



**22nd Annual Report  
2011-12**

**DR. FRESH ASSETS LIMITED**

**DR. FRESH ASSETS LIMITED**  
(Formerly known as Sunehari Exports Limited)

**BOARD OF DIRECTORS**

Mr. Sumit Nanda, (*Managing Director*)  
Mr. Ankur Anand  
Mr. Manish Dutta  
Mr. Arjun Lamba

**AUDITORS**

**B.K. Shroff & Company**  
3/7 - B, Asaf Ali Road,  
New Delhi - 110 002

**BANKERS**

**Standard Chartered Bank**  
Greater Kailash, New Delhi - 110 044

**REGISTERED OFFICE**

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

**WORKS**

Plot No. 155-156-157  
N.E.P.Z., Noida Phase II,  
Distt. Gautam Budh Nagar, U.P.

**STOCK EXCHANGE**

**OTC Exchange of India**  
92, Maker Tower 'F',  
Cuffe Parade,  
Mumbai - 400 005

**Delhi Stock Exchange of India**  
DSE House, 3/1, Asaf Ali Road,  
New Delhi - 110 002

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**NOTICE**

**Notice** is hereby given that the 22<sup>nd</sup> Annual General Meeting of the Company will be held on Saturday, 29<sup>th</sup> September, 2012 at 4:00 P.M. at 11, Hindi Bhawan, ITO, Delhi 110 002 to transact the following businesses:

**Ordinary Business:**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2012 and Profit and Loss Account for the year ended on that date together with the Reports of the Auditors' and Directors' thereon.
2. To appoint a Director in place of Mr Manish Dutta, who retires by rotation and being eligible, offer himself for re-appointment.
3. To appoint the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting and to authorise the Board to fix their remuneration.

The outgoing Statutory Auditors- M/s B. K. Shroff & Co., Chartered Accountants, New Delhi are eligible and offer themselves for re-appointment.

For and on Behalf of the Board  
**For Dr.Fresh Assets Ltd**  
(formerly Sunehari Exports Ltd)

Place : New Delhi  
Date : 24.08.2012

**Sumit Nanda**  
Managing Director

**Notes:**

- A. Appointment of Proxy: A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. The proxy form in order to be effective must be deposited with the Company not less than 48 hours before the time fixed for commencement of the Meeting.**
- B. Corporate Members: Corporate Members intending to send their authorised representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.**
- C. Members/Proxies attending the meeting are requested to bring their copy of Annual Report to the Meeting.**
- D. Queries at the AGM: Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of AGM to enable the management to compile the relevant information to reply the same in the meeting.**
- E. Members are requested to notify any change in their address, if any to the registrar & share transfer agent of the Company- M/s Mas Services Pvt. Ltd., T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020 in respect of the physical shares and to the Depository Participants in respect of the shares held in Demat form.**
- F. Inspection of Documents: Documents referred to in the Notice etc., are open for inspection at the registered office of the Company at all working days except Saturdays between 11 A.M. and 2 P.M. up to the date of Annual General Meeting.**
- G. The register of members and share transfer books of the Company will remain closed from Friday, 28<sup>th</sup> September, 2012 to Saturday, 29<sup>th</sup> September, 2012.**
- H. Members are requested to quote their folio Nos. / DPID Nos. in all future correspondence(s) with the Company.**

**DR. FRESH ASSETS LIMITED**  
(Formerly known as Sunehari Exports Limited)

**DIRECTORS' REPORT**

Dear Members

Your Directors have great pleasure in presenting the 22<sup>nd</sup> Annual Report of your Company together with the Audited Annual Accounts for the financial year ended 31<sup>st</sup> March, 2012.

**Financial Highlights**

(₹ in lacs)

<b>Particulars</b>	<b>Financial Year Ended 31st March, 2012</b>	<b>Financial Year Ended 31st March, 2011</b>
Total Income	<b>531.54</b>	1321.28
Total Expenditure	<b>731.74</b>	1350.85
Profit before tax and extra ordinary items	<b>(200.21)</b>	7.76
Less: Loss on impairment	<b>204.84</b>	Nil
Add: Extraordinary Items	<b>52.95</b>	52.95
Profit before tax	<b>(352.10)</b>	(45.20)
Less: Provision for tax		
Current tax	<b>9.08</b>	1.76
Earlier year tax	<b>0.03</b>	0.17
Deferred tax	<b>(100.40)</b>	95.36
Add: MAT Credit Entitlement	<b>1.40</b>	Nil
Profit/(loss) after tax	<b>(259.40)</b>	(56.65)
Transfer to Reserve	<b>Nil</b>	Nil
Paid-up Share Capital	<b>543.07</b>	530.57
Reserves and Surplus (excluding revaluation reserve)	<b>1932.69</b>	2337.79

**Year in Retrospect**

During the year under review, total income of the Company was Rs 531.54 lacs as against Rs. 1321.28 lacs in the previous year. The Company has incurred loss after tax of Rs. 233.57 lacs for the year as against a loss of Rs. 56.65 lacs in the previous year. The reduction in the income is due to the De-merger of one unit of the Company situated at Haridwar in pursuance to the Scheme of Arrangement approved by the Hon'ble High Court of Delhi.

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

The detailed Management Discussion & Analysis Report is attached hereto with the Director's Report and should be read as part of this Directors Report.

**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, 2012 till the date of this Report except that the name of the Company has been changed from Sunehari Exports Ltd to the present name Dr. Fresh Assets Ltd in terms of the Scheme of Arrangement approved by the Hon'ble High Court of Delhi vide fresh Certificate of Incorporation dated 17<sup>th</sup> May, 2012

issued by the Registrar of Companies, NCT of Delhi and Haryana.

**Dividend**

In view of loss suffered by the Company, your Directors regret their inability to recommend any dividend.

**Public Deposits**

During the year under report, your Company did not accept any deposits from the public in terms of the provisions of section 58A of the Companies Act, 1956.

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

- Conservation of Energy:** The Company is aware about energy consumption and environmental issues related with it and continuously making sincere efforts towards conservation of energy, though the company has not made any additional investment during the year for the reduction of consumption of energy.
- Technology Absorption:** The Company is taking care of latest developments and advancements in technology and all steps are being taken to adopt the same. The Company is using technology provided by world renowned Anton Zahooransky GMBH, Germany for manufacture of toothbrushes. This enables the

Company to manufacture toothbrushes of international standard and quality. The Company is carrying out Research & Development on routine basis. The Company has a separate quality control department for controlling the quality of products. However, specific R&D expenditure is not allocated.

- c. Export Activities:** The Company is presently exporting its products, namely toothbrushes and dental floss to various countries like, USA, UK, UAE and Australia. The Company is taking steps to further increase its exports in these markets.
- d. Foreign Exchange Earnings and Outgo:**

	Rs. in lacs
Particular	Amount
Foreign Exchange Earnings	12.18
Foreign Exchange Outgo	10.83

**Particulars of Employees**

During the financial year under review, none of the Company's employees was in receipt of remuneration as prescribed under section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Amendment Rules 2011, and hence no particulars are required to be disclosed in this Report.

**Subsidiary**

The Company has 2 Wholly Owned Subsidiary namely: SEL International Pte.Ltd. (Singapore) and Dr. Fresh Commercial Land Development Pvt Ltd.

**Directors**

After the last Annual General Meeting, there is no change in the composition of Board of Directors.

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Mr Manish Dutta is liable to retire by rotation and being eligible offer himself for re-appointment. Directors recommend his re-appointment.

**Auditors**

M/s B. K. Shroff & Co., Chartered Accountants, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. A certificate under section 224(1) of the Companies Act, 1956 regarding their eligibility for the proposed re-appointment has been obtained from them. Your Directors recommend their re-appointment.

**Auditors' Report**

Comments made by the Statutory Auditors in the Auditors' Report are self-explanatory and do not require any further clarification.

**Directors' Responsibility Statement**

In terms of the provisions of section 217(2AA) of the Companies Act, 1956, and to the best of their knowledge and belief and according to the information and explanations obtained by them and save as mentioned elsewhere in this Report, the attached Annual Accounts and the Auditors' Report thereon, your Directors confirm that:

- a. in preparation of the Annual Accounts, the applicable accounting standards have been followed;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2012 and of the profit of the Company for the year ended on that date;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d. the Directors have prepared the Annual Accounts on a going concern basis.

**Stock Exchange Listing**

The shares of your company are listed at OTC Exchange of India (OTCEI) and on Delhi Stock Exchange (DSE). The listing fee for the financial year 2012-13 has already been paid by the Company.

**Corporate Governance**

A Report on Corporate Governance is attached as a part of this Director's Report along with the Practicing Company Secretary Certificate on compliance of Clause 49 of the Listing Agreement.

**Acknowledgment**

Your Directors take this opportunity to place on record their sincere appreciation for the co-operation and assistance the Company has received from Banks and various Government Departments. The Board also places on record its appreciation of the devoted services of the employees; support and co-operation extended by the valued business associates and the continuous patronage of the customers of the Company.

For and on Behalf of the Board  
**For Dr.Fresh Assets Ltd**  
(formerly Sunehari Exports Ltd)

Date : 24.8.2012                      **Sumit Nanda**      **Ankur Anand**  
Place : New Delhi                      Managing Director                      Director

**DR. FRESH ASSETS LIMITED**  
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**REPORT ON CORPORATE GOVERNANCE**

Pursuant to Clause 49 of the Listing Agreement a Report on Corporate Governance is given below:

**1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Our Company's Corporate Governance philosophy is to continuously strive to attain higher 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 is conscious of its responsibility as a good corporate citizen. The Company values transparency, professionalism and accountability.

**2. BOARD OF DIRECTORS**

The Company maintains an optimum combination of Executive, Non-Executive and Independent Directors. The Board consists of total four (4) directors as on 31<sup>st</sup> March, 2012, out of which three (3) are independent. Mr Sumit Nanda is the Chairman and Managing Director of the Company. The Constitution of the Board as on 31<sup>st</sup> March 2012 is as follows:

Name of the Director & Designation	Category	No. of positions held in other Public Companies#		
		Board	Committee	
			Membership	Chairmanship
Mr Sumit Nanda Managing Director	Promoter & Non-Executive	1	Nil	Nil
Mr Ankur Anand Director	Non Executive Independent	1	2	1
Mr Manish Dutta Director	Non Executive Independent	1	Nil	Nil
Mr Arjun Lamba Director	Non Executive Independent	1	2	1

*#Only included Indian Companies*

**Directors' Attendance Record**

During the Financial Year 1<sup>st</sup> April, 2011 to 31<sup>st</sup> March, 2012, 12 (Twelve) meetings of the Board of Directors were held on 10<sup>th</sup> May, 2011; 14<sup>th</sup> May, 2011; 12<sup>th</sup> August, 2011; 16<sup>th</sup> August, 2011; 5<sup>th</sup> September, 2011; 22<sup>nd</sup> September, 2011; 14<sup>th</sup> November, 2011; 17<sup>th</sup> December, 2011; 18<sup>th</sup> January, 2012; 31<sup>st</sup> January, 2012; 14<sup>th</sup> February, 2012 and 3<sup>rd</sup> March, 2012. The Board was supplied with all relevant information and supporting papers which were required to transact the business specified in the agenda of Board Meetings held. The intervening period between the Board Meetings was well within the maximum time gap of four months as prescribed in clause 49 of the Listing Agreement. Details of attendance of Directors in the Board meeting during the financial year 1<sup>st</sup> April, 2011 to 31<sup>st</sup> March, 2012 are as under:

Name of the Director	No. of Board Meeting	Attendance at the Board Meeting	Whether attended Last AGM
Mr Sumit Nanda	12	12	Yes
Mr Ankur Anand	12	12	Yes
Mr Manish Dutta	12	12	No
Mr Arjun Lamba	12	12	No

