51	81.42
<b>Other Information</b>										
Segment Assets	68.68	239.99	1506.94	1502.06	1483.63	4036.51	1209.10	398.69	4268.35	6177.25
Segment Liabilities	419.28	515.65	-	-	246.78	3217.13	471.81	20.87	1137.87	3753.65
Capital Expenditure	-	-	-	-	-	-	-	-	-	-
Depreciation	5.55	5.55	-	-	4.57	4.57	0.98	0.14	11.10	10.26
Non Cash Expenditure (Other than Depreciation)	-	-	-	-	-	-	-	-	-	-

#### Notes:-

- Segment have been identified in accordance with the Accounting Standard on Segment Reporting (AS-17) taking into account the organization structure as well as the different risks and return of these Segments.
- Segment information has been prepared in conformity with the accounting policies adopted for preparation and presenting the financial statement of the Company.
- All segment assets and liabilities as well as revenue and expenses are directly attributable to the segment.
- All unallocable assets and liabilities as well as revenue & expenses are treated separately.
- Capital expenditure includes capital advances.

**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.

	Sales Revenue *		Carrying Amount of		Cost to Acquire **	
	By Geographical Market		Segment Asset		Fixed Assets	
	Year ended 31/03/2018	Year ended 31/03/2017	Year ended 31/03/2018	Year ended 31/03/2017	Year ended 31/03/2018	Year ended 31/03/2017
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>1. Outside India</b>	<b>32.98</b>	94.97	<b>0.72</b>	-	-	-
<b>2. In India</b>	-	0.64	<b>7.01</b>	5.12	-	-
<b>Total</b>	<b>32.98</b>	95.61	<b>7.73</b>	5.12	-	-

\* 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.

34 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.

### 35 Other Information

#### Expenditure in Foreign Currency

Particulars	Rs in lakh		
	For the year ended 31st March, 2018	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Travelling Expenses	-	1.69	0.82
Other Expenses	-	-	-

### 36 Earnings in Foreign Currency

Particulars	Rs in lakh		
	For the year ended 31st March, 2018	For the year ended 31st March, 2017	For the year ended 31st March, 2016
F.O.B. Value of Exports	32.86	94.93	-

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

38 On 28.08.2017 the company has signed legal agreement for renewal of LOA dated 19.12.1995 with the Development Commissioner Noida Special Economic Zone (NSEZ) to earn Positive Net Foreign Exchange of Rs. 326 lakhs by exporting its entire production (including sale of DTA as permissible under the policy) till 05.10.2018. 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 filed an application for extension/ renewal for next five years, however approval is awaited.

39 On 21.11.2016 the company has signed legal agreement for renewal of LOA dated 24.08.2004 with the Development Commissioner Noida Special Economic Zone (NSEZ) to earn Positive Net Foreign Exchange of Rs. 293 lakhs by exporting its entire production (including sale of DTA as permissible under the policy) till 31.03.2020. 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.

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.

**42** During the previous year the company as promoter of M/s Sunehari Exports (Haridwar) Ltd. initiated the process of providing exit to the public shareholders ("Exit Offer") of M/s Sunehari Exports (Haridwar) Limited, in terms of Circular No. SEBI/HO/MRD/DSA/CIR/P/2016/110 October 10, 2016 ("Exit Circular"), issued by the Securities and Exchange Board of India ("SEBI").

The Exit offer was at an offer price of Rs. 3/- (Rs. Three only) per equity share and as per the following schedule -

<b>Nature of Activity</b>	<b>Day</b>	<b>Date</b>
Specified Date #	Friday	March 31, 2017
Opening of Exit Offer Period	Monday	April 17, 2017
Closing of Exit Offer Period	Friday	April 21, 2017
Last Date of Payment to the Public Shareholders who will validly tender their Equity Shares during the Exit Offer Period	Tuesday	May 16, 2017

#Specified Date is only for the purpose of determining the names of the Public Shareholders to whom the Offer Letter will be sent. However, all Public Shareholders (registered or unregistered) of the Equity Shares are eligible to participate in the Exit Offer any time before and on the Offer Closing Date.

The Public Shareholder who could not tendered their Equity Shares during Exit Offer Period may tender their shares at the same offer price during the Exit Window Period between Saturday, April 22, 2017 to Saturday, April 21, 2018, being a period of one year from the closure of Exit Offer Period.

Till the date of signing of the Balance Sheet M/s Sunehari Exports (Haridwar) Ltd. is in the process of getting itself delisted, necessary formalities are underway.

**43** During the year company has entered into settlement agreement dated 02.01.2018 between Burman GSC Estate Private Limited, its associates, promoters & directors and Dr. Fresh Assets Limited, its associates, promoters & directors for settlement of loans/ advances of Rs. 1930.86 lakh and investment of Rs. 1.50 lakh.

In accordance with the agreement the loans/ advances have been fully repaid by Burman GSC Estate Private Limited to the company and investment has been transferred by the company to an associate of Burman GSC Estate Private Limited for Rs. 875.37 lakh. The necessary entries have been passed in books of accounts and settlement fully complied with and disposed off by the National Company Law Tribunal, Delhi vide its order dated 15.03.2018.

**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**  
**Place: New Delhi**  
**Date : 30.05.2018**

Vijay Prakash Pathak  
**Whole Time Director**  
**DIN - 07081958**

Ankur Anand  
**Director**  
**DIN - 00506761**

Surender Kr. Gupta  
**Company Secretary**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF DR. FRESH ASSETS LIMITED**

#### **1. Report on the Consolidated Ind AS Financial Statements**

We have audited the accompanying consolidated Ind AS financial statements of Dr. Fresh Assets Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the consolidated statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

#### **2. Management's Responsibility for the Consolidated Ind AS Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive incomes), consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

### **3. Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

### **4. Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS 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 consolidated financial position of the Group as at 31st March 2018, and its consolidated profit (including other comprehensive incomes) and its consolidated cash flows and consolidated changes in equity for the year ended on that date.

## 5. Other Matters

We relied on the unaudited financial statements of one foreign subsidiary included in the consolidated year to date financial results, whose financial statements reflect total assets of Rs 144.57 lakhs as at 31st March 2018 and the total revenue of Rs 117.40 lakhs and consolidated cash flows of Rs 0.12 lakhs for the year ended 31st March 2018. These unaudited financial statements as approved by the Board of Directors of that company have been furnished to us by the management of the Holding company and our report in so far as it relates to the amounts included in respect of this subsidiary is based solely on such approved unaudited financial statements.

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 certified by the Management.

## 6. Report on Other Legal and Regulatory Requirements

I. 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 Ind AS financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS 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, and the Consolidated Cash Flow Statement and consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- (d) In our opinion, the aforesaid consolidated Ind AS 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 of the Holding Company as on 31st March 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporate in India is disqualified as on 31st March 2018 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 group and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” based on reports of Holding Company as on 31st March 2018 and the reports of the statutory auditors of its subsidiary company incorporated in India.
- (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 Group has disclosed the impact of pending litigations on its Consolidated Ind AS financial position in its Consolidated Ind AS financial statements;
  - ii. The Group has made provision wherever applicable as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts – Refer note no. 37 & 38 of the Consolidated Ind AS financial statements.
  - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Group.

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

Partner  
Membership No. 521915

Place: Mumbai  
Date: 30<sup>th</sup> May, 2018

**Annexure A referred to in Paragraph 6(l)(f) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date on the consolidated Ind AS financial statements of Dr. Fresh Assets Limited and its subsidiary companies incorporated in India for the year ended 31<sup>st</sup> March 2018.**

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31 2018, We have audited the internal financial controls over financial reporting of Dr. Fresh Assets Limited (hereinafter referred to as “the Holding Company”) and received audit report of the statutory auditor of its subsidiary company incorporated in India, as of that date.

**Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the of the Holding company and its subsidiary company incorporated in India, are 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 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 the respective 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 Companies Act, 2013.

**Auditor’s 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 on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, 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 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 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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 Holding Company and its subsidiary companies incorporated in India, have, 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 March 31, 2018, 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 issued by the Institute of Chartered Accountants of India”.