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

Mr Manish Dutta, Director shall be retiring in this AGM, being eligible have offered himself for re-appointment. Brief particulars of Mr Manish Dutta are as follows:

<b>Particulars</b>	<b>Mr Manish Dutta</b>
DIN	00150043
Father's Name	Shri Chandra Mohan Dutta
Date of Birth	23 <sup>rd</sup> March, 1970
Address	B-9, 6253, Vasant Kunj, New Delhi -110 070
Designation	Director
Education	Post- Graduate
Experience	15 yrs in Finance
Companies in which holds Directorship	<ul style="list-style-type: none"> <li>• Investeurs Consulting Pvt. Ltd.</li> <li>• Investeurs Advisory services Pvt Ltd.</li> <li>• MRS Technologies Pvt Ltd</li> </ul>
Companies in which holds membership of committees	Sunehari Exports (Haridwar) Ltd
Shareholding in the Company (No. & %) as on 31 <sup>st</sup> March 2012	Nil

**4. AUDIT COMMITTEE****(a) Terms of Reference**

In terms of the requirements of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement the company has constituted its Audit Committee. The terms of reference of the Audit Committee, as defined by the Board of Directors is to comply with the requirements of section 292 A of the Companies Act and Clause 49 of the listing agreement. The Audit Committee shall have the authority to investigate into any matter that may be prescribed and the matters listed below and for this purpose the Audit Committee shall have full access to information contained in the records of the Company and external professional advice, if necessary:

- i. To review financial reporting process, all financial statements.
- ii. To recommend appointment/ re-appointment/ replacement/ removal/ Audit fees/ any other fees of Statutory Auditor.
- iii. Reviewing along with management, the listing compliances, related party disclosures, qualifications in draft audit report, matters required to be included in Directors Responsibility Statement, quarterly financial statements before its submission to the Board, changes in accounting policies, major accounting entries based on estimate of management.
- iv. To look into all matters relating to internal control system, internal audit system and the reasons for substantial defaults in the payment to the depositors.
- v. To review functioning of "Whistle Blower Mechanism", if any.
- vi. To review Management Discussion and Analysis of financial condition and results of operation, statement of significant Related Party Transactions as submitted by management, internal audit report, term of chief internal auditor (including his remuneration), and such other matters as may be required.

**(b) Composition**

The Audit Committee of the company comprises of three non executive independent directors i.e. Mr Manish Dutta – as Chairman; Mr Ankur Anand and Mr Arjun Lamba as the Members of the Committee.

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**(c) Attendance**

The Committee met 5 (five) times during the last Financial Year on 14<sup>th</sup> May, 2011, 12<sup>th</sup> August, 2011, 22<sup>nd</sup> September, 2011, 14<sup>th</sup> November, 2011 and 14<sup>th</sup> February, 2012. 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 Manish Dutta	Non Executive Independent Director	5
Mr Ankur Anand	Non Executive Independent Director	5
Mr Arjun Lamba	Non Executive Independent Director	5

**5. REMUNERATION COMMITTEE**

**(a) Terms of Reference**

The Remuneration Committee shall have the power to determine the Company's policy on specific remuneration packages including pension rights and other compensation for executive directors and for this purpose, the Remuneration Committee shall have full access to information contained in the records of the Company and external professional advice, if necessary.

**(b) Composition**

The Remuneration Committee of the company comprises of three non-executive and independent directors Mr Ankur Anand - as Chairman, Mr Manish Dutta and Mr Arjun Lamba as Members.

The Committee met once during the last Financial Year on 17<sup>th</sup> December, 2011. Details of attendance of Directors in the Remuneration Committee.

Name of the Director	Category	Attendance at the Audit Committee Meeting
Mr Ankur Anand	Non Executive Independent Director	1
Mr Manish Dutta	Non Executive Independent Director	1
Mr Arjun Lamba	Non Executive Independent Director	1

**(c) Remuneration Policy of the Company**

The Managing Director or Whole Time Directors 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, 1956. Directors are also entitled for the sitting fee for attending Board/ Committee Meeting except the Managing 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.

**(d) Details of the Directors' Remuneration for the financial year ended 31<sup>st</sup> March, 2012**

Name of Director	Sitting fees	Salaries & Perquisites (In ₹)	Commision, Bonus Exgratia	Total Amount (In ₹)	No. of Shares held & %
Mr Sumit Nanda Managing Director	Nil	5,40,000	Nil	5,40,000	3096193 Shares 57.45%
Mr Ankur Anand Director	Nil	Nil	Nil	Nil	Nil
Mr Manish Dutta Director	Nil	Nil	Nil	Nil	Nil
Mr Arjun Lamba Director	Nil	Nil	Nil	Nil	Nil



**6. INVESTORS' GRIEVANCE COMMITTEE**

**(a) Terms of Reference**

In compliance with the requirement of the Corporate Governance under the Listing Agreement with the Stock Exchange, the Company has constituted an "Investors' Grievance Committee" to look into issues relating to shareholders including share transfer, complaints, share transmission etc.

**(b) Composition**

The Investors' Grievance Committee of the company comprises of three non-executive and independent directors Mr Ankur Anand - as Chairman, Mr Manish Dutta and Mr Arjun Lamba as Members.

**(c) Attendance**

The Committee met once during the last Financial Year on 17<sup>th</sup> December, 2011. Details of attendance of Directors in the Investors' Grievance Committee

Name of the Director	Category	Attendance at the Investor Grievance Committee
Mr Ankur Anand	Non Executive Independent Director	1
Mr Manish Dutta	Non Executive Independent Director	1
Mr Arjun Lamba	Non Executive Independent Director	1

**(d)** In compliance with Clause 49 of the Listing agreement, the board of the company has delegated the power of share transfer to the registrar and share transfer agents. The delegated authority attends the share transfer formalities at least once in a fortnight.

**(e)** During the year, the company has received 1 complaint from the shareholder. The complaint has been resolved. And there is no complaint pending for the year 2011-12.

**7. GENERAL BODY MEETINGS**

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

Year	Date	Venue	Time	No. of Special Resolution(s) passed
2010-2011	21.11.2011	Vasuki Auditorium, Lok Kala Manch, 20, Lodhi Institutional Area, Lodhi Road, New Delhi- 110 003	11.00 A.M	None
2009-2010	31.12.2010	Vasuki Auditorium, Lok Kala Manch, 20, Lodhi Institutional Area, Lodhi Road, New Delhi- 110 003	10.30 A.M	1(one)
2008-2009	29.09.2009	Gayatri Hall, Lok Kala Manch, 20, Lodhi Institutional Area, Lodhi Road, New Delhi- 110 003	11.30 A.M	1(one)

Special Resolution passed during the last three Annual General Meetings.

Year	Date	Business passed
2009-2010	31.12.2010	Approval of the Scheme of Arrangement for (a) amalgamation of Dr Fresh Assets Ltd with Sunehari Exports Ltd; and (b) demerger of Haridwar unit of Sunehari Exports Ltd into Sunehari Exports (Haridwar) Pvt Ltd
2008-2009	29.09.2009	Re-appointment of Mr Sumit Nanda as Managing Director of the Company for a period of 5 years w.e.f. 1st June, 2009

**DR. FRESH ASSETS LIMITED**  
**(Formerly known as Sunehari Exports Limited)**

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**8. SUBSIDIARY COMPANIES**

The Company has 2 Wholly Owned Subsidiary namely –  
SEL International Pte. Ltd and Dr. Fresh Commercial Land Development Pvt Ltd

**9. 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. 39 of Notes to Accounts annexed to and forming part of Balance Sheet and Profit & Loss of the Company.

**(b) Non compliance by the Company, Penalties, Strictures**

There were no instances of non-compliance by the Company, penalty, and strictures imposed on the Company by the stock exchange, SEBI etc.

**(c) Non mandatory requirements**

The Company proposes to adopt the non-mandatory requirements including adoption of Whistle Blower Policy given in Annexure-3 of Clause 49 of the listing agreement in due course of time.

**10. CODE OF CONDUCT**

The Board has formulated a code of conduct for the Board members and senior management of the Company. The Company is in the process of posting the same 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 Managing Director:**

The Board has formulated a code of conduct for the Board members and senior management of the Company.

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/  
**Sumit Nanda**  
**Managing Director**

**11. 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 are published in the English and Hindi Newspapers.

- which newspaper normally published in Financial Express(English) & Jan Satta (Hindi)
- Any website where displayed No

The Company is in the process of posting the financial information like quarterly financial statements, shareholding pattern on company's [www.sunehari.com](http://www.sunehari.com)

**(c)** The Management Discussion and Analysis forms a part of the Annual Report.

**12. GENERAL SHAREHOLDERS INFORMATION**

**i) Annual General Meeting**

Day & Date	Time	Venue
Saturday, 29 <sup>th</sup> September, 2012	4.00 P.M	11, Hindi Bhawan, ITO, Delhi 110 002

**ii) Financial Calendar**

Events	Tentative time frame
Financial Reporting for the first quarter ended 30 <sup>th</sup> June, 2012	14 <sup>th</sup> August, 2012 (actual)
Financial Reporting for the second quarter ending 30 <sup>th</sup> September, 2012	On or before 14 <sup>th</sup> November, 2012
Financial Reporting for the third quarter ending 31 <sup>st</sup> December, 2012	On or before 14 <sup>th</sup> February, 2013
Financial Reporting for the fourth quarter ending 31 <sup>st</sup> March, 2013	On or before 15 <sup>th</sup> May, 2013

**iii) Dates of Book Closure** 28<sup>th</sup> September, 2012  
29<sup>th</sup> September, 2012  
(Both days inclusive)

**iv) Dividend Payment Date** Not applicable

**v) Listing on Stock Exchanges:** The Shares of the Company are listed on the OTC Exchange of India and The Delhi Stock Exchange Ltd.

**vi) Market Price Data:** Presently there is no trading of securities on the OTCEI and DSE.

**vii) Registrar and Share Transfer Agent & Share Transfer System**

**M/s Mas Services Ltd.** is the Registrar and Share Transfer Agent for the shares of the Company in both physical as well as electronic modes. The Company has authorised the Registrar and Transfer Agent to approve and execute transfer and transmission of shares. All correspondence with regard to share transfers and matters related therewith may directly be addressed to the Registrar and Share Transfer Agents at the address given below:

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

The Company's shares are traded in the OTCEI, Mumbai and the Delhi Stock Exchange Ltd compulsorily in Demat mode. Physical shares which are lodged with the Registrar & Transfer Agent or/ Company for transfer are processed and returned to the shareholders duly transferred within the time stipulated under the Listing Agreement subject to the documents being in order.

**viii) Distribution of Shareholding as on 31<sup>st</sup> March, 2012:**

Shareholding of Nominal Value of		Shareholders		Share Amount	
₹	₹	Number	% to Total	In ₹	% to Total
(1)	(2)	(2)	(3)	(4)	(5)
Up to 5,000		359	60.134	161760	00.300
5,001	10,000	121	20.268	884300	01.641
10,001	20,000	54	9.045	804500	01.493
20,001	30,000	17	2.848	431600	00.801
30,001	40,000	4	0.670	149000	00.276
40,001	50,000	3	0.503	132000	00.245
50,001	1,00,000	7	1.173	429780	00.797
1,00,001 and Above		32	5.360	50902590	94.447
<b>Total</b>		<b>597</b>	<b>100.00</b>	<b>53895530</b>	<b>100.00</b>

**DR. FRESH ASSETS LIMITED**  
**(Formerly known as Sunehari Exports Limited)**

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ix) **Dematerialisation of shares and liquidity:** As on 31<sup>st</sup> March, 2012 about 41.90% 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.

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

xi) **Factory Locations:** The Company has its factory located at:

1. SEL - NEPZ - Plot no 155,156,157, Noida Special Economic Zone (NSEZ), Noida- 201305, Uttar Pradesh.

xii) **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:

**Investor Relation Centre**

**Dr Fresh Assets Ltd**

(Formerly Sunehari Exports Ltd)

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

New Delhi 110 044

Phone: 011-41679238

Fax: 011- 26940969

E-mail: sunehari@sunehari.com

**11. NON-MANDATORY REQUIREMENTS**

The Company proposes to adopt the non-mandatory requirements given in Annexure-3 of Clause 49 of the listing agreement in due course of time.

**CEO/CFO Certification**

I, Sumit Nanda, Managing Director, certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March 2012 and that to the best of our 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 our knowledge and belief, no transactions entered into by the company during the year which is fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
  - (i) Significant changes in internal control over financial reporting during the year;
  - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date : 24.08.2012

Place : New Delhi

**Sumit Nanda**  
Managing Director

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**CERTIFICATE OF COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

To  
The Members of  
Dr Fresh Assets Ltd  
(Formerly Sunehari Exports Ltd)  
New Delhi

We have examined the compliance of conditions of Corporate Governance by Dr Fresh Assets Ltd (hereinafter referred as "the Company") for the year ended March 31, 2012, as stipulated in clause 49 of the listing agreement of the said Company with the stock exchanges.

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

In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned listing agreement.

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

For **R&D**  
*Company Secretaries*

Date : 24.08.2012

Place: New Delhi

**Debabrata Deb Nath**  
ACS: 23935; CP: 8612

## **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.

### **Overview**

Dr. Fresh Assets Ltd is doing the business of manufacturing oral care products and providing healthcare services. After the Scheme of Arrangement approved by the Hon'ble High Court of Delhi, the real estate business of the Transferor Company is also merged with the Company and therefore our company has another segment i.e. real estate business.

### **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**

#### **Products and applications**

World over the oral care market is largely represented by toothpaste and toothbrush. Other products in this category include mouthwash, sprays and oral rinses. In India, there is a significant presence of toothpowder as well.

### **Segmentation**

#### **Toothpaste:**

About 60% of toothpaste in India is sold on family platform. There is one toothpaste for the entire family. About 35% of toothpaste is sold on cosmetic propositions. These are targeted mainly at young consumers on the proposition of fresh breath and white teeth.

There is a niche market (5% of total) for toothpaste with therapeutic benefits. Toothpaste is also segmented based on product attributes as White, Gel, Herbal, etc. Some products are also available as a combination of both Whites and Gel.

#### **Toothpowder**

Use of Toothpowder is not a global phenomenon. Many people in India cleaned their teeth with fingers using traditional products like salt, ash, tobacco or other herbal products. Toothpowder was developed to cater to this user segment, which was not attuned to using either toothbrush or paste. The un-organized segment mainly catered to this market and products were black or red in color. It is only in the last few years, that the MNC's have ventured into the toothpowder market and launched white toothpowder. Today white toothpowder accounts for over 65% of the market, while the rest is divided between red and black.

#### **Toothbrush**

Toothbrush market segmentation has increased significantly in the last few years. 10 years ago, the most expensive toothbrush was priced at Rs. 4. Today, a branded toothbrush costs anywhere between Rs 7 to Rs 45. There are toothbrushes available for children, for specialized gum care, with flexible heads and other unique propositions such as toothbrushes with bristles that signal when the brush is to be replaced.

### **Indian Dental Industry**

Oral Health Care System in India

Entitled to oral health care in public clinics (this means clinics providing free treatment by the State): All Indian citizens are entitled to medical facilities in government hospital. A nominal fee is charged according to income category.

Entitled to care under national health (insurance) system

(i.e. the government funded system of national healthcare: This includes any compulsory insurance schemes run by the state): All government and private sector employees with a salary less than Rupees 6,500 per month are covered under the employee's state insurance corporation (ESIS)

Care/treatments covered under national health system: All medical and dental treatment excluding treatment for cosmetic purposes.

### **Real Estate Industry**

The Real estate & Construction is the second largest industry in India after agriculture. It accounts for about 11% of GDP. It makes significant contribution to the national economy and provides employment to large number of people. However, the real estate after witnessing a down turn witnessed stabilization of the sector & consolidation of the prices. The massive inventory that had piled up during the recessionary phase started getting consumed in 2010-2011 thereby paving the way for good demand-supply equation in 2011-2012.

During 2011-12, the Indian real estate and housing sectors received US\$ 731 million in Foreign Direct Investment (FDI), according to the Department of Industrial Policy and Promotion India (DIPP).

The Government has undertaken various initiatives to help the sector grow in the recent past. Some of the major government initiatives include:

- Allowing 100 per cent FDI in townships, housing, built-up infrastructure and construction development projects through the automatic route, subject to guidelines as prescribed by DIPP.
- Allowing 100 per cent FDI under the automatic route in development of Special Economic Zones (SEZ), subject to the provisions of Special Economic Zones Act 2005 and the SEZ Policy of the Department of Commerce.

In the Union Budget 2011-12, various initiatives for the real estate sector, especially focusing on affordable housing. Some of these initiatives include:

- The budget for 1012-13 permitted External Commercial borrowings (ECB) in the affordable housing sector. The budget has also proposed reducing the withholding tax on such ECBs from existing 20% to 5 % for three years,

which will bring down the cost of raising funds.

- The Government has also given extension to the existing 1% subvention on housing loans upto Rs. 15 Lac, where the cost of the property does not exceed Rs. 25 Lac, for another year.
- Widening the scope for housing under "priority-sector lending" for banks, making interest rates cheaper on them;
- Earmarking substantial amount to the Urban Development Ministry for spending on extension of Metro networks in Delhi, Bangalore and Chennai.

The affordable housing segment is expected to play an important role in the growth of the real estate sector in India in 2011, on the back of increasing demand for such housing, according to the Confederation of Real Estate Developers' Associations of India (CREDAI).

Further, growth in the infrastructure sector is also expected to accelerate real estate activities, in commercial as well as residential segments, during this year.

**References:** Department of Industrial Policy and Promotion India (DIPP), Urban Land Institute and Media reports

### **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 unorganised 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

**DR. FRESH ASSETS LIMITED**  
**(Formerly known as Sunehari Exports Limited)**

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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.



**AUDITORS' REPORT**

**TO THE MEMBERS OF DR. FRESH ASSETS LTD.  
(Formerly Sunehari Exports Ltd.)**

1. We have audited the attached Balance Sheet of **DR. FRESH ASSETS LTD. (Formerly Sunehari Exports Ltd.)** as at 31<sup>st</sup> March 2012, the Profit & Loss Account and the Cash Flow Statement for the period ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that :
  - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
  - (iii) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account,
  - (iv) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.

- (v) On the basis of written representation received from the directors as on 31.03.2012 and taken on record by the board of directors, we report that none of the directors is disqualified on the said date from being appointed as director in terms of clause (g) of sub section (1) of section 274 of the companies Act, 1956.
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - a) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2012
  - b) In the case of the Profit & Loss Account, of the Loss for the year ended on that date and
  - c) In the case of cash flow statement, of the cash flows for the year ended on that date .

For **B.K. Shroff & Co.**  
Chartered Accountants  
Firm Registration No: 302166E

Place : New Delhi  
Date : 24.08.2012

**Kavita Nangia**  
Partner  
(M. No. 90378)

**ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE**

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, 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.
- (c) In our opinion and according to explanations given to us, fixed assets disposed off during the year were not substantial and as such the disposal has not affected the going concern concept of the company.
- (ii) (a) As explained to us, 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.

**DR. FRESH ASSETS LIMITED**  
**(Formerly known as Sunehari Exports Limited)**

- (b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- (c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. Discrepancies noticed on verification of inventory as compared to book records were not material and these have been properly dealt with in the books of accounts.
- (iii) (a) (i) The company has not granted any loans, secured or unsecured to companies, firms or other parties as listed in the register maintained under section 301 of the Companies Act 1956 and as such information regarding rate of interest, overdue amounts and other terms & conditions of loans granted is not required to be furnished.
- (ii) As the company has not granted any loan to parties caused U/s 301 of the companies Act, 1956 provision of clause (iii) (b) (c) (d) of the order are not applicable.
- e) In our opinion and according to information and explanation given to us, the following are the particulars of loans taken by the company from companies, firms and other parties covered in the register maintained under Section 301 of the Companies Act, 1956

Name of party	Relationship with company	Maximum amount (₹)	Year end balance (₹)
Berco Engineering Pvt. Ltd. (Interest free)	Associate Concern	10556500	10556500
H.C. Nanda (Interest free)	Relative of Key Managerial Personnel	3112500	3112500

- (f) In our opinion the rate of interest and other terms and conditions on which unsecured loans, have been taken from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 are prima-facie not prejudicial to the interest of the company.
- (g) The company is regular in repaying the principal amount wherever stipulated.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to

purchase of inventory and fixed assets and for the sale of goods. Further on the basis of our examination of the books and records of the company, carried out in accordance with the auditing standards generally accepted in India, we have not observed any continuing failure to correct major weaknesses in the aforesaid internal control procedures.

- (v) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanation given to us, no transaction of purchase and sale of goods, materials & services were made during the year in pursuance of contracts or arrangements which were required to be entered in the register maintained under section 301 of Companies Act, 1956 and exceeding the value of Rs 5 lacs.
- (vi) The company has not accepted any deposits from the Public within the meaning of Section 58A & 58AA of the Companies Act, 1956.
- (vii) In our opinion, the company has an adequate internal audit system commensurate with the size and the nature of its business.
- (viii) The Central Government has not prescribed maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 for any products dealt with by the company.
- (ix) (a) According to the records of the company, the company is regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues applicable to it except in certain instances where delays were noticed.
- (b) According to information and explanations given to us no undisputed amounts payable in respect of income tax, wealth tax, custom duty, excise duty and cess were outstanding as at 31<sup>st</sup> March, 2012 for a period of more than six months from the date they became payable.
- (x) The company does not have any accumulated losses at end of the financial nor has it incurred any cash loss

during the financial year covered by our audit and in the immediately preceding financial year.

- (xi) In our opinion and according to the information and explanations given to us the company has not defaulted in repayment of principal / interest dues to financial Institutions, banks.
- (xii) According to the information and explanations given to us the company has not granted any loan or advance on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion the company is neither a chit fund nor nidhi/mutual benefit fund/society and hence clause 4 (xiii) of the Order is not applicable.
- (xiv) In our opinion the company is not dealing in or trading in shares, securities, debentures and other investments and accordingly the provisions of clause (xiv) of the Order is not applicable.
- (xv) Based on our examination of the records we are of the opinion that the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) According to the information and information given to us and on an overall examination of the balance sheet of the company we report that no term loans have been taken during the year, accordingly clause (vi) of the CARO report, 2003 is not applicable to the company.
- (xii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company we report that the funds raised on short-term basis have not been used for long-term investment.
- (xviii) According to the information and explanations given to us during the year the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of Companies Act, 1956.
- (xix) According to the information and explanations given to us, during the year the company had not issued any debentures.
- (xx) According to the information and explanations given to us, during the year under review no money was raised by public issue.
- (xxi) During the course of our examination of books and records of the company, carried out in accordance with auditing standards generally accepted in India, we have neither come across any instance of fraud by the company, noticed or reported during the year nor have we been informed of such case by the management.