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

Partner  
Membership No. 521915

Place: Mumbai  
Date: 30<sup>th</sup> May, 2018

**DR. FRESH ASSETS LIMITED**  
CIN - L74899DL1990PLC042302  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2018**

Particulars	Note No	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	
		Rs in lakh			
<b>ASSETS</b>					
<b>I NON CURRENT ASSETS</b>					
1	Property, Plant and Equipments	5	1,407.51	1,383.05	1,396.03
2	Financial Assets				
	(i) Investments	6	202.82	162.52	150.29
	(ii) Loans	7	77.86	72.75	68.37
	(iii) Other Financial Assets	8	7.05	7.05	7.05
3	Deferred Tax Assets (net)	9	39.85	44.42	31.03
	<b>Total Non-Current Assets</b>		<b>1,735.09</b>	<b>1,669.79</b>	<b>1,652.78</b>
<b>II CURRENT ASSETS</b>					
1	Inventories	10	1,426.36	1,423.94	1,425.74
2	Financial Assets				
	(i) Investments	6	287.42	117.46	45.27
	(ii) Trade Receivables	11	141.31	32.94	12.67
	(iii) Cash and Cash Equivalents	12	420.35	109.29	8.70
	(iv) Bank Balances Other Than (iii) Above	13	24.00	24.00	-
	(v) Other Financial Assets	8	6.83	0.20	-
3	Income Tax Assets (net)	14	186.19	40.24	41.46
4	Other Current Assets	15	128.62	2,774.62	3,007.37
	<b>Total Current Assets</b>		<b>2,621.08</b>	<b>4,522.68</b>	<b>4,541.20</b>
	<b>Total Assets</b>		<b>4,356.17</b>	<b>6,192.48</b>	<b>6,193.98</b>
<b>EQUITY AND LIABILITIES</b>					
<b>I Equity</b>					
1	Equity Share Capital	16	543.07	543.07	543.07
2	Other Equity	17	2,447.93	1,772.07	1,719.09
	<b>Total Equity</b>		<b>2,991.00</b>	<b>2,315.14</b>	<b>2,262.17</b>
<b>Liabilities</b>					
<b>II NON-CURRENT LIABILITIES</b>					
1	Financial Liabilities				
	(i) Other Financial Liabilities	18	11.51	10.26	5.83
2	Provisions	19	7.86	6.39	4.99
	<b>Total Non Current liabilities</b>		<b>19.37</b>	<b>16.64</b>	<b>10.82</b>
<b>III CURRENT LIABILITIES</b>					
1	Financial Liabilities				
	(i) Borrowings	20	83.29	184.12	196.32
	(ii) Trade and Other Payables	21	131.19	73.44	77.62
2	Provisions	19	145.15	10.82	4.83
3	Other Current Liabilities	22	986.16	3,592.31	3,642.23
	<b>Total Current Liabilities</b>		<b>1,345.80</b>	<b>3,860.69</b>	<b>3,921.00</b>
	<b>Total Equity and liabilities</b>		<b>4,356.17</b>	<b>6,192.48</b>	<b>6,193.98</b>

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  
Place: New Delhi  
Date : 30.05.2018

Vijay Prakash Pathak  
Whole Time Director  
DIN - 07081958

Ankur Anand  
Director  
DIN - 00506761

Surender Kr. Gupta  
Company Secretary

**DR. FRESH ASSETS LIMITED**  
**CIN - L74899DL1990PLC042302**  
**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2018**

Particulars	Note	For the year ended	For the year ended
		31st March, 2018	31st March, 2017
Rs in lakh			
<b>I REVENUE</b>			
Revenue from Operations	23	168.56	211.74
Other Income	24	1,005.64	116.66
<b>Total Revenue</b>		<b>1,174.20</b>	<b>328.41</b>
<b>II EXPENSES</b>			
Change In Inventory	25	(1.96)	2.19
Purchases	26	1.13	3.28
Employee Benefits Expense	27	148.10	132.38
Finance Costs	28	4.69	36.88
Depreciation & Amortization Expenses	29	13.93	13.09
Other Expenses	30	293.88	101.55
<b>TOTAL EXPENSES</b>		<b>459.78</b>	<b>289.37</b>
<b>III PROFIT/(LOSS) BEFORE TAX</b>		<b>714.42</b>	<b>39.03</b>
<b>IV TAX EXPENSE</b>			
Current Tax		147.73	12.06
Deferred Tax		(6.00)	(14.16)
Add: MAT Credit Entitlement		77.02	10.70
<b>V PROFIT/LOSS AFTER TAX</b>		<b>649.72</b>	<b>51.84</b>
<b>VI OTHER COMPREHENSIVE INCOME</b>			
<b>Items that will not be classified subsequently to profit &amp; loss</b>			
-Fair Value of Non-current Investments		41.01	3.13
-Income tax on above		-	-
-Remeasurements of post employment benefit obligations		0.05	(0.12)
-Income tax on above		(10.57)	(0.77)
<b>Items that will be classified subsequently to profit &amp; loss</b>		-	-
<b>Other Comprehensive Income, net of tax</b>		<b>30.49</b>	<b>2.23</b>
<b>VII TOTAL COMPREHENSIVE INCOME</b>		<b>680.21</b>	<b>54.07</b>
<b>VIII EARNING PER SHARE</b>			
Basic and dilutive	32	11.89	0.95

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

Ankur Bagla  
Partner  
Membership No.-521915  
Place: New Delhi  
Date : 30.05.2018

For and on behalf of Board of Directors

Vijay Prakash Pathak  
Whole Time Director  
DIN - 07081958

Ankur Anand  
Director  
DIN - 00506761

Surender Kr. Gupta  
Company Secretary

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018**

Particulars	For the year ended 31st March, 2018 Rs. in lakh	For the year ended 31st March, 2017 Rs. in lakh
<b>A. Net Profit/ (Loss) before Tax and after Impairment Loss</b>	714.42	39.03
<b>Adjustment for</b>		
Interest income	(31.42)	(12.13)
Finance Income	(1.54)	(1.45)
Dividend on Mutual Fund	(11.90)	(0.49)
Depreciation	13.93	13.09
Interest / Finance charges	2.71	36.51
Provision for Employees Benefits	1.14	0.88
Liability no longer required written back	-	(0.40)
Diminution in value of Investment	17.70	(9.51)
Irrecoverable Advances written off	0.09	-
Exchange Fluctuation	(4.35)	(1.22)
Loss/ (Profit) on Sale of Investments (net)	(883.15)	(1.38)
Operating Profit before change in working capital	(182.37)	62.94
<b>Adjustment for working capital changes</b>		
Inventories	(2.42)	1.80
Trade & other receivables	2537.54	201.65
Trade & other payables	(2513.51)	(82.23)
Net Cash inflow from operating activities	(160.76)	184.15
Interest/Finance charges paid	(34.39)	(1.56)
Direct Taxes Paid/Adjusted	(82.36)	5.84
Net Cash inflow from operating activities	<b>(277.51)</b>	<b>188.42</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Fixed Assets*	(38.39)	(0.10)
Purchases of Investments	(305.86)	(105.48)
Sales of Investments	1002.06	35.08
Interest received	19.68	18.38
Dividend on Mutual Fund received	11.90	0.49
Net Cash used in investing activities	<b>689.40</b>	<b>(51.63)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of Long Term Loans	(100.83)	(12.20)
Net cash out flow from financing activities	<b>(100.83)</b>	<b>(12.20)</b>
Decrease in Cash & Cash equivalents	311.06	124.59
<u>Add :</u>		
Cash & Cash equivalents (Opening Balance)	133.29	8.70
Cash & Cash equivalents (Closing Balance)	444.35	133.29

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

**For and on behalf of Board of Directors**

Vijay Prakash Pathak	Ankur Anand	Surender Kr. Gupta
Whole Time Director	Director	Company Secretary
<b>DIN - 07081958</b>	<b>DIN - 00506761</b>	

**Partner**  
Membership No.  
**Place : New Delhi**  
**Dated : 30.05.2018**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
**Rs in lakh**

Particulars	Equity Share Capital	Other Equity						Total Other Equity	Total equity attributable to equity holders of the company
		Reserves and surplus			Other comprehensive income				
		Capital Reserve	General Reserve	Foreign Currency Translation Reserve on Consolidation	Retained Earnings	Remeasurement of defined benefit plans	Other items of OCI		
Balance as of 01.04.2016	543.07	7.68	338.41	0.09	1,478.68	-	(105.78)	1,719.09	<b>2,262.17</b>
Addition during the period	-	-	-	(1.09)	-	-	-	(1.09)	<b>(1.09)</b>
Profit/Loss for the period	-	-	-	-	51.84	-	-	51.84	<b>51.84</b>
Other comprehensive income for the year	-	-	-	-	-	(0.09)	2.32	2.23	<b>2.23</b>
<b>Balance as of 31.03.2017</b>	<b>543.07</b>	<b>7.68</b>	<b>338.41</b>	<b>(1.00)</b>	<b>1,530.52</b>	<b>(0.09)</b>	<b>(103.45)</b>	<b>1,772.07</b>	<b>2,315.14</b>
Balance as of 01.04.2017	543.07	7.68	338.41	(1.00)	1,530.52	(0.09)	(103.45)	1,772.07	<b>2,315.14</b>
Addition during the period	-	-	-	(4.35)	-	-	-	(4.35)	<b>(4.35)</b>
Profit/Loss for the period	-	-	-	-	649.72	-	-	649.72	<b>649.72</b>
Other comprehensive income for the year	-	-	-	-	-	0.04	30.45	30.49	<b>30.49</b>
<b>Balance as of 31.03.2018</b>	<b>543.07</b>	<b>7.68</b>	<b>338.41</b>	<b>(5.35)</b>	<b>2,180.24</b>	<b>(0.05)</b>	<b>(73.00)</b>	<b>2,447.93</b>	<b>2,991.00</b>

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  
Place: New Delhi  
Date : 30.05.2018

Vijay Prakash Pathak  
Whole Time Director  
DIN - 07081958

Ankur Anand  
Director  
DIN - 00506761

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, 2018 were authorized for issue in accordance with a resolution of the Board of Directors on 30h May, 2018.