For **B.K. Shroff & Co.**  
Chartered Accountants  
Firm Registration No: 302166E

Place : New Delhi  
Date : 24.08.2012

**Kavita Nangia**  
Partner  
(M. No. 90378)

**DR. FRESH ASSETS LIMITED**  
(Formerly known as Sunehari Exports Limited)

**BALANCE SHEET AS AT 31ST MARCH, 2012**

Particulars	Note No.	As At 31.03.2012 ₹		As At 31.03.2011 ₹	
<b><u>EQUITY AND LIABILITIES:</u></b>					
<b><u>Shareholder's Funds:</u></b>					
Share Capital	2	54307155.00		53057155.00	
Reserves & Surplus	3	<u>193269179.53</u>	<u>247576334.53</u>	<u>233779088.68</u>	286836243.68
<b><u>Non-Current Liabilities:</u></b>					
Long Term Borrowings	4	—		146532.77	
Deferred Tax Liabilities	5	6678476.00		16718641.00	
Other Non-Current Liabilities	6	1095478.00		35000.00	
Long Term Provisions	7	<u>780487.00</u>	<u>8554441.00</u>	<u>960188.00</u>	17860361.77
<b><u>Current Liabilities:</u></b>					
Short Term Borrowings	8	13669000.00		10556500.00	
Trade Payables	9	333901075.50		507052585.60	
Other Current Liabilities	10	24265226.37		6057330.44	
Short Term Provisions	11	<u>1064567.00</u>	<u>372899868.87</u>	<u>310347.00</u>	523976763.04
			<u><u>629030644.40</u></u>		<u><u>828673368.49</u></u>
<b><u>ASSETS:</u></b>					
<b><u>Non-Current Assets:</u></b>					
Fixed Assets					
Tangible Assets	12	49633462.04		173164168.30	
Non Current Investments	13	40782110.00		4988085.00	
Long Term Loans & Advances	14	<u>8177050.00</u>	<u>98592622.04</u>	<u>5176691.00</u>	183328944.30
<b><u>Current Assets:</u></b>					
Current Investments	15	1231851.78		—	
Inventories	16	120388355.00		125220087.05	
Trade Receivables	17	6712.00		5637464.23	
Cash & Bank Balances	18	709094.05		1335268.74	
Short Term Loans & Advances	19	405784942.29		511430827.00	
Other Current Assets	20	<u>2317067.24</u>	<u>530438022.36</u>	<u>1720777.17</u>	645344424.19
			<u><u>629030644.40</u></u>		<u><u>828673368.49</u></u>

The notes from 1 to 40 form an integral part of these financial statements

As per our report of even date annexed

**For B.K. SHROFF & CO.**

Chartered Accountants

**Kavita Nangia**

Partner

M. No. 90378

**Surender Gupta**

Company Secretary

**Sumit Nanda**

Managing Director

**Ankur Anand**

Director

Place : New Delhi

Dated : 24.08.2012

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2012**

Particulars	Note No.	Current Year ₹	Previous Year ₹
<b>REVENUE FROM OPERATIONS:</b>			
Revenue from Operations	21	41044367.00	132127832.60
Other Income	22	12109153.20	3732790.93
<b>TOTAL REVENUE</b>		<b>53153520.20</b>	<b>135860623.53</b>
<b>EXPENSES:</b>			
Cost of Material consumed	23	197751.15	55007215.53
Purchase Traded Goods		26460500.00	—
Changes in Inventories	24	(3180309.30)	24735563.00
Employee Benefits Expenses	25	3169113.00	15235824.00
Finance Costs	26	234203.22	747340.62
Depreciation	12	6024095.00	9734796.00
Other expenses	27	40268846.39	29624153.02
<b>TOTAL EXPENSES</b>		<b>73174199.46</b>	<b>135084892.17</b>
(Loss)/ Profit for the year before Extraordinary and Taxation & Impairment		(20020679.26)	775731.36
Less: Loss on Impairment	38	20484267.02	—
Less: Extraordinary Items	13(ii)	(5295405.00)	5295405.00
<b>(Loss)/ Profit for the year before Taxation</b>		<b>(35209541.28)</b>	<b>(4519673.64)</b>
<b>Tax Expenses</b>			
Current Tax (including interest)		907697.00	175500.00
Earlier Year Tax		3018.00	16512.00
Deferred Tax	5	(10040165.00)	953572.00
		(26080091.28)	(5665257.64)
Add: MAT Credit entitlement for earlier years		139632.00	—
<b>(Loss)/ Profit after Taxation</b>		<b>(25940459.28)</b>	<b>(5665257.64)</b>
<b>Earning Par Share</b>			
Basic & Diluted	30	(4.85)	(1.06)

The notes from 1 to 40 form an integral part of these financial statements

As per our report of even date annexed

**For B.K. SHROFF & CO.**

Chartered Accountants

**Kavita Nangia**

Partner

M. No. 90378

**Surender Gupta**

Company Secretary

**Sumit Nanda**

Managing Director

**Ankur Anand**

Director

Place : New Delhi

Dated : 24.08.2012

**DR. FRESH ASSETS LIMITED**  
(Formerly known as Sunehari Exports Limited)

**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2012**

Particulars	Current Year ₹	Previous Year ₹
<b>A. Net Profit before Tax and after Impairment Loss</b>	<b>(35209541.28)</b>	<b>(4519673.64)</b>
Adjustment for		
Interest income	(629951.20)	(506978.00)
Dividend on Mutual Fund	(127628.12)	—
Depreciation	6024095.00	9734796.00
Interest / Finance charges	234203.22	489468.12
Impairment Loss	20484267.02	—
Diminution in value of Investment	(5284020.96)	5295405.00
Irrecoverable Advances written off	226614.29	410449.50
Irrecoverable Capital Advances written off	—	1454710.90
Exchange Fluctuation	6869854.52	—
Preliminary Expenses Written off	40888.00	—
Loss/ (Profit) on Sale of Investments (net)	(788699.76)	—
Loss/ (Profit) on Sale of Fixed Assets (net)	21143314.44	(111213.00)
Operating Profit before change in working capital	12983395.17	12246964.88
Adjustment for working capital changes		
Inventories	(2562801.19)	27811089.83
Trade & other receivables	(20708613.29)	5625438.86
Trade & other payables	(21360179.65)	(4933225.60)
Net Cash inflow from operating activities	<b>(31648198.96)</b>	<b>40750267.97</b>
Interest/Finance charges paid	(234203.22)	(752223.12)
Direct Taxes Paid/Adjusted	(945056.71)	(146572.00)
Net Cash inflow from operating activities	<b>(32827458.89)</b>	<b>39851472.85</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Fixed Assets*	—	(36746870.56)
Purchases of Investments	(42498630.00)	—
Sales of Investments	39044298.46	—
Sale of Fixed Assets	35202738.00	274300.00
Loans Recd back/ (Given)	740000.00	(675000.00)
Interest received	305192.20	199384.00
Net Cash used in investing activities	<b>32793598.66</b>	<b>(36948186.56)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of Long Term Loans	—	(3898129.00)
Repayment of Unsecured Loan	—	(813531.78)
Payment of Dividend	(2341.00)	—
Net cash out flow from financing activities	<b>(2341.00)</b>	<b>(4711660.78)</b>
Decrease in Cash & Cash equivalents	<b>(36201.23)</b>	<b>(1808374.49)</b>
Add : Cash & Cash equivalents (Opening Balance)	1335268.74	
Less: Reduced due to Demerger	1198934.02	
Add: Additions due to Merger	608960.56	
Cash & Cash equivalents (Closing Balance)	<b>709094.05</b>	<b>1335268.74</b>

Note: Brackets represent Cash Outflow

\* Including Capital advance

The notes from 1 to 40 form an integral part of these financial statements

As per our report of even date annexed

**For B.K. SHROFF & CO.**

Chartered Accountants

**Kavita Nangia**

Partner

M. No. 90378

Place : New Delhi

Dated : 24.08.2012

**Surender Gupta**  
Company Secretary

**Sumit Nanda**  
Managing Director

**Ankur Anand**  
Director

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**1 SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of preparation of Financial Statements**

The accounts are prepared under the historical cost convention using the accrual method of accounting unless otherwise stated thereafter. Accounting policies not specifically referred to are consistent with generally accepted principles.

**B. Fixed Assets**

- (i) Fixed Assets are stated at cost of acquisition inclusive of inward freight, duties and taxes and incidental expenses relating to acquisition and is net of Modvat/cenvat wherever applicable. In respect of project involving construction, related preoperational expenses are capitalised and form part of the value of assets capitalised. Fixed assets other than leasehold land, acquired on lease are not treated as assets of the company and lease rentals are charged as revenue expense. Noida factory building has been constructed on leasehold land held by the company under a 15-year sublease agreement between the company and NSEZ.
- (ii) Fixed assets acquired under hire purchase scheme are capitalized at their principal value and hire charges expensed.
- (iii) Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the greater of the net selling price and its value in use.

**C. Depreciation**

Depreciation is calculated on fixed assets on 'Straight Line Method' in accordance with schedule XIV of the Companies Act, 1956. Leasehold land is depreciated over Lease period.

**D. Foreign Currency Transactions**

- (i) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.
- (ii) Items denominated in foreign currencies at the year-end and not covered by forward exchange contracts are translated at year-end rates.
- (iii) Any income or expense on account of exchange rate difference either on settlement or on translation is recognised in the profit or loss account except in cases where they relate to the acquisition of fixed assets in which case they are restated at the rates ruling at the year end and exchange differences arising on such transactions are adjusted in the cost of the fixed assets.

**E. Investments**

- (i) Long-term investments are stated at cost of acquisition. Provision for diminution in the value of long-term investment is made only if such a decline is other than temporary in the opinion of management.
- (ii) Current investments are also stated at cost of acquisition. Provision for diminution in the value of current investment is made only if such a decline is other than temporary in the opinion of management.

**F. Inventories**

- (i) Inventories are valued at lower of cost or net realisable value except for waste. Cost is determined using First in First out (FIFO) formula.
- (ii) Finished goods and stock in process include cost of conversion and other cost incurred in bringing the inventory to their present location and condition.
- (iii) Scrap is valued at estimated realisable value.

**G. Miscellaneous Expenditure**

Preliminary expenses and share issue expenses are being proportionately written off over a period of ten years.

**H. Revenue Recognition**

- (i) Sales of goods is recognised on dispatch to customers. Sales are net of return, excise duty & sales tax.
- (ii) Export sales are accounted for on the basis of the date of bill of lading/airway bill. Other sales are accounted for ex factory on dispatch and are net of excise duty and cash discount.
- (iii) In the case of real estate projects revenue is recognised on the 'Percentage of completion method of accounting. Revenue comprises the aggregate amount of sale price in terms of the agreements entered into

**DR. FRESH ASSETS LIMITED**  
**(Formerly known as Sunehari Exports Limited)**

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and is recognised on the basis of percentage of actual cost incurred thereon, including proportionate land cost and to estimated cost of projects under execution.

- (iv) Where aggregate of the payments received provide insufficient evidence of buyer's commitment to make the complete payment, revenue is recognized only to the extent of realisation.
- (v) The estimates of the saleable areas and costs are reviewed periodically by the management and any effect of changes in estimates is recognised in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately.

**I. Excise Duty**

- (i) Provision for excise duty is made on waste & finished goods lying in bonded warehouse & meant for sale in domestic tariff area.
- (ii) Modvat benefit accounted for by reducing the purchase cost of the material/ fixed assets.

**J. Lease**

Fixed assets taken on lease before 31.3.2001 are not treated as assets of the company and lease rentals are charged to Profit and Loss account in accordance with the term(s) of the lease(s). However, lease transactions entered/ to be entered into after 1.4.2001 shall be accounted for in accordance with Accounting Standard 19 on 'Leases' prescribed by the Institute of Chartered Accountants of India.