## **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**

#### **Compliance with Ind AS**

These Consolidated Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the 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.

For all periods up to and including the year ended 31 March 2017, the Group prepared its consolidated financial statements in accordance with requirements of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP"). These are the first Ind AS consolidated Financial Statements of the Group. The date of transition to Ind AS is 01 April, 2016.

#### **Basis of preparation and presentation**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Group is required to prepare its consolidated Financial Statements as per the 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 with effect from 1 April, 2017. Accordingly, the Group has prepared these consolidated Financial Statements which comprise the Balance Sheet as at 31 March, 2018, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2018, and accounting policies and other explanatory information (together hereinafter referred to as "consolidated Financial Statements" or "financial statements").

The consolidated Financial Statements of the group 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.

**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.

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.

#### **Transition to Ind AS**

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

### **3.11 Intangible Assets**

Intangible Assets are stated at cost less accumulated amortization.

#### **Transition to Ind AS**

On transition to Ind AS, the Group has elected to continue with the carrying value of its intangible assets recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible assets.

### **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.

#### Impairment of financial assets

The Group 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)

### 3.16 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.

### 3.17 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.

### 3.18 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.

### 3.19 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.

### 3.20 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.

### 3.21 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.

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.

## **3.22 First time adoption – optional exemptions**

### **Overall principle**

The Group has prepared the opening consolidated Balance Sheet as per Ind AS as of 1 April, 2016 (the transition date) by,

- recognising all assets and liabilities whose recognition is required by Ind AS,
- not recognising items of assets or liabilities which are not permitted by Ind AS,
- by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and
- applying Ind AS in measurement of recognised assets and liabilities.

Since, these Financial statements are the first Ind AS Financial statements, above principles are subject to, certain first time adoption–optional exemptions availed by the Group as detailed below.

(a) The Group has elected to continue with the carrying value of all of its property, plant and equipment including capital work in progress recognised as of 1 April, 2016 (transition date) measured as per the previous GAAP as its deemed cost as at the date of transition.

(b) The Group has availed the exemption of fair value measurement of financial assets or liabilities at initial recognition and accordingly will apply fair value measurement of financial assets or liabilities at initial recognition prospectively to the transactions entered into on or after 01.04.2016

(c) The estimates at 01.04.2016 and 31.03.2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustment to reflect any differences in accounting policies) apart from the following items under Indian GAAP did not require estimation:

- Impairment of Financial assets based on expected credit loss model
- The estimates used by the Group to present these amount in accordance with IND AS reflect conditions as at the transition date and as of 31.03.2017

#### **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

Rs in lakh

Particulars	Land - Free Hold	Land At Manali (including land development Exps.)	Buildings - Factory	Buildings at Karma lake Land	Plant & Machinery	Molds & Dies	Furniture & Fixtures	Vehicles	Office equipment	Computers	Total
<b>Gross Carrying Value as at 01.04.2016</b>	179.89	107.27	217.63	885.02	521.64	311.35	30.06	59.85	18.03	7.38	<b>2,338.13</b>
Addition	-	-	-	-	-	-	0.10	-	-	-	<b>0.10</b>
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-
<b>Gross Carrying Value as at 31.03.2017</b>	<b>179.89</b>	<b>107.27</b>	<b>217.63</b>	<b>885.02</b>	<b>521.64</b>	<b>311.35</b>	<b>30.16</b>	<b>59.85</b>	<b>18.03</b>	<b>7.38</b>	<b>2,338.23</b>
<b>Accumulated Depreciation as at 01.04.2016</b>	-	-	70.59	0.63	458.56	302.28	29.01	56.86	17.42	6.75	<b>942.10</b>
Depreciation for the period	-	-	4.76	2.63	5.48	-	0.00	-	0.05	0.16	<b>13.09</b>
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation as at 31.03.2017</b>	-	-	<b>75.35</b>	<b>3.26</b>	<b>464.04</b>	<b>302.28</b>	<b>29.02</b>	<b>56.86</b>	<b>17.47</b>	<b>6.91</b>	<b>955.19</b>
<b>Carrying Value as at 31.03.2017</b>	<b>179.89</b>	<b>107.27</b>	<b>142.28</b>	<b>881.76</b>	<b>57.60</b>	<b>9.06</b>	<b>1.14</b>	<b>2.99</b>	<b>0.56</b>	<b>0.47</b>	<b>1,383.05</b>
<b>Gross Carrying Value as at 01.04.2017</b>	179.89	107.27	217.63	885.02	521.64	311.35	30.16	59.85	18.03	7.38	<b>2,338.23</b>
Addition	-	-	-	-	-	-	-	37.40	-	0.99	<b>38.39</b>
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-
<b>Gross Carrying Value as at 31.03.2018</b>	<b>179.89</b>	<b>107.27</b>	<b>217.63</b>	<b>885.02</b>	<b>521.64</b>	<b>311.35</b>	<b>30.16</b>	<b>97.25</b>	<b>18.03</b>	<b>8.37</b>	<b>2,376.62</b>
<b>Accumulated Depreciation as at 01.04.2017</b>	-	-	75.35	3.26	464.04	302.28	29.02	56.86	17.47	6.91	<b>955.19</b>
Depreciation for the period	-	-	4.76	2.63	5.36	-	0.01	0.88	0.05	0.24	<b>13.93</b>
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation as at 31.03.2018</b>	-	-	<b>80.11</b>	<b>5.90</b>	<b>469.40</b>	<b>302.28</b>	<b>29.03</b>	<b>57.73</b>	<b>17.53</b>	<b>7.15</b>	<b>969.11</b>
<b>Carrying Value as at 31.03.2018</b>	<b>179.89</b>	<b>107.27</b>	<b>137.52</b>	<b>879.13</b>	<b>52.24</b>	<b>9.06</b>	<b>1.13</b>	<b>39.52</b>	<b>0.51</b>	<b>1.22</b>	<b>1,407.51</b>

**DR. FRESH ASSETS LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2018**

**6 INVESTMENTS**

Particulars	Rs in lakh		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>NON CURRENT INVESTMENTS</b>			
Investments carried at fair value through other Comprehensive Income	202.82	162.52	150.29
<b>Total</b>	<b>202.82</b>	<b>162.52</b>	<b>150.29</b>
<b>CURRENT INVESTMENTS</b>			
Investments carried at fair value through profit and loss	287.42	117.46	45.27
<b>Total</b>	<b>287.42</b>	<b>117.46</b>	<b>45.27</b>

Note:

Particulars	No. of Shares/units			Rs in lakh		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>NON CURRENT INVESTMENTS</b>						
<u>Investments carried at fair value through other comprehensive Income</u>						
<b>Unquoted - Non-traded (In Associates)</b>						
Sunehari Exports (Haridwar) Ltd. - Equity Shares	14,325	9,999	9,999	-	-	0.25
Sunehari Exports (Haridwar) Ltd. - Preference Shares	40,000	40,000	40,000	-	-	1.00
Burman GSC Estate Pvt. Ltd.	-	15,000	15,000	-	2.45	2.45
<b>Unquoted - Non-traded (In Others)</b>						
Golden Glow Enterprises Pvt. Ltd.	29,500	29,500	29,500	35.09	8.30	2.96
Lemon Tree Hotels Ltd.	1,335,084	1,335,084	1,335,084	157.97	142.67	143.63
Reverse Age Health Services Pte. Ltd.	50	50	-	9.76	9.10	-
<b>Total</b>				<b>202.82</b>	<b>162.52</b>	<b>150.29</b>
<b>CURRENT INVESTMENTS</b>						
<b>Investments carried at fair value through profit and loss</b>						
<b>-Investment in Mutual Funds</b>						
DSP Black Rock Top 100 Equity Fund - Dividend	118,108.376	-	-	24.45	-	-
DSP BlackRock Small & Midcap Fund	-	781.949	781.949	-	0.39	0.28
HDFC Balanced Fund (SIP)	1,070.785	236.999	-	1.56	0.31	-
HDFC Long Term Advantage Fund - Dividend	54,551.802	-	-	21.71	-	-
HDFC Mid Cap Opportunities Fund (SIP)	2,832.787	638.629	-	1.57	0.32	-
HDFC Prudence Fund Regular Dividend Payout	158,549.456	81,825.025	-	46.69	25.45	-
HDFC Top 200 Fund (SIP)	2,215.889	1,916.686	1,201.846	9.51	7.70	3.72
HDFC Prudence Fund Growth	-	2,680.504	2,680.504	-	12.27	9.47
HDFC Prudence Fund Growth (SIP)	200.381	189.158	-	0.97	0.87	-
HDFC Top 200 Fund	69.048	69.048	69.048	0.30	0.28	0.21
ICICI Prudential Balanced Fund (SIP)	1,622.070	650.979	-	2.03	0.74	-
ICICI Prudential Export & Other Services Growth	7,648.506	7,648.506	7,648.506	4.36	3.93	3.32
ICICI Prudential Focused Bluechip Equity Fund (SIP)	27,858.310	24,717.731	14,647.482	10.76	8.49	4.03
ICICI Prudential Savings Fund	-	10,275.410	-	-	25.13	-
Reliance Small Cap Fund	877.657	-	-	0.38	-	-
Reliance Top 200 Fund	2,440.460	-	-	0.76	-	-
Reliance Vision Fund - Dividend	57,112.180	-	-	23.54	-	-
Reliance Vision Fund	112.584	45.347	45.347	0.60	0.22	0.21
SBI Bluechip Fund	4,534.873	1,254.691	3,496.232	1.69	0.42	5.03
SBI Bluechip Fund	2,385.811	2,385.811	2,385.811	0.89	0.80	0.67
SBI Savings Fund	-	29,362.093	-	-	7.44	-
SBI Magnum Balanced Fund (SIP)	1,286.515	283.986	-	1.58	0.31	-
SBI Dynamic Bond Fund	-	-	38,009.716	-	-	6.89
SBI Magnum Global Fund (SIP)	865.495	865.495	2,942.056	1.48	1.26	3.73
SBI Magnum Mid Cap Reg Fund	-	15,574.901	-	-	11.52	-
SBI Magnum Mid Cap Reg Fund (SIP)	485.725	427.019	-	0.38	0.32	-
UTI Balanced Fund	707.901	-	-	1.17	-	-
UTI Banking Sector Fund	620.733	-	-	0.57	-	-
UTI Long Term Advantage Fund	15,000.000	15,000.000	-	1.47	1.50	-
UTI Mid Cap Fund	8,175.132	8,175.132	-	8.81	7.79	-
UTI Mid Cap Fund (SIP)	836.120	-	-	0.90	-	-
UTI Top 100 Fund - Dividend	68,664.718	-	-	22.43	-	-

**DR. FRESH ASSETS LIMITED**

Particulars	No. of Shares/units			Rs in lakh		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
UTI Top 100 Fund	939.209	-	-	0.58	-	-
UTI MNC Fund	-	-	3,496.232	-	-	5.03
UTI Opportunities Fund (SIP)	-	-	6,104.649	-	-	2.68
Reliance ETF Nifty BeEs	9,175.000	-	-	96.27	-	-
<b>Total</b>				<b>287.42</b>	<b>117.46</b>	<b>45.27</b>

**7 LOANS**

Particulars	Rs in lakh		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>NON CURRENT</b>			
Loans and advances to Others	77.86	72.75	68.37
<b>Total</b>	<b>77.86</b>	<b>72.75</b>	<b>68.37</b>

(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. 37.75 lakh (Rs. 32.64 lakh as at 31.03.2017 and Rs. 28.23 lakh as at 01.04.2016).

(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 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>NON CURRENT</b>			
(Unsecured-considered good)			
Security deposits	7.05	7.05	7.05
<b>Total</b>	<b>7.05</b>	<b>7.05</b>	<b>7.05</b>
<b>CURRENT</b>			
Interest Receivable	6.83	0.20	-
<b>Total</b>	<b>6.83</b>	<b>0.20</b>	<b>-</b>

**9 DEFERRED TAX ASSETS**

Particulars	Rs in lakh				
	As at 31.03.2018	Tax effect for the period	As at 31.03.2017	Tax effect for the period	As at 01.04.2016
<b>Deferred Tax Liability</b>					
Fixed Assets	(45.39)	9.99	(55.38)	1.32	(56.70)
Deferred tax on Ind AS Adjustments for previous periods	31.64	(13.64)	45.28	(1.78)	47.07
	<b>A</b>				
	(13.75)	(3.65)	(10.10)	(0.46)	(9.64)
<b>Deferred Tax Assets</b>					
Losses	35.27	(5.53)	40.80	16.20	24.60
Other Expenses	8.91	(0.98)	9.89	(1.49)	11.38
	<b>B</b>				
	44.18	(6.51)	50.69	14.71	35.98
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>A+B</b>				
	<b>39.85</b>	<b>(10.17)</b>	<b>44.42</b>	<b>14.25</b>	<b>31.03</b>

Deferred Tax Assets of Rs. Nil (Rs. 144.92 lakh as at 31.03.2017 and Rs. 144.93 lakh as at 01.04.2016) for unabsorbed capital losses for previous years and carried forward as per Income Tax Law, was not recognised in view of uncertainty of its realisation as recommended under Accounting Standard AS-22, 'Accounting for Taxes on Income' issued by the Institute of Chartered Accountants of India.

During current year amount of carried forward unabsorbed capital losses has been adjusted with the capital gain arised during the year as per Income Tax Law.

**10 INVENTORIES**

Particulars	Rs in lakh		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Traded Goods	1,426.36	1,423.94	1,425.74
<b>Total</b>	<b>1,426.36</b>	<b>1,423.94</b>	<b>1,425.74</b>

**DR. FRESH ASSETS LIMITED**

**11 TRADE RECEIVABLES**

Particulars	Rs in lakh		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>Unsecured</b>			
-Considered Good	141.31	32.94	12.67
<b>Total</b>	<b>141.31</b>	<b>32.94</b>	<b>12.67</b>

(i) Trade Receivables include due from associates Rs. Nil (Rs. 0.46 lakh as at 31.03.2017 and Rs. Nil as at 01.04.2016).

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

**12 CASH & CASH EQUIVALENTS**

Particulars	Rs in lakh		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>Balances with Scheduled Banks</b>			
-In Current Accounts	14.64	15.36	2.64
-Term Deposits with original maturity period upto 3 months	400.00	90.00	-
<b>Balances with Non Scheduled Banks</b>			
-In Current Accounts *	3.20	2.46	3.10
Cash in hand	2.51	1.47	2.96
<b>Total</b>	<b>420.35</b>	<b>109.29</b>	<b>8.70</b>

\* Maximum Balance outstanding during the year Rs. 2.33 lakh (Rs. 2.33 lakh during 2016-17 and Rs. 32.33 lakh during 2015-16) in DBS Bank and SGD 0.19 lakh during the year (SGD 10.01 lakh during 2016-17 and SGD 0.72 lakh during 2015-16) in OCBC Bank, Singapore.

**13 Bank balances other than (11) above**

Particulars	Rs in lakh		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>Balances with Banks</b>			
-Term Deposits with maturity 12 months from the balance sheet date	24.00	-	-
-Term Deposits with maturity more than 12 months at inception	-	24.00	-
<b>Total</b>	<b>24.00</b>	<b>24.00</b>	<b>-</b>

Fixed Deposits of Rs 24 lakh (Rs 24 lakh as at 31.03.2017 and Rs. Nil as at 01.04.2016) is under lien with Bank against Bank Guarantee issued by them on behalf of company and held with merchant banker as margin money against exit offer.