**K. Income from Investment / Deposit**

Income from investment / deposit is credited to revenue in the year in which it accrues. Income is stated in full with tax thereon being accounted for under income tax deducted at source.

**L. Claims & benefits**

Claims receivable and export benefits are accounted on accrual basis to the extent considered receivable.

**M. Employees**

- (i) Company's contribution to Provident Fund is charged to the Profit & Loss Account each year.
- (ii) Provision for Gratuity & Leave Encashment is determined on the basis of actuarial valuation and debited to the Profit & Loss Account.

**N. Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as a part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs ceases when substantially all activities necessary to prepare the qualifying asset for its intended use or sale are complete.

**O. Taxation**

- (i) Provision for taxation is based on assessable profit of the Company as defined under Income Tax Act, 1961.
- (ii) Deferred taxation is provided using the liability method in respect of the taxation effect arising from all material timing differences between the accounting and tax treatment of income and expenditure which are expected with reasonable probability to crystallize in foreseeable future. Deferred tax benefits are recognized in the financial statements only to the extent of any deferred tax liability or when such benefits are reasonably expected to be realized in the near future.

**P. Contingent Liabilities**

Contingent Liabilities as defined in Accounting Standard – 29 are disclosed by way of notes to accounts. Provision is made if it becomes probable that an outflow of future economic benefit will be required for an item previously dealt with as a Contingent Liability.

**Q. Events occurring after Balance Sheet date.**

Events occurring after Balance sheet date have been considered in the preparation of financial statements.

**R. Earning Per Share**

- (i) Basic earning 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.
- (ii) Diluted earning per share is calculated by dividing the net profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. (Adjusted for the effect of diluted option).



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

	Current Year ₹		Previous Year ₹	
<b>2 SHARE CAPITAL</b>				
<b>Authorised:</b>	<b>No. of shares</b>	<b>Amount</b>	<b>No. of shares</b>	<b>Amount</b>
<b>Equity Shares of ₹ 10/- each</b>				
At the beginning of the Year	80000000	800000000.00	80000000	800000000.00
Add: Additions on scheme of amalgamation	20000000	200000000.00	—	—
Less: Reduction during the year	—	—	—	—
At the End of the Year	<u>100000000</u>	<u>1000000000.00</u>	<u>80000000</u>	<u>800000000.00</u>
<b>Issued:</b>				
<b>Equity Shares of ₹ 10/- each</b>				
At the beginning of the Year	5340753	53407530.00	5340753	53407530.00
Add: Additions on scheme of amalgamation	125000	1250000.00	—	—
Less: Reduction during the year	—	—	—	—
At the End of the Year	<u>5465753</u>	<u>54657530.00</u>	<u>5340753</u>	<u>53407530.00</u>
<b>Subscribed &amp; Paid Up:</b>				
<b>Equity Shares of ₹ 10/- each</b>				
At the beginning of the Year	5340753	53407530.00	5340753	53407530.00
Less : Face value of Share forfeited		<u>762000.00</u>		<u>762000.00</u>
		52645530.00		52645530.00
Add : Forfeited Share amount (Amount originally Paid up)		<u>411625.00</u>		<u>411625.00</u>
		53057155.00		53057155.00
Add :Shares issued in lieu of the scheme of amalgamation	125000	1250000.00	—	—
At the End of the Year *	<u>5465753</u>	<u>54307155.00</u>	<u>5340753</u>	<u>53057155.00</u>

\* 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.

- (i) The company has one class of equity shares having a par value of Rs.10 each per share. Each shareholder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian rupees.
- (ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	Number of shares held	%holding in that class of shares	Number of shares held	% holding in that class of shares
<u>Equity Shares</u>				
Sumit Nanda	3096193	57.45%	3151193	59.86%
H.C.Nanda	277949	5.16%	277949	5.28%
Shikha Nanda	364340	6.76%	364340	6.92%
Growmax Investments Ltd.	299700	5.56%	299700	5.69%

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

	Current Year		Previous Year	
	₹		₹	
<b>Details of forfeited shares</b>				
<b>Class of shares</b>	<b>Number of shares</b>	<b>Amount Originally paid up</b>	<b>Number of shares</b>	<b>Amount Originally paid up</b>
Equity Shares	76200	411625.00	76200	411625.00
<b>3 RESERVES &amp; SURPLUS</b>				
<b>a) Capital Reserve</b>				
<b>Created on forfeiture of Share</b>	<b>768447.79</b>		768447.79	
At the Beginning of the Year	—		—	
Additions during the year		<b>768447.79</b>		768447.79
At the End of the Year				
<b>b) General Reserve</b>				
At the Beginning of the Year	<b>25091493.00</b>		25091493.00	
Additions during the year - Created pursuant to the scheme of amalgamation	<b>8750000.00</b>		—	
At the End of the Year		<b>33841493.00</b>		25091493.00
<b>c) Surplus</b>				
At the Beginning of the Year	<b>207919147.89</b>		213584405.53	
Additions during the year	<b>(25940459.28)</b>		(5665257.64)	
Add: Balance brought forward Pursuant to the scheme of arrangement for amalgamation	<b>(10590811.04)</b>		—	
Less: Balance transferred Pursuant to the scheme of Demerger	<b>12728638.83</b>		—	
At the End of the Year		<b>158659238.74</b>		207919147.89
		<b>193269179.53</b>		233779088.68
<b>4 LONG TERM BORROWINGS</b>				
From - State Industrial Development Corporation of Uttaranchal Limited		—		146532.77
		—		146532.77

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

	Current Year ₹	Previous Year ₹
<b>5 DEFERRED TAXATION</b>		
As required under Accounting Standard AS-22, 'Accounting for taxes on income' issued by the Institute of Chartered Accountants of India, the company is required to account for deferred taxation while preparing its accounts. The details of deferred tax assets/liabilities are as under:		
	<b>As at 31 March 2011</b>	<b>Current Year</b>
		<b>As at 31 March 2012</b>
<b>Deferred Tax Liabilities being tax impact thereon</b>		
Difference between WDV of block of assets as per Income tax laws and WDV of the fixed assets as per books of accounts.	17113566.00	(10127571.00)
<b>Total Deferred Tax Liabilities</b>	<b>17113566.00</b>	<b>(10127571.00)</b>
<b>Deferred Tax Assets being tax impact thereon</b>		
Expenses charged in the books, but allowance thereof deferred under income tax laws	394925.00	(87406.00)
<b>Total Deferred Tax Assets</b>	<b>394925.00</b>	<b>(87406.00)</b>
<b>Net Deferred Tax Liability</b>	<b>16718641.00</b>	<b>(10040165.00)</b>
Deferred Tax Assets of ₹ 5979483.00 as at 31.03.2012 (Previous Year ₹ 723148.00) for unabsorbed capital losses for current year and carried forward as per Income Tax Law, has not been 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.		
<b>6 OTHER NON CURRENT LIABILITIES</b>		
Security Deposits	1095478.00	35000.00
	<b>1095478.00</b>	<b>35000.00</b>
<b>7 LONG TERM PROVISIONS</b>		
Provision for Employees Benefits	780487.00	960188.00
	<b>780487.00</b>	<b>960188.00</b>
<b>8 SHORT TERM BORROWINGS</b>		
Unsecured - From Related Parties		
From Associates (Interest free)	10556500.00	10556500.00
From Directors (Interest Free)	3112500.00	—
	<b>13669000.00</b>	<b>10556500.00</b>

(i) The company has provided interest on unsecured borrowings taken from an associate upto 31.03.2008. No Interest has been provided for the period from 01.04.2008 to 31.03.2012 amounting to ₹ 3251719.00 (Previous year ₹ 2407199.00) as the lender has consented to companies request for not charging interest w.e.f. 01.04.2008.

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

	Current Year ₹	Previous Year ₹
<b>9 TRADE PAYABLES</b>		
Sundry Creditors	7836350.12	30743975.66
Advance against Orders	294359725.38	22510609.94
Advance against Sale of Property	31705000.00	453798000.00
	<u>333901075.50</u>	<u>507052585.60</u>
(i) 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.		
(ii) Advance against Sale of Property include due to director / officers ₹ 1705000.00 (Previous year ₹ 4205000.00) & maximum balance during the year ₹ 4205000.00 (Previous Year ₹ 5900000.00).		
<b>10 OTHER CURRENT LIABILITIES</b>		
Excise duty Payable on Stock	—	125987.12
Interest accrued & due	—	5861.00
Security Deposits	73332.00	—
Unclaimed dividend	29670.00	32011.00
Book overdraft with Bank	1519868.92	2166773.55
Other Payables	22642355.45	3726697.77
	<u>24265226.37</u>	<u>6057330.44</u>
(i) Other liability include due to director / officers ₹ 24557.59 (Previous year ₹ 380872.49).		
<b>11 SHORT TERM PROVISIONS</b>		
Provision for Employees Benefits	24720.00	—
Provision for Taxes	1039847.00	310347.00
	<u>1064567.00</u>	<u>310347.00</u>

**12. TANGIBLE ASSETS**

Current year

Particulars	Land at MCA, New Delhi	Land & Building, N-108, Panchsheel Park	Leasehold Industrial Plot	Factory Building	Plant & Machinery	Dies & Molds	Furniture & Fixtures	Office Equipments	Office Equipments Others	Computers	Vehicle	Total
Gross carrying amount as on 1 April 2011	17989337.00	39261538.31	9447456.28	39027844.85	104310291.36	36078361.15	3024314.83	1529127.40	251863.00	752259.30	11603035.00	263275428.48
Deductions as a result of demerger	—	—	9447456.28	17264953.00	14183940.00	2236078.12	18577.00	5500.00	—	65319.00	—	43221823.40
Additions during the year	—	—	—	—	—	704324.60	—	—	—	—	—	704324.60
Sales/ adjustments during the year	—	39261538.31	—	—	30961438.05	3760155.26	—	—	—	—	5208867.00	79191998.62
<b>Gross carrying amount as on 31 March 2012</b>	<b>17989337.00</b>	<b>—</b>	<b>—</b>	<b>21762891.85</b>	<b>59164913.31</b>	<b>30786452.37</b>	<b>3005737.83</b>	<b>1523627.40</b>	<b>251863.00</b>	<b>66940.30</b>	<b>6394168.00</b>	<b>141565931.06</b>
Accumulated Depreciation as on 1 April 2011	—	—	405892.00	4917344.00	42771510.29	31619936.17	2304605.83	1206415.13	83718.00	640676.75	6161162.01	90111260.18
Deductions as a result of demerger	—	—	405892.00	211690.00	828188.00	378933.00	7108.00	174.00	—	9222.00	—	1841207.00
Depreciation for the year	—	—	—	516503.00	3187241.00	1095601.00	111264.00	54952.00	11963.00	21139.00	1025432.00	6024095.00
Impairment during the year	—	—	—	—	20484267.02	—	—	—	—	—	—	20484267.02
Sales/ adjustments during the year	—	—	—	—	15208328.00	3160937.17	—	—	—	—	4476681.01	22845946.18
<b>Accumulated Depreciation as on 31 March 2012</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>5222157.00</b>	<b>50406502.31</b>	<b>29175667.00</b>	<b>2408761.83</b>	<b>1261193.13</b>	<b>95681.00</b>	<b>652593.75</b>	<b>2709913.00</b>	<b>91932468.02</b>
<b>Net carrying amount as on 31 March 2012</b>	<b>17989337.00</b>	<b>—</b>	<b>—</b>	<b>16540734.85</b>	<b>8758411.00</b>	<b>1610785.37</b>	<b>596976.00</b>	<b>262434.27</b>	<b>156182.00</b>	<b>34346.55</b>	<b>3684255.00</b>	<b>49633462.04</b>