**14 INCOME TAX ASSETS (NET)**

Particulars	Rs in lakh		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>NON CURRENT</b>	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CURRENT</b>			
MAT Credit Entitlement	92.45	15.43	4.73
Advance Income Tax (Including tax deducted at source)	93.75	24.81	36.73
<b>Total</b>	<b>186.19</b>	<b>40.24</b>	<b>41.46</b>

**15 OTHER ASSETS**

Particulars	Rs in lakh		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>CURRENT</b>			
Prepaid Expenses	1.01	0.69	0.40
Advance to vendor	0.21	21.13	21.00
GST/ VAT/ Service Tax Credit Receivable	37.34	5.79	5.87
Other Recoverables	90.06	2,747.00	2,980.10
Other Recoverables - Doubtful *	16.00	16.00	16.00
Less- Provision for Doubtful advances	16.00	16.00	-
<b>Total</b>	<b>128.62</b>	<b>2,774.62</b>	<b>3,007.37</b>

\* 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.

DR. FRESH ASSETS LIMITED

16 EQUITY SHARE CAPITAL

Particulars	Number of Shares			Rs in lakh		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>a) Authorized Equity Shares of Rs. 10 each</b>						
At the beginning of the year	10,000,000	10,000,000	10,000,000	1,000.00	1,000.00	1,000.00
Add: Additions during the year	-	-	-	-	-	-
At the end of the year	10,000,000	10,000,000	10,000,000	1,000.00	1,000.00	1,000.00
<b>b) Issued Equity Shares of Rs. 10 each</b>						
At the beginning of the year	5,465,753	5,465,753	5,465,753	546.58	546.58	546.58
Add: Additions during the year	-	-	-	-	-	-
At the end of the year	5,465,753	5,465,753	5,465,753	546.58	546.58	546.58
<b>b) Subscribed and Paid up Equity Shares of Rs. 10 each</b>						
At the beginning of the year *	5,389,553	5,389,553	5,389,553	538.96	538.96	538.96
Add: Additions during the year	-	-	-	-	-	-
Add : Forfeited Share amount (Amount originally Paid up)	-	-	-	4.12	4.12	4.12
At the end of the year **	5,389,553	5,389,553	5,389,553	543.07	543.07	543.07

\* Does not include 76200 Shares (76200 Shares as at 31.03.2017 and as at 01.04.2016) forfeited in earlier years. Amount forfeited Rs. 4.12 lakh (Rs. 4.12 lakh as at 31.03.2017 and as at 01.04.2016) 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 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	No of Shares	Percentage	No of Shares	Percentage	No of Shares	Percentage
<b>Equity Shares</b>						
Sumit Nanda	3,095,493	57.435	3,095,493	57.435	3,095,493	57.435
Shikha Nanda	277,949	5.157	277,949	5.157	277,949	5.157
H.C. Nanda *	364,340	6.760	364,340	6.760	364,340	6.760
Growmax Investments Ltd.	299,700	5.561	299,700	5.561	299,700	5.561

\* 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 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	No of Shares	Rs. in lakh	No of Shares	Rs. in lakh	No of Shares	Rs. in lakh
Equity Shares	76,200	4.12	76,200	4.12	76,200	4.12

17 OTHER EQUITY

Particulars	Rs in lakh		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Capital Reserve	7.68	7.68	7.68
General Reserve	338.41	338.41	338.41
Foreign Currency Translation Reserve on Consolidation	(5.35)	(1.00)	0.09
Retained Earnings	2,180.24	1,530.52	1,478.68
Other Comprehensive Income			
- Remeasurements of the net defined benefit plans	(0.05)	(0.09)	-
- Other items of OCI	(73.00)	(103.45)	(105.78)
<b>Total (A)</b>	<b>2,447.93</b>	<b>1,772.07</b>	<b>1,719.09</b>

18 OTHER FINANCIAL LIABILITIES

Particulars	Rs in lakh		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>NON CURRENT</b>			
Security Deposits	11.51	10.26	5.83
<b>Total</b>	<b>11.51</b>	<b>10.26</b>	<b>5.83</b>

**DR. FRESH ASSETS LIMITED**

**19 PROVISIONS**

Particulars	Rs in lakh		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>NON CURRENT</b>			
Employee Benefits	7.86	6.39	4.99
<b>Total</b>	<b>7.86</b>	<b>6.39</b>	<b>4.99</b>
<b>CURRENT</b>			
Employees Benefits	0.15	0.12	0.10
Provision For Income Tax	145.00	10.70	4.73
<b>Total</b>	<b>145.15</b>	<b>10.82</b>	<b>4.83</b>

**20 BORROWINGS**

Particulars	Rs in lakh		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>CURRENT</b>			
<b>Unsecured</b>			
Advance from an associate company (interest free)	8.24	110.57	105.57
Advance from Directors & Relatives (Interest Free)	75.06	73.56	90.76
<b>Total</b>	<b>83.29</b>	<b>184.12</b>	<b>196.32</b>

**21 TRADE AND OTHER PAYABLES**

Particulars	Rs in lakh		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Outstanding dues of Micro Enterprises and Small Enterprises *	-	-	-
Outstanding dues of other than Micro Enterprises and Small Enterprises	131.19	73.44	77.62
<b>Total</b>	<b>131.19</b>	<b>73.44</b>	<b>77.62</b>

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

The Company has not received the intimation from its vendors regarding the status under "The Micro Small and Medium Enterprises Development Act, 2006" and therefore disclosures under this act have not been given. The management does not envisage any material impact on the financials in this regard.

**22 OTHER LIABILITIES**

Particulars	Rs in lakh		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>CURRENT</b>			
Advance From Customers	344.93	2,941.69	3,066.95
Advance agst sale of property	-	300.00	300.00
Book Overdraft	-	-	0.66
Other Payables	641.23	350.62	274.62
<b>Total</b>	<b>986.16</b>	<b>3,592.31</b>	<b>3,642.23</b>

(i) Advance from customers includes foreign parties amounting to Rs. 344.93 lakh (Rs. 377.19 lakh as at 31.03.2017 and Rs. 468.86 lakh as at 01.04.2016) 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 31.03.2017 and as at 01.04.2016) 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 due to associates Rs. Nil (Rs. 8.98 lakh as at 31.03.2017 and Rs. 9.31 lakh as at 31.03.2016).

(iv) Other payables includes due to directors Rs. 139.59 lakh (Rs. 31.90 lakh as at 31.03.2017 and Rs. 16.67 lakh as at 31.03.2016).

**23 REVENUE FROM OPERATIONS**

Particulars	Rs in lakh	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Sales of Products	29.26	91.67
Sales of Traded Goods	3.72	3.94
Revenue from Therapies	5.12	7.48
Revenue from Services	130.47	108.66
<b>Net Sales</b>	<b>168.56</b>	<b>211.74</b>

**DR. FRESH ASSETS LIMITED**

**24 OTHER INCOME**

Particulars	Rs in lakh	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Interest - Banks	24.34	0.74
Interest - Others	7.08	11.39
Rental Income	85.35	87.76
Income from Maintenance Charges	3.58	3.41
Dividend Income	11.90	0.49
Profit on Redemption of Mutual Funds/ Sale of Investments	883.15	1.38
Diminution in Value of Investment	(17.70)	9.51
Finance Income	1.54	1.45
Other Income	6.40	-
Excess liability written back	-	0.40
Exchange rate difference	-	0.12
<b>Total</b>	<b>1,005.64</b>	<b>116.66</b>

**25 CHANGE IN INVENTORY**

Particulars	Rs in lakh	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
<b>Traded Goods</b>		
Opening Stock	1,423.94	1,425.74
Less: Closing stock	1,426.36	1,423.94
<b>Total</b>	<b>(1.96)</b>	<b>2.19</b>

**26 PURCHASE OF GOODS**

Particulars	Rs in lakh	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Purchase of Traded Goods	1.13	3.28
<b>Total</b>	<b>1.13</b>	<b>3.28</b>

**27 EMPLOYEE BENEFITS EXPENSE**

Particulars	Rs in lakh	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Salaries , Wages, Allowances and Bonus	37.27	30.67
Directors' Remuneration	107.45	99.27
Leave Encashment	0.21	0.18
Gratuity	0.86	0.70
Contribution towards Provident Fund	1.21	0.50
Staff Welfare	1.10	1.05
<b>Total</b>	<b>148.10</b>	<b>132.38</b>

**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, 2018	For the year ended 31st March, 2017
i) Employer's Contribution to Provident fund	0.24	0.10
ii) Employer's Contribution to Employee Pension Scheme	0.54	0.22

DR. FRESH ASSETS LIMITED

Defined Benefit Plans

Particulars	Rs in lakh		Rs in lakh	
	Gratuity		Leave Encashment	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017	For the year ended 31st March, 2018	For the year ended 31st March, 2017
<b>i) Assumption</b>				
Discount Rate	7.73%	7.54%	7.73%	7.54%
Salary Escalation	5.50%	5.50%	5.50%	5.50%
Average remaining working lives considering decrements (Years)				
- Holding Company	18.82	22.50	15.93	22.50
- Subsidiary Company	22.57	21.23	22.57	21.23
<b>ii) Table showing changes in present value obligation</b>				
Present value of obligation as at beginning of the year	5.31	4.27	1.19	0.82
Interest cost	0.40	0.34	0.09	0.07
Current Service Cost	0.86	0.70	0.21	0.18
Benefit Paid	-	-	-	-
Actuarial (gain)/loss on obligation	0.05	0.01	(0.10)	0.12
Present value of obligation as at end of the year	6.63	5.31	1.39	1.19
<b>iii) Table showing changes in the present value of planned assets</b>				
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	-	-	-	-
<b>iv) Table showing fair value of planned assets</b>				
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	(6.63)	(5.31)	(1.39)	(1.19)
<b>v) Actuarial Gain/ Loss recognized</b>				
Actuarial (gain)/Loss for the year-obligation	(0.05)	(0.01)	0.10	(0.12)
Actuarial (gain)/Loss for the year-plan assets	-	-	-	-
Total (gain)/Loss for the year	0.05	0.01	(0.10)	0.12
Actuarial (gain)/Loss recognized in the year	0.05	0.01	(0.10)	0.12
<b>vi) The amounts to recognized in the balance sheet and statement of Profit &amp; Loss</b>				
Present value of obligation as at end of the year	6.63	5.31	1.39	1.19
Fair value of plan assets as at end of the year	-	-	-	-
Funded status	(6.63)	(5.31)	(1.39)	(1.19)
Net Asset/(Liability) recognized in balance sheet	(6.63)	(5.31)	(1.39)	(1.19)
<b>vii) Expenses recognized in statement of Profit &amp; Loss</b>				
Current Service Cost	0.86	0.70	0.21	0.18
Interest cost	0.40	0.34	0.09	0.07
Expected return on plan assets	-	-	-	-
Net Actuarial (gain)/Loss recognized in the year	0.05	0.01	(0.10)	0.12
Expenses recognized in the statement of profit & loss	1.31	1.05	0.20	0.37
<b>viii) Bifurcation of obligation at the end of year as per schedule III to the companies Act, 2013.</b>				
Current Liability	0.12	0.09	0.03	0.03
Non-Current Liability	6.50	5.22	1.35	1.16
Total obligation at the end of year	6.63	5.31	1.39	1.19

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. 2016-17 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, 2018	For the year ended 31st March, 2017
Interest Expenses	2.71	36.51
Bank Charges	1.99	0.37
<b>Total</b>	<b>4.69</b>	<b>36.88</b>



## DR. FRESH ASSETS LIMITED

## 29 DEPRECIATION &amp; AMORTISATION EXPENSES

Particulars	Rs in lakh	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Depreciation	13.93	13.09
<b>Total</b>	<b>13.93</b>	<b>13.09</b>

## 30 OTHER EXPENSES

Particulars	Rs in lakh	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Electricity Expenses	2.11	2.12
Rent	1.29	0.89
Repairs to Building	5.85	8.69
Repairs to Others	3.89	7.85
Running & Maintenance - Generator	0.73	0.93
Insurance	0.34	0.37
Rates Taxes and Fees	4.79	3.27
Travelling & Conveyance	6.52	10.91
Consultancy & Professional Charges	149.32	10.11
Advertisement & Business Promotion	20.08	2.05
Commission	80.00	-
Subscription & Membership	1.37	6.50
Medicines Consumed	6.90	4.71
Statutory & Legal Fees   Statutory &	0.36	-
Communication Expenses	1.64	1.92
Security Services	-	0.60
Software Development	0.39	0.80
Custom Duty Deposit	-	31.41
Donation	-	0.02
Freight & Forwarding	0.84	1.60
Meeting Exps	0.63	0.09
Printing & Stationery	0.79	0.72
Pollution NOC Renewal Fees	-	0.60
Exchange Fluctuation	0.50	-
Irrecoverable Advance Written Off	0.07	-
Bad Debts	0.02	-
Miscellaneous expenses *	5.45	5.39
<b>Total</b>	<b>293.88</b>	<b>101.55</b>

\* Includes payment to Auditors

Particulars	Rs in lakh	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Audit Fees	2.20	3.09
Tax Audit Fees	0.20	0.40
Income Tax Matters	0.15	-
Payment for other services	0.28	0.10
<b>Total</b>	<b>2.83</b>	<b>3.59</b>

### 31 First Time Adoption of Ind AS

#### 31.1 Transition to Ind AS

The Company has adopted The Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act' 2013 from 1 April 2017 and accordingly consolidated financial statements have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS, prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder. These are the Company's first consolidated financial statements prepared in accordance with Ind AS. The accounting policies set out in note 2 have been applied in preparing the consolidated financial statements for the year ended 31 March 2018, the comparative information presented for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet as at 1 April 2016 (the transition date).

In preparing the opening Ind AS balance sheet as at 1 April 2016, the Company has adjusted the amounts reported previously in consolidated financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). The impact of transition has been made in the Reserves as at 1 April 2016 in accordance with the Ind AS 101 and the figures of the previous year ended 1 April 2016 and 31 Mar 2017 have been presented/restated after incorporating the applicable Ind AS adjustments.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

#### 31.2 Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows, from as reported in accordance with previous GAAP. The following tables represent the reconciliations from previous GAAP to Ind AS.

##### 31.2.1 Reconciliations of Balance Sheet as per previous GAAP and Ind AS \*

Particulars		Refer Note	Rs in lakhs					
			As at 31st March 2017			As at 1st April 2016		
			Previous GAAP	Adjustment	Ind AS	Previous GAAP	Adjustment	Ind AS
<b>Assets</b>								
<b>NON CURRENT ASSETS</b>								
1	Property, Plant and Equipments		1,383.05	-	1,383.05	1,396.03	-	1,396.03
2	Financial Assets				-			-
	(i) Investments	(a)	307.20	(144.67)	162.52	292.75	(142.46)	150.29
	(ii) Loans		72.75	-	72.75	68.37	-	68.37
	(iii) Other Financial Assets		7.05	-	7.05	7.05	-	7.05
3	Deferred Tax Assets (net)	(b)	9.52	34.90	44.42	(5.65)	36.68	31.03
	<b>Total Non-Current Assets</b>		<b>1,779.56</b>	<b>(109.77)</b>	<b>1,669.79</b>	<b>1,758.55</b>	<b>(105.78)</b>	<b>1,652.78</b>
<b>CURRENT ASSETS</b>								
1	Inventories		1,423.94		1,423.94	1,425.74		1,425.74
2	Financial Assets							-
	(i) Investments	(c)	107.70	9.76	117.46	44.31	0.96	45.27
	(ii) Trade receivables		32.94	-	32.94	12.67	-	12.67
	(iii) Cash and cash equivalents		109.29	-	109.29	8.70	-	8.70
	(iv) Bank balances other than above (iii) above		24.00	-	24.00	-	-	-
	(v) Other financial assets		0.20	-	0.20	-	-	-
3	Income Tax Assets (net)		40.24	-	40.24	41.46	-	41.46
4	Other Current Assets		2,774.62	-	2,774.62	3,007.37	-	3,007.37
	<b>Total Current Assets</b>		<b>4,512.93</b>	<b>9.76</b>	<b>4,522.68</b>	<b>4,540.25</b>	<b>0.96</b>	<b>4,541.20</b>
	<b>Total Assets</b>		<b>6,292.49</b>	<b>(100.02)</b>	<b>6,192.48</b>	<b>6,298.80</b>	<b>(104.82)</b>	<b>6,193.98</b>