Previous year

Particulars	Land at MCA, New Delhi	Land & Building, N-108, Panchsheel Park	Leasehold Industrial Plot	Factory Building	Plant & Machinery	Dies & Molds	Furniture & Fixtures	Office Equipments	Office Equipments Others	Computers	Vehicle	Total
Gross carrying amount as on 1 April 2010	17989337.00	33384267.31	9285204.06	39467293.85	104251122.82	35080522.43	3005737.83	1516577.40	251863.00	703942.30	12489362.00	251425230.00
Additions during the year	—	5877271.00	162252.22	5560551.00	325794.54	1125242.52	18577.00	12550.00	—	48317.00	—	13130555.28
Sales/ adjustments	—	—	—	—	266626.00	127403.80	—	—	—	—	886327.00	1280356.80
<b>Gross carrying amount as on 31 March 2011</b>	<b>17989337.00</b>	<b>39261538.31</b>	<b>9447456.28</b>	<b>39027844.85</b>	<b>104310291.36</b>	<b>36078361.15</b>	<b>3024314.83</b>	<b>1529127.40</b>	<b>251863.00</b>	<b>752259.30</b>	<b>11603035.00</b>	<b>263275428.48</b>
Accumulated Depreciation as on 1 April 2010	—	—	306662.00	4210059.00	38044447.29	28784502.17	2186233.83	1151346.13	71755.00	630017.75	5981307.01	81366330.18
Depreciation for the year	—	—	99230.00	707285.00	4830602.00	2835434.00	118372.00	55069.00	11963.00	10659.00	1066182.00	9734796.00
Sales/ adjustments during the year	—	—	—	—	103539.00	—	—	—	—	—	886327.00	989866.00
<b>Accumulated Depreciation as on 31 March 2011</b>	<b>—</b>	<b>—</b>	<b>405892.00</b>	<b>4917344.00</b>	<b>42771510.29</b>	<b>31619936.17</b>	<b>2304605.83</b>	<b>1206415.13</b>	<b>83718.00</b>	<b>640676.75</b>	<b>6161162.01</b>	<b>90111260.18</b>
<b>Net carrying amount as on 31 March 2011</b>	<b>17989337.00</b>	<b>39261538.31</b>	<b>9041564.28</b>	<b>34110500.85</b>	<b>61538781.07</b>	<b>4458424.98</b>	<b>719709.00</b>	<b>322712.27</b>	<b>168145.00</b>	<b>111582.55</b>	<b>5441872.99</b>	<b>173164166.30</b>

(i) During the year fixed assets of ₹ 4,322,18,23,40 accumulated depreciation ₹ 18,41,20,70,00 has been reduced due to the demerger of Hardwar Unit of the company as a result of the approval of the scheme of amalgamation of Dr. Fresh Assets Limited with Sunehari Exports Limited and demerger of Hardwar Unit of Sunehari Exports Limited into Sunehari Exports (Hardwar) Limited from 1st April, 2011, which was sanctioned by the Hon'ble High Court of Delhi vide its order dated 29.09.2011.

(ii) Sales/ Adjustments Includes Exchange Fluctuation on Plant & Machinery ₹ NIL (Previous Year ₹ NIL) & Mould & Dies ₹ NIL (Previous Year ₹ 12,74,03,80).

(iii) Additions Includes Exchange Fluctuation on Plant & Machinery ₹ NIL (Previous Year ₹ 39,61,4,00), on Mould & Dies ₹ 70,43,24,60 (Previous Year ₹ 42,87,9,88 Credit).

**DR. FRESH ASSETS LIMITED**  
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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

		Current Year ₹		Previous Year ₹
<b>13 NON CURRENT INVESTMENTS</b>	<b>No. of Shares/ Units</b>		<b>No. of Shares/ Units</b>	
<u>Unquoted</u>				
<u>In Subsidiaries</u>				
Equity Shares of Dr. Fresh Commercial Land Development Pvt. Ltd. @ ₹ 10 each fully paid up	9999	99990.00	—	—
Share in SEL International Pte. Ltd., Singapore @ SGD 1 each fully paid up (equivalent to SGD 100000 (PY SGD 1000))	100000	3832130.00	1000	33500.00
<u>In Associates</u>				
Equity share of Sunehari Exports (Haridwar) Ltd. @ ₹ 10 each fully Paid Up	9999	99990.00	9999	99990.00
0.01% Compulsorily Redeemable Non Cumulative Preference share of Sunehari Exports (Haridwar) Ltd. @ ₹ 10 each fully Paid Up	40000	400000.00	—	—
Equity share of Dr. Fresh Real Estate Ventures Pvt Ltd. @ ₹ 10 each fully Paid Up	15000	150000.00	15000	150000.00
Equity share of Dr. Fresh Assets Ltd. @ ₹ 10 each fully Paid Up	—	—	1000000	10000000.00
<u>In Joint Ventures</u>				
Equity Shares of Oriole Dr. Fresh Hotels Pvt. Ltd. @ ₹ 10 each fully paid up	40000	400000.00	—	—
5% Cumulative Redeemable Preference Shares of Oriole Dr. Fresh Hotels Pvt. Ltd. @ ₹ 100 each fully paid up	358000	35800000.00	—	—
		<b>40782110.00</b>		10283490.00
Less: Provision for Diminution in Value of Investment		—		5295405.00
		<b>40782110.00</b>		<b>4988085.00</b>

**Aggregate value of Unquoted Investments**

**40782110.00**

- (i) The Company has as investment of ₹ 3832130.00 (PY ₹ 33500.00) in its subsidiary SEL International Pte. Ltd., the company has begun its operation during the year resulting in loss, the parent company envisages growth & profitability in future years and hence the diminution in investment to be temporary in nature and accordingly no provision is considered necessary.
- (ii) The Company has made a provision of ₹ 5295405.00 in the previous year for the diminution in the value of investment of ₹ 10000000.00 in its associate Dr. Fresh Assets Ltd., In current year Dr. Fresh Assets Ltd. has been merged with the company, so provision for diminution has been reversed in the books.
- (iii) The Company has as investment of ₹ 99990.00 in its subsidiary Dr. Fresh Commercial Land Development Pvt. Ltd., the company has begun its operation during the year resulting in loss, the parent company envisages growth & profitability in future years and hence the diminution in investment to be temporary in nature and accordingly no provision is considered necessary.
- (iv) The Company has as investment of ₹ 400000.00 in its Joint Venture Company Oriole Dr. Fresh Hotels Pvt. Ltd., the company has begun its operation during the year resulting in loss, the parent company envisages growth & profitability in future years and hence the diminution in investment to be temporary in nature and accordingly no provision is considered necessary.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

	Current Year ₹	Previous Year ₹
<b>14 LONG TERM LOANS &amp; ADVANCES</b>		
(Unsecured - considered good)		
Loans to Subsidiaries	3732500.00	959000.00
Loans to Others	3331788.00	3007029.00
Security Deposits	1112762.00	1210662.00
	<b>8177050.00</b>	<b>5176691.00</b>
<p>(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.</p> <p>(ii) Loans to Subsidiaries include ₹ 134000.00 (Previous year ₹ 134000.00) given to SEL International Pte. Ltd.</p> <p>(iii) Loans to Subsidiaries include ₹ 3598500.00 (Previous year ₹ Nil) given to Dr. Fresh Commercial Land Development Pvt. Ltd.</p> <p>(iv) Loans to Subsidiaries include (Previous year ₹ 825000.00) given to Sunehari Exports (Haridwar) Ltd., now demerged.</p> <p>(v) Loans to others includes interest receivable ₹ 821218.00 (Previous Year ₹ 496459.00).</p>		
<b>15 CURRENT INVESTMENTS</b>		
<u>Quoted</u>	<b>No. of Shares/ Units</b>	<b>No. of Shares/ Units</b>
<u>In Mutual Funds</u>		
DSP BlackRock Small & Midcap Fund	12609.521	220000.00
HDFC Top 200 Fund	1085.772	220000.00
ICICI Prudential Discovery Fund	4687.768	220000.00
Reliance Vision Fund	848.770	220000.00
SBI MSFU Emerging Business Fund	5065.710	220000.00
<u>In Debt Funds</u>		
AIG Short Term Fund Institutional Growth	59205.20	—
AIG India Treasury Fund Institutional Daily Dividend	84030.62	—
	1243235.82	—
Less: Provision for Diminution in Value of Investment	11384.04	—
	1231851.78	—
<b>Aggregate value of quoted Investments</b>	<b>1243235.82</b>	<b>—</b>
<b>16 INVENTORIES</b>		
(As taken, valued and certified by the management)		
Raw Materials {Includes stock in transit ₹ NIL, (Previous Year ₹ 303066.00)}	—	3177853.47
Stores, Spares and Packing Materials	—	1914655.74
Finished Goods	—	3102955.28
Traded Goods	120388355.00	116167237.00
Semi-Finished Goods	—	857385.56
	120388355.00	125220087.05
<b>17 TRADE RECEIVABLES</b>		
<u>Exceeding six months</u>		
Unsecured - Considered good	—	2613489.63
<u>Other Debts</u>		
Unsecured - Considered good	6712.00	3023974.60
	6712.00	5637464.23

**DR. FRESH ASSETS LIMITED**  
(Formerly known as Sunehari Exports Limited)

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

	Current Year ₹	Previous Year ₹
<b>18 CASH &amp; BANK BALANCES</b>		
<u>Balances with Scheduled Banks</u>		
In Current Account	47909.73	62666.22
In Dividend accounts	29931.00	31496.00
In Fixed Deposit/Margin Money Account	—	1194162.22
	<u>77840.73</u>	<u>1100000.00</u>
<u>Balances with Non-Scheduled Banks</u>		
In Current Account *	233209.02	55174.72
Cash in hand	398044.30	85931.80
	<u>709094.05</u>	<u>1335268.74</u>

\* (Maximum Balance outstanding during the year ₹ 11733264.17 (PY ₹ 1034593.32) in DBS Bank and ₹ 52005245.72 (PY ₹ 1611838.62) in Standard Chartered Bank).

**19 SHORT TERM LOANS & ADVANCES**

(Unsecured - considered good)

Advances (recoverable in cash or in kind or for value to be received)

-Capital	—	501183599.00
-Joint Ventures	21465105.00	—
-Others	384319837.29	10247228.00
	<u>405784942.29</u>	<u>511430827.00</u>

- (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) The company has entered into a Joint venture agreement on 24.08.07 with Oriole Dr. Fresh Hotels Private Limited, (Venture Company), M/s. Spank Hotels Private Limited and Mr. Bhushan Arora. Their interest in the JV will be in the ratio of 60 (Spank Hotels Pvt. Ltd.), 20 (Dr. Fresh Assets Ltd.) and 20 (Mr. Bhushan Arora) i.e. the ratio of equity participation by all three in the venture company. The amount paid towards equity contribution has been reflected under investment. The JV partners have agreed that profit of the venture company shall be shared in the ratio of respective equity shareholders of the parties and minimum 90% of profit after tax of the venture company after settling external debt at the end of every financial year will be distributed in the form of dividend between the JV Partners.
- (iii) The company has given advance for ₹ 6312500.00 to Delhi Development Authority for taking the property at site no.-4, Defence Colony, New Delhi, which was auctioned by DDA for ₹ 25250000.00, subsequently order for refund has been passed.

**(iv) Disclosure in respect of Joint Ventures :**

**Name of Joint Venture and Financial Interest in the same.**

Name of Joint Venture	Oriole Dr. Fresh Hotels Pvt. Ltd.
Description of Interest (Description of Job)	Jointly Controlled Entity (Since 01.04.2011)
Proportion of ownership Interest	20%
Country of Residence	India
Company's shares of :	
Assets as at the end of the year	Current Year *
Liabilities as at the end of the year	—
Income for the year	—
Expenses for the year	—
Tax for the year	—

\* Figures for the current year have not been furnished as the same is under finalisation.