Particulars		Refer Note	Rs in lakhs					
			As at 31st March 2017			As at 1st April 2016		
			Previous GAAP	Adjustment	Ind AS	Previous GAAP	Adjustment	Ind AS
<b>EQUITY AND LIABILITIES</b>								
<b>Equity</b>								
1	Equity Share Capital		543.07	-	543.07	543.07	-	543.07
2	Other Equity		1,871.64	(99.57)	1,772.07	1,823.80	(104.71)	1,719.09
	<b>Total Equity</b>		<b>2,414.71</b>	<b>(99.57)</b>	<b>2,315.14</b>	<b>2,366.88</b>	<b>(104.71)</b>	<b>2,262.17</b>
<b>Liabilities</b>								
<b>NON-CURRENT LIABILITIES</b>								
3	Financial liabilities							
	Other Financial Liabilities	(d)	16.04	(5.78)	10.26	12.73	(6.90)	5.83
4	Provisions		6.39	-	6.39	4.99	-	4.99
	<b>Total Non Current liabilities</b>		<b>22.43</b>	<b>(5.78)</b>	<b>16.64</b>	<b>17.72</b>	<b>(6.90)</b>	<b>10.82</b>
<b>CURRENT LIABILITIES</b>								
1	Financial liabilities							
	Borrowings		184.12	-	184.12	196.32	-	196.32
	Trade and other payables		73.44	-	73.44	77.62	-	77.62
2	Provisions		10.82	-	10.82	4.83	-	4.83
3	Other current liabilities	(d)	3,586.97	5.34	3,592.31	3,635.44	6.79	3,642.23
	<b>Total Current liabilities</b>		<b>3,855.35</b>	<b>5.34</b>	<b>3,860.69</b>	<b>3,914.21</b>	<b>6.79</b>	<b>3,921.00</b>
	<b>Total Equity and liabilities</b>		<b>6,292.49</b>	<b>(100.02)</b>	<b>6,192.48</b>	<b>6,298.80</b>	<b>(104.82)</b>	<b>6,193.98</b>

\* For the purpose of above disclosure, figures for the previous GAAP have been reclassified to conform presentation requirements under Ind AS and the requirements laid down in Division II to the Schedule II of the Companies Act 2013.

**31.2.2 Reconciliation of total comprehensive income for the year ended 31 March 2017 \***

Particulars	Refer Note	For the year ended 31st March 2017		
		Previous GAAP	Adjustment	Ind AS
<b>I REVENUE</b>				
Revenue from Operations		211.74	-	211.74
Other Income	(c,d)	111.75	4.91	116.66
<b>Total Revenue</b>		<b>323.50</b>	<b>4.91</b>	<b>328.41</b>
<b>II EXPENSES</b>				
Change In Inventory		2.19	-	2.19
Purchases		3.28	-	3.28
Employee Benefits Expense	(e,f)	132.91	(0.53)	132.38
Finance Costs	(d,e)	35.36	1.52	36.88
Depreciation & Amortization Expenses		13.09	-	13.09
Other Expenses		101.55	-	101.55
<b>TOTAL EXPENSES</b>		<b>288.38</b>	<b>0.99</b>	<b>289.37</b>
<b>III PROFIT BEFORE TAX</b>		<b>35.12</b>	<b>3.92</b>	<b>39.03</b>
<b>IV TAX EXPENSE</b>				
Current Tax		12.06	-	12.06
Deferred Tax	(b)	(15.17)	1.01	(14.16)
Add: MAT Credit Entitlement		10.70	-	10.70
<b>PROFIT AFTER TAX</b>		<b>48.93</b>	<b>2.91</b>	<b>51.84</b>
<b>VI OTHER COMPREHENSIVE INCOME</b>				
Items that will not be classified subsequently to profit & loss	(e,f)	-	3.01	3.01
Income tax on above	(b,e,f)	-	(0.77)	(0.77)
Items that will be classified subsequently to profit & loss		-	-	-
		-	2.23	2.23
<b>VI TOTAL COMPREHENSIVE INCOME</b>		<b>48.93</b>	<b>5.14</b>	<b>54.07</b>

\* For the purpose of above disclosure, figures for the previous GAAP have been reclassified to conform presentation requirements under Ind AS and the requirements laid down in Division II to the Schedule II of the Companies Act 2013.

**31.2.3 Reconciliation of Total Equity as at 31 March 2017 and 1 April 2016**

Particulars	Rs in lakhs	
	As at 31st March 2017	As at 1st April 2016
Other equity as per previous GAAP	1,871.64	1,823.80
Fair value of Investments	(134.92)	(141.50)
Amortisation of financial liabilities	0.45	0.11
Other Ind AS Adjustment	-	-
Tax Impact	34.90	36.68
<b>Other Equity as per Ind AS</b>	<b>1,772.07</b>	<b>1,719.09</b>

The Equity Share Capital Component of Total Equity has no change from previous GAAP, hence not considered above.

**31.2.4 Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2017**

Particulars	For the year ended 31st March 2017		
	Previous GAAP	Adjustment	Ind AS
Net cash inflow/(outflow) from operating activities	188.42	-	188.42
Net cash inflow/(outflow) from investing activities	(51.63)	-	(51.63)
Net cash inflow/(outflow) from financing activities	(12.20)	-	(12.20)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>124.59</b>	<b>-</b>	<b>124.59</b>
Cash and cash equivalents as at 1 April 2016	8.70	-	8.70
<b>Cash and cash equivalents as at 31 March 2017</b>	<b>133.29</b>	<b>-</b>	<b>133.29</b>

Explanatory Notes to First Time Adoption are as follows:

**(a) Investment carried at FVTOCI**

Amount of Non Current Investment which were recognized at historical cost less permanent diminution under previous GAAP have been recognized at fair value under IND AS through other comprehensive Income.

**(b) Tax Implications**

Tax impact includes deferred tax impact, wherever applicable as per provisions of Ind AS 12 (Income Taxes), on account of difference between previous GAAP and Ind AS.

**(c) Investments carried at fair value through profit and loss**

Current Investment which were recognized at lower of historical cost or market value under previous GAAP have been recognized at fair value under IND AS.

**(d) Securities received at Amortised Cost**

Securities received and other financial liabilities which were recognized at historical cost under previous GAAP have been recognized at amortised cost using the effective interest rate method under IND AS.

**(e) Defined benefit liabilities**

Under IND AS, Remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined liability, are recognized in other comprehensive income instead of profit or loss in previous GAAP.

**(f) Other comprehensive income**

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

### 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, 2018	For the year ended 31st March, 2017	For the year ended 31st March, 2016
<b>Basic / Dilutive Earnings Per Share</b>				
Profit after tax as per profit & loss account	(a)	649.72	51.84	68.82
No. of equity shares		5,465,753	5,465,753	5,465,753
Weighted Average number of equity shares outstanding	(b)	5,465,753	5,465,753	5,465,753
Basic and diluted earnings per share	(a/b)	11.89	0.95	1.26

### 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. Ankur Anand
- iv) Mr. Manish Dutta
- v) Mr. Arjun Lamba (Director upto 11.10.2017)
- vi) Mr. Surender Gupta, Company Secretary
- vii) Mr. Sumeet Nanda, Director in Subsidiary Company
- viii) Mr. Ritesh Kumar Mittal, Director in Subsidiary
- ix) Mr. Ratheesh Chettiyam Thodiyil - Director in Subsidiary Company (Since 28.03.2017)

##### b. Relatives of Key Managerial Personnel

- i) Mr. H.C. Nanda
- ii) Mr. Puneet Nanda

##### c. Other enterprises

(with whom there is transaction during the year)

- i) Sunehari Exports (Haridwar) Ltd.
- ii) Berco Engineering Pvt. Ltd.
- iii) Burman GSC Estate Pvt. Ltd. (upto 02.01.2018)
- iv) Dr. Fresh Buildcon Pvt. Ltd. (upto 02.01.2018)
- v) DVA Technologies Pvt. Ltd.
- vi) Touchstone Fund Advisors Pvt. Ltd. (upto 02.01.2018)
- vii) Burman GSC Fund Management Pvt. Ltd. (upto 02.01.2018)
- viii) The Golden State Capital Pte. Ltd.
- ix) S4 Trading & Investment Pte. Ltd.