- a – Share in contingent liabilities of Joint Venture themselves for which the Company is contingently liable as on 31st March, 2012 is ₹ NIL.
- b – Liabilities does not include ₹ 21465105.00 (Previous Year ₹ Nil), which represents company's share given as unsecured loan to the Joint Venture Company.



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

	Current Year ₹	Previous Year ₹
<b>20 OTHER CURRENT ASSETS</b>		
Prepaid Expenses	17941.00	63429.00
Interest receivable	—	14490.00
Balance with Central Excise Authorities	257787.24	340136.88
Income Tax Payments	1355910.00	567499.29
MAT Credit entitlement for earlier years	139632.00	—
Other Receivables	545797.00	735222.00
	<b>2317067.24</b>	<b>1720777.17</b>
<b>21 REVENUE FROM OPERATIONS</b>		
<u>Turnover Manufactured (Gross)</u>		
Sale of Products	2716161.00	95698114.60
Less:- Excise duty	71488.00	3659501.00
Less:- Raw Material Sold	603276.00	—
	2041397.00	92038613.60
Sale of Traded Goods	39002970.00	40089219.00
	<b>41044367.00</b>	<b>132127832.60</b>
<b>22 OTHER INCOME</b>		
Interest Income	629951.20	506978.00
Profit on Redemption of Mutual Funds	128699.76	—
Interest on Income Tax Refund	1280.00	—
Liability written back	1970670.00	402874.98
Dividend on Mutual Fund	127628.12	—
Profit on Sale of Shares	660000.00	—
Rental Income	5294608.00	—
Consultancy Income	3150000.00	2625000.00
Miscellaneous receipts & income	—	12000.00
Profit on Sale of Fixed Assets	—	111213.00
Excise duty on opening and closing stock	73987.12	74724.95
Liability written back for Leave Encashment	72329.00	—
	<b>12109153.20</b>	<b>3732790.93</b>

**22 COST OF MATERIAL CONSUMED**

Current year

Particulars	San & Plastic Dana	Elastomer Rubber	Nylon Bristles	PVC Sheet	Paper Material & Spares	Packing	Others	Total
Opening Balance	33552.60	187936.94	619464.64	258003.05	1459091.54	1914655.74	316738.70	4789443.21
Less: Deductions as a result of demerger	—	105631.00	619464.64	237815.42	1425482.84	1757235.35	26305.85	4171935.10
Add: Purchases during the year	182149.23	98000.00	—	—	—	4189.00	102619.00	386957.23
Less: Cost of Material Sold	44066.68	180305.94	—	20187.63	33608.70	146969.70	381575.54	806714.19
Less: Consumption during the year	171635.15	—	—	—	—	14639.69	11476.31	197751.15
<b>Closing Balance</b>	—	—	—	—	—	—	—	—

**DR. FRESH ASSETS LIMITED**  
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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Particulars	Current Year							Previous Year
	₹							₹
Previous year								
	San & Plastic Dana	Elastomer Rubber	Nylon Bristles	PVC Sheet	Paper Material & Spares	Packing	Others	Total
Opening Balance	22024.21	688194.98	475950.11	329449.40	1740380.71	1472637.68	673351.95	5401989.04
Add: Purchases during the year	11065105.39	5330795.00	11366747.64	5599467.31	6976754.05	9476311.55	4848362.34	54663543.28
Less: Cost of Material Sold	—	—	—	—	—	—	268873.58	268873.58
Less: Consumption during the year	11053577.00	5831053.04	11223233.11	5670913.66	7258043.22	9034293.49	4936102.01	55007215.53
<b>Closing Balance</b>	<b>33552.60</b>	<b>187936.94</b>	<b>619464.64</b>	<b>258003.05</b>	<b>1459091.54</b>	<b>1914655.74</b>	<b>316738.70</b>	<b>4789443.21</b>

**IMPORTED AND INDIGENOUS MATERIAL CONSUMED**

Particulars	%age	Current year	%age	Previous Year
		Value (Rs.)		Value (Rs.)
Indigenous	100.00%	197751.15	98.19%	54011994.50
Imported	—	—	1.81%	995221.03
	<b>100.00%</b>	<b>197751.15</b>	<b>100.00%</b>	<b>55007215.53</b>

**24 CHANGES IN INVENTORIES**

<u>Finished Goods</u>				
At the beginning of the year	3102955.28		—	
Less: Due to demerger of Haridwar unit	2310646.58		2011358.04	
At the end of the year	—	792308.70	3102955.28	(1091597.24)
<u>Semi - Finished Goods</u>				
At the beginning of the year	857385.56		—	
Less: Due to demerger of Haridwar unit	608885.56		4308606.80	
Less: Unserviceable/ damaged material w/off	—		2294885.00	
	248500.00		2013721.80	
At the end of the year	—	248500.00	857385.56	1156336.24
<u>Traded Goods</u>				
At the beginning of the year	116167237.00		140838061.00	
At the end of the year	120388355.00	(4221118.00)	116167237.00	24670824.00
		<b>(3180309.30)</b>		<b>24735563.00</b>

**25 EMPLOYEE BENEFITS EXPENSES**

<u>Salary &amp; Wages</u>		
Salaries, Wages, Bonus & Other benefits	2379046.00	13434651.00
Directors' Remuneration	540000.00	720000.00
<u>Contribution to Provident Funds &amp; Other Funds</u>		
Contribution to Provident Fund, ESI, etc.	45905.00	125244.00
<u>Other Expenses</u>		
Workmen & Staff Welfare expenses	127528.00	561067.00
Staff Recruitment & Training expenses	—	38592.00
Gratuity	76634.00	356270.00
	<b>3169113.00</b>	<b>15235824.00</b>

Director Remuneration was paid to the Managing Director in CY ₹ 540000.00 (from 01.04.2011 to 31.12.2011) in PY ₹ 720000.00 (from 01.04.2010 to 31.03.2011). During the year Managing Director has forgone his remuneration from 01.01.2012 to 31.03.2012.

As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

		Current Year ₹		Previous Year ₹	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
<b>1.</b>	<b>Assumptions :</b>				
	Discount Rate	8.50%	8.50%	8.00%	8.00%
	Rate of increase in Compensation levels	6.00%	6.00%	6.00%	6.00%
	Expected Rate of Return on Plan Assets	—	—	—	—
	Average remaining working lives of employees (Years)	19.22	19.22	20.59	20.59
<b>2-</b>	<b>Changes in Present Value of Obligations :</b>				
	Present Value of obligation as at the beginning of the Period	796613.00	135725.00	564365.00	147337.00
	Acquisition Adjustment	—	—	—	—
	Interest Cost	67712.00	11537.00	45149.00	11787.00
	Past Service Cost	—	—	261324.00	—
	Current Service Cost	60161.00	5403.00	99341.00	22657.00
	Curtailment Cost / (Credit)	—	—	—	—
	Settlement Cost / (Credit)	—	—	—	—
	Benefits Paid	(103244.00)	(28192.00)	(105577.00)	(5750.00)
	Actuarial (Gain) / (Loss) on obligations	(51239.00)	(89269.00)	(49544.00)	(30901.00)
	Present Value of Obligation as at the end of the Period	770003.00	35204.00	815058.00	145130.00
<b>3-</b>	<b>Changes in the Fair Value of Plan Assets :</b>				
	Fair Value of Plan Assets at the beginning of the period	—	—	—	—
	Acquisition Adjustments	—	—	—	—
	Expected Return on Plan Assets	—	—	—	—
	Contributions	—	—	—	—
	Benefits Paid	—	—	—	—
	Actuarial gain /(loss) on plan assets	—	—	—	—
	Fair Value of Plan Assets at the end of the Period	—	—	—	—
<b>4-</b>	<b>Fair value of Plan Assets :</b>				
	Fair value of Plan Assets at the beginning of the period	—	—	—	—
	Acquisition adjustment	—	—	—	—
	Actual return on Plan Assets	—	—	—	—
	Contributions	—	—	—	—
	Benefits Paid	—	—	—	—
	Fair value of Plan Assets at the end of the period	—	—	—	—

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		Current Year ₹		Previous Year ₹	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Funded status	(770003.00)	(35204.00)	(815058.00)	(145130.00)
	Excess of actual over estimated return on Plan Assets	—	—	—	—
<b>5-</b>	<b>Actuarial Gain / (Loss) Recognized :</b>				
	Actuarial (Gain)/ Loss for the period - Obligation	51239.00	89269.00	49544.00	30901.00
	Actuarial (Gain)/ Loss for the period - Plan Assets	—	—	—	—
	Total (Gain)/ Loss recognized in the period	(51239.00)	(89269.00)	(49544.00)	(30901.00)
	Actuarial (Gain) / Loss recognized in the period	(51239.00)	(89269.00)	(49544.00)	(30901.00)
	Unrecognized actuarial (Gains)/ Losses at the end of the period	—	—	—	—
<b>6-</b>	<b>The Amounts to be recognized in Balance Sheet And Statements of Profit &amp; Loss :</b>				
	Present Value of Obligation as at the end of the period	770003.00	35204.00	815058.00	145130.00
	Fair Value of Plan Assets as at the end of the period	—	—	—	—
	Funded Status / Difference	(770003.00)	(35204.00)	(815058.00)	(145130.00)
	Excess of actual over estimated	—	—	—	—
	Unrecognized Actuarial (Gain) / Losses	—	—	—	—
	Net Asset / (Liability) Recognized in Balance Sheet	(770003.00)	(35204.00)	(815058.00)	(145130.00)
<b>7-</b>	<b>Expenses Recognized in the Statement of Profit &amp; Loss:</b>				
	Current Service Cost	60161.00	5403.00	99341.00	22657.00
	Past Service Cost	—	—	261324.00	—
	Interest Cost	67712.00	11537.00	45149.00	11787.00
	Expected Return on Plan Assets	—	—	—	—
	Curtailment Cost / (Credit)	—	—	—	—
	Settlement Cost / (Credit)	—	—	—	—
	Net Actuarial (Gain) / Loss recognized in the period	(51239.00)	(89269.00)	(49544.00)	(30901.00)
	Expenses Recognized in the statement of Profit & Loss	76634.00	(72329.00)	356270.00	3543.00

		Current Year ₹		Previous Year ₹	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
<b>8-</b>	<b>Reconciliation statement of expense in the statement of profit &amp; loss:</b>				
	Present value of obligation as at the end of period	770003.00	35204.00	815058.00	145130.00
	Present value of obligation as at the beginning of the period	796613.00	135725.00	564365.00	147337.00
	Benefits paid	103244.00	28192.00	105577.00	5750.00
	Actual return on plan assets	—	—	—	—
	Acquisition adjustment	—	—	—	—
	Expenses recognized in the statement of profit & losses	76634.00	(72329.00)	356270.00	3543.00
<b>9-</b>	<b>Amount for the current period:</b>				
	Present value of obligation as at the end of period	770003.00	35204.00	815058.00	145130.00
	Fair value of plan assets at the end of the period	—	—	—	—
	Surplus / (Deficit)	(770003.00)	(35204.00)	(815058.00)	(145130.00)
	Experience adjustment on plan Liabilities (loss)/ gain	51239.00	89269.00	47328.00	30331.00
	Experience adjustment on plan Assets (loss)/ gain	—	—	—	—
<b>10-</b>	<b>Movement in the liability recognized in the Balance Sheet:</b>				
	Opening net liability	796613.00	135725.00	564365.00	147337.00
	Expenses as above	76634.00	(72329.00)	356270.00	3543.00
	Benefits Paid	(103244.00)	(28192.00)	(105577.00)	(5750.00)
	Actual return on Plan assets	—	—	—	—
	Acquisition adjustment	—	—	—	—
	Closing net liability	770003.00	35204.00	815058.00	145130.00