## B. Disclosure of transactions with related parties during the year and balances at the end of the year.

Particulars	Key Managerial Personnel			Relatives of Key Managerial Personnel			Associate Concern		
	31/03/2018	31/03/2017	31/03/2016	31/03/2018	31/03/2017	31/03/2016	31/03/2018	31/03/2017	31/03/2016
Sale of goods / Services*	-	-	-	-	-	-	-	0.46	-
Equity participation in subsidiary/ associate concern	-	-	-	-	-	-	0.13	-	-
Loans Given	-	-	-	-	-	-	-	-	-
Advance Given/ Refunded	-	21.01	-	50.00	-	-	2419.01	4.59	13.95
Advance Taken/ Received Back	-	-	-	50.00	-	-	2351.45	241.49	0.68 *
Interest Received	-	-	-	-	-	-	-	4.61	4.70
Interest Paid	-	-	-	-	-	-	0.43	-	-
Consultancy Income Received	-	-	-	-	-	-	116.51	100.30	98.15
Remuneration	108.41	100.22	99.60	-	-	-	-	-	-
Gratuity Paid	-	-	7.27	-	-	-	-	-	-
Reimbursement of Exps	0.02	-	0.38	-	-	-	-	-	-
Loan Taken	1.50	3.81	17.20	-	-	-	2.85	5.00	-
Loan Repaid	-	-	-	-	-	-	105.57	-	-
Closing Balance									
Debtors	-	-	-	-	-	-	133.58	26.69	10.60
Investment **	-	-	-	-	-	-	5.13	6.50	6.50
Unsecured loan	75.06	73.56	90.76	-	-	-	8.24	110.57	105.57
Other Liability	139.67	31.91	16.68	-	-	-	-	-	-
Loans Given	-	-	-	-	-	-	-	-	-
Advances Given	-	-	-	-	-	-	90.00	2406.96	2640.05
Advances Taken	-	-	-	-	-	-	32.46	2416.98	2417.31
* Due to Exchange Fluctuation.									
** 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
- Names of related parties are given only with whom transactions has been done during the reporting period.

### 34 SEGMENT REPORTING

#### A. PRIMARY SEGMENT

The company operates only in three business segments viz. Oral hygiene products, Precious Metals Trading Activities and Real Estate Business Related Activities..

Particulars	Oral Care Activities		Gold & Precious Metals Trading Activities		Real Estate Business Related Activities		Other Unallocated		Total	
	Year ended 31/03/2018	Year ended 31/03/2017	Year ended 31/03/2018	Year ended 31/03/2017	Year ended 31/03/2018	Year ended 31/03/2017	Year ended 31/03/2018	Year ended 31/03/2017	Year ended 31/03/2018	Year ended 31/03/2017
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>REVENUE</b>										
Sales & Other Revenue	32.98	94.97	-	0.64	-	-	135.59	116.14	168.56	211.74
<b>Total Operating Revenue</b>	<b>32.98</b>	<b>94.97</b>	<b>-</b>	<b>0.64</b>	<b>-</b>	<b>-</b>	<b>135.59</b>	<b>116.14</b>	<b>168.56</b>	<b>211.74</b>
<b>RESULTS</b>										
Segment Result	18.62	46.26	1.96	(1.56)	(246.04)	(15.88)	(63.04)	(69.94)	(288.51)	(41.11)
<u>Corporate Expenses</u>										
Operating Profit/ (Loss)	18.62	46.26	1.96	(1.56)	(246.04)	(15.88)	(63.04)	(69.94)	(288.51)	(41.11)
Interest Expenses	0.53	33.43	-	-	1.68	1.12	0.49	1.97	2.71	36.51
Other Income	5.45	4.73	5.11	4.79	964.33	97.97	30.74	9.17	1005.64	116.66
Profit/(Loss) before Tax	23.54	17.57	7.07	3.23	716.61	80.97	(32.79)	(62.73)	714.42	39.03
Impairment Loss	-	-	-	-	-	-	-	-	-	-
Impairment Loss written back	-	-	-	-	-	-	-	-	-	-
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
Income Tax/ Wealth Tax	-	-	-	-	-	-	-	-	(147.73)	(12.06)
Deferred Tax Assets/ (Liabilities)	-	-	-	-	-	-	-	-	6.00	14.16
MAT Credit entitlement	-	-	-	-	-	-	-	-	77.02	10.70
Net Profit after Tax(Net)	-	-	-	-	-	-	-	-	649.72	51.84
<b>Other Information</b>										
Segment Assets	68.68	239.99	1506.94	1502.06	1499.00	4065.64	1281.55	384.79	4356.17	6192.48
Segment Liabilities	419.28	515.65	-	-	330.50	3297.02	615.38	64.66	1365.17	3877.34
Capital Expenditure	-	-	-	-	-	-	-	-	-	-
Depreciation	5.55	5.55	-	-	7.20	7.20	1.18	0.34	13.93	13.09
Non Cash Expenditure (Other than Depreciation)	-	-	-	-	-	-	-	-	-	-

**Notes:-**

- Segment have been identified in accordance with the Accounting Standard on Segment Reporting (AS-17) taking into account the organization structure as well as the different risks and return of these Segments.
- Segment information has been prepared in conformity with the accounting policies adopted for preparation and presenting the financial statement of the Company.
- All segment assets and liabilities as well as revenue and expenses are directly attributable to the segment.
- All unallocable assets and liabilities as well as revenue & expenses are treated separately.
- Capital expenditure includes capital advances.

**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.

	Sales Revenue *		Carrying Amount of		Cost to Acquire **	
	By Geographical Market		Segment Asset		Fixed Assets	
	Year ended 31/03/2018	Year ended 31/03/2017	Year ended 31/03/2018	Year ended 31/03/2017	Year ended 31/03/2018	Year ended 31/03/2017
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>1. Outside India</b>	<b>150.38</b>	195.27	<b>145.29</b>	36.13	-	-
<b>2. In India</b>	<b>18.18</b>	16.48	<b>4210.88</b>	6156.35	-	-
<b>Total</b>	<b>168.56</b>	211.74	<b>4356.17</b>	6192.48	-	-

\* 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** Figures have been rounded off to the nearest lakhs and have been regrouped/rearranged wherever considered necessary.
- 37** On 28.08.2017 the company has signed legal agreement for renewal of LOA dated 19.12.1995 with the Development Commissioner Noida Special Economic Zone (NSEZ) to earn Positive Net Foreign Exchange of Rs. 326 lakhs by exporting its entire production (including sale of DTA as permissible under the policy) till 05.10.2018. 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 filed an application for extension/ renewal for next five years, however approval is awaited.
- 38** On 21.11.2016 the company has signed legal agreement for renewal of LOA dated 24.08.2004 with the Development Commissioner Noida Special Economic Zone (NSEZ) to earn Positive Net Foreign Exchange of Rs. 293 lakhs by exporting its entire production (including sale of DTA as permissible under the policy) till 31.03.2020. 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.
- 39** 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.
- 40** (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.



- 41 During the previous year the company as promoter of M/s Sunehari Exports (Haridwar) Ltd. initiated the process of providing exit to the public shareholders ("Exit Offer") of M/s Sunehari Exports (Haridwar) Limited, in terms of Circular No. SEBI/HO/MRD/DSA/CIR/P/2016/110 October 10, 2016 ("Exit Circular"), issued by the Securities and Exchange Board of India ("SEBI").

The Exit offer was at an offer price of Rs. 3/- (Rs. Three only) per equity share and as per the following schedule -

Nature of Activity	Day	Date
Specified Date #	Friday	March 31, 2017
Opening of Exit Offer Period	Monday	April 17, 2017
Closing of Exit Offer Period	Friday	April 21, 2017
Last Date of Payment to the Public Shareholders who will validly tender their Equity Shares during the Exit Offer Period	Tuesday	May 16, 2017

#Specified Date is only for the purpose of determining the names of the Public Shareholders to whom the Offer Letter will be sent. However, all Public Shareholders (registered or unregistered) of the Equity Shares are eligible to participate in the Exit Offer any time before and on the Offer Closing Date.

The Public Shareholder who could not tendered their Equity Shares during Exit Offer Period may tender their shares at the same offer price during the Exit Window Period between Saturday, April 22, 2017 to Saturday, April 21, 2018, being a period of one year from the closure of Exit Offer Period.

Till the date of signing of the Balance Sheet M/s Sunehari Exports (Haridwar) Ltd. is in the process of getting itself delisted, necessary formalities are underway.

- 42 During the year company has entered into settlement agreement dated 02.01.2018 between Burman GSC Estate Private Limited, its associates, promoters & directors and Dr. Fresh Assets Limited, its associates, promoters & directors for settlement of loans/ advances of Rs. 1930.86 lakh and investment of Rs. 1.50 lakh.

In accordance with the agreement the loans/ advances have been fully repaid by Burman GSC Estate Private Limited to the company and investment has been transferred by the company to an associate of Burman GSC Estate Private Limited for Rs. 875.37 lakh. The necessary entries have been passed in books of accounts and settlement fully complied with and disposed off by the National Company Law Tribunal, Delhi vide its order dated 15.03.2018.

**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  
Place: New Delhi  
Date : 30.05.2018

Vijay Prakash Pathak  
Whole Time Director  
DIN - 07081958

Ankur Anand  
Director  
DIN - 00506761

Surender Kr. Gupta  
Company Secretary