**26 FINANCE COSTS**

Interest Expenses	116231.74	489468.12
Other Borrowing Costs	117971.48	257872.50
	<u>234203.22</u>	<u>747340.62</u>

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

	Current Year ₹	Previous Year ₹
<b>27 OTHER EXPENSES</b>		
Power & Fuel	395690.20	5784082.35
Job work expenses	—	380195.00
Rent	—	70615.00
Lease Rent	73601.00	221973.00
Repair to Plant & Machinery	12500.00	2518477.63
Repair to Building	2049119.00	160445.00
Repair to Others	568401.46	781303.82
Insurance	99537.00	199716.60
Rates, Taxes & Fees	294103.00	158631.00
Communication expenses	338492.79	508965.75
Travelling & Conveyance	2133964.99	1355961.92
Printing & Stationery	109776.00	280490.63
Sales Commission	321469.00	—
Business Promotion	852563.84	1511273.08
Advertisement	104933.00	119833.00
Meeting Fees & Expenses	187900.00	11085.00
Irrecoverable Advances written off	226614.29	410449.50
Irrecoverable Capital Advances written off	—	1454710.90
Bad Debts & sundry Balance w/off	2567250.63	1330795.84
Claims Paid/ Irrecoverable advance written off	—	34223.52
Loss on Sales of Raw Material	203438.19	679422.53
Unserviceable/ damaged material written off	—	2606694.75
Loss on Sales of Fixed Assets	21143314.44	—
Exchange Fluctuation (net)	6869854.52	13412.58
FDA Registration Fes	—	67589.25
Previous Year expenses	72243.00	130905.00
Sales Tax payments	49958.00	87285.00
Penalty & Demurrage	—	186461.00
Diminution in Value of Investment	11384.04	—
Preliminary Expenses Written off	40888.00	—
Miscellaneous expenses *	1541850.00	8559154.37
	<b>40268846.39</b>	<b>29624153.02</b>
<b>* Includes payment to Auditors</b>		
As Audit Fees	190000.00	150000.00
As Tax Audit Fees	26000.00	20000.00
In Other capacity	16000.00	2500.00
	<b>232000.00</b>	<b>172500.00</b>
<b>28 EXPENDITURE IN FOREIGN CURRENCY</b>		
<b>Particulars</b>	<b>Value (₹)</b>	<b>Value (₹)</b>
Travelling (Does not include cost of air tickets and other related expenditure paid in INR)	<b>1082545.36</b>	<b>207137.32</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

	Current Year ₹	Previous Year ₹				
<b>29 EARNINGS IN FOREIGN CURRENCY</b>						
<b>Particulars</b>	<b>Value (₹)</b>	<b>Value (₹)</b>				
F.O.B value of Exports	<b>1217889.00</b>	951000.00				
<b>30 (i) BASIC EARNINGS PER SHARE</b>						
Profit after tax before Impairment Loss	(A) <b>(5456192.26)</b>	(5665257.64)				
Profit after tax after Impairment Loss	(B) <b>(25940459.28)</b>	(5665257.64)				
Weighted average no. of equity shares	(C) <b>5350657</b>	5340753				
Earning per share before Impairment Loss	A/C <b>(1.02)</b>	(1.06)				
Earning per share after Impairment Loss	B/C <b>(4.85)</b>	(1.06)				
<b>Weighted average no. of equity shares</b>						
	<b>Days</b>	<b>No. of Share</b>	<b>Weighted Avg. no. of Share</b>	<b>Days</b>	<b>No. of Share</b>	<b>Weighted Avg. no. of Share</b>
Shares at the beginning of the year	366	5340753	1954715598	366	5340753	1954715598
Shares issued in pursuance to the approval of the scheme as mentioned in note no. 36 on 03.03.2012	29	125000	3625000	—	—	—
Average No. of equity shares		<b>5465753</b>	<b>1958340598</b>	<b>5340753</b>	<b>1954715598</b>	<b>5340753</b>
<b>(ii) Diluted earning per share is not given as the same is anti dilutive</b>						
<b>31 Contingent Liabilities not provided for in respect of :</b>						
- Bank Guarantees			—			50000.00
- Interest on delayed payment for realty projects			<b>66693346.00</b>			—
<b>32</b> The name of the company has been changed from Sunehari Exports Limited to Dr. Fresh Assets Limited vide certificate received from Government of India, Ministry of Corporate Affairs dated 17.05.2012.						
<b>33</b> Previous year figures have been regrouped and/or re-arranged wherever necessary.						
<b>34</b> The company has furnished bonds for ₹ 10 lacs in favour of Customs/ Excise authorities whereby in the event of default of the relevant provisions of Customs Act, 1962, Central Excise & Salt Act, 1944, the Customs/ Excise authorities shall enforce their rights under the bonds. The said unit is under process of debonding. The bonds will be released on completion of necessary formalities.						
<b>35</b> During earlier years the company has signed legal agreement with the Development Commissioner Noida Special Economic Zone (NSEZ) to earn Positive Net Foreign Exchange by exporting its entire production (including sale of DTA as permissible under the policy) for a period of 5 years beginning from date of commencement of production. 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.						
<b>36 (i)</b> 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						

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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.

- (ii) Owing to the scheme of amalgamation & demerger current year's figure are not comparable with previous year's figures.
- (iii) In terms of the scheme the entire undertakings, properties, assets, debts, liabilities, contingent, liabilities, duties and obligations of the Dr. Fresh Assets Ltd. have been transferred to the company at their respective book values w.e.f. 01.04.2011 (the appointed date).
- (iv) With effect from the appointed date and upto and including the effective date the company shall be deemed to have been carrying on or to be carrying on all businesses and activities relating to Dr. Fresh Assets Ltd. and stand possessed of the properties so to be vested in the company for and on account of and in trust of Dr. Fresh Assets Ltd.
- (v) In accordance with scheme of amalgamation the company has allotted 1 (One) equity shares of Rs.10/- each credited as fully paid to the members of Dr. Fresh Assets Ltd. all of whose names appear in the register of member as on record date to be fixed by board of directors for 8 (Eight) shares of Rs.10/- each held in Dr. Fresh Assets Ltd.
- (vi) The amalgamation shall be an amalgamation in the nature of merger as defined in the Accounting Standards (AS) 14 as prescribed under the companies (Accounting Standard) Rules, 2006 & shall be accounted for under the pooling of interest method in accordance with the said AS-14.
- (vii) Accordingly all assets and liabilities recorded in the books of Dr. Fresh Assets Ltd. shall be transferred to & vested in the company & shall be recorded by the company at the respective book values.
- (viii) Accordingly, the following assets have been transferred at their book values and the net balance has been transferred to general Reserve as shown in Note 3

<b>Particulars</b>	<b>Dr. Fresh Assets Ltd.</b>
Investments	37371196.40
Current Assets	780359345.56
Preliminary expenses	40888.00
Profit & Loss Account	10590811.04
<b>Total Assets</b>	<b>828362241.00</b>
Less: Liabilities	
Current Liabilities	564449741.00
Unsecured Loans	243912500.00
<b>Net Assets</b>	<b>20000000.00</b>
Less: Cross holding	10000000.00
Less: Shares issued in consideration to the shareholders of Dr. Fresh Assets Ltd.	1250000.00
<b>Net Balance of Reconstruction Reserve on Amalgamation (transferred to General Reserve as per court order)</b>	<b>8750000.00</b>

- (ix) Dr. Fresh Assets Ltd. was engaged in the business of real estate development.
- (x) Necessary steps and formalities in respect of transfer of properties from erstwhile Dr. Fresh Assets Ltd. in favour of the company are under implementation. Documentations relating to transfer of titles, rights, obligations, liabilities, etc., in favour of the company is in progress. However, these vest in the company by operation of statute viz. sections 391 to 392 of the Companies Act, 1956.



(xi) Owing to the approval of the scheme as mentioned in note no. 36 (i), the following assets have been demerged at their book values and the net balance has been transferred to reserve & surplus as shown in Note no. 3 (c).

<b>Particulars</b>	<b>Haridwar Unit of the company</b>
Fixed Assets	41380616.40
Current Assets	12239550.86
<b>Total Assets</b>	<b>53620167.26</b>
Less: Liabilities	
Current Liabilities	23777426.64
Unsecured Loans	17114101.79
<b>Net Assets adjusted with reserve &amp; surplus (as per court order)</b>	<b>12728638.83</b>

- 37** (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.
- 38** In pursuance of account standard on impairment of Assets (AS-28) issued by the Institute of Chartered Accountants of India, the company has as on 31.03.2012 identified cash generating unit viz. Dr. Fresh Assets Ltd. (Formerly known as Sunehari Exports Ltd.) - Unit MCIA, Delhi and Unit-2, NSEZ, Noida and which are not economically viable. The carrying amount of the said units exceeded its net recoverable amount which is the net selling price determined on the basis of certificate given by the management of the Company.

Class/ Nature	Carrying Amount	Net Recoverable Amount	Impairment Loss
Plant & Machinery - Unit MCIA, Delhi	25675458.00	7439500.00	18235958.00
Plant & Machinery - Unit-2, NSEZ, Noida	3464476.02	1216167.00	2248309.02
<b>Total</b>	<b>29139934.02</b>	<b>8655667.00</b>	<b>20484267.02</b>

The impairment loss so identified has been charged to Profit & Loss Account during the year and depreciation on the impaired assets is continue to be charged as per the policy of the company. Deferred tax credit of ₹ 6329638.00 arising on account of impairment loss has been credited to Profit & Loss account.

**39 Related Party Transactions**

**A. Names of related parties & description of relationship**

- |   |   |
|---|---|
| i) Subsidiaries Company                   | SEL International Pte. Ltd.<br>Dr. Fresh Commercial Land Development Pvt. Ltd.                |
| ii) Joint Ventures                        | Oriole Dr. Fresh Hotels Pvt. Ltd.   |
| iii) Key Managerial Personnel             | Sumit Nanda - Managing Director<br>HCN Call Centre & Teleservices Inc. (Prop. Mr. H.C. Nanda) |
| iv) Relatives of Key Managerial Personnel | H.C. Nanda (Father of Managing Director)  |
| v) Associates                             | Sunehari Exports (Haridwar) Ltd.  |

**DR. FRESH ASSETS LIMITED**  
(Formerly known as Sunehari Exports Limited)

(Formerly known as Sunehari Exports (Haridwar) Pvt. Ltd.)  
Berco Engineering Pvt. Ltd.  
Dr. Fresh Assets Ltd.  
(Amalgamated in the company from 01.04.11)  
Dr. Fresh Real Estate Ventures Pvt. Ltd.  
Dr. Fresh Property Development Pvt. Ltd.  
JHS Svendgaard Laboratories Ltd.  
DVA Technologies Pvt. Ltd.  
Dr. Fresh Buildcon Pvt. Ltd.  
S2 Proprety Pvt. Ltd.  
S3 Real Estate Pvt. Ltd.

**B. Disclosure of transactions with related parties.**

(Amount in ₹)

	Subsidiaries		Joint Ventures		Key Managerial Personnel		Relatives of Key managerial Personnel		Associate Concern	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Sale of goods / Services*	-	-	-	-	-	-	-	-	1124162.00	-
Purchase of goods	-	-	-	-	-	-	-	-	-	-
Sales of Fixed Assets	-	-	-	-	-	-	-	-	7503000.00	-
Equity participation in subsidiary/ associate concern/	3798630.00	-	36200000.00	-	-	-	-	-	99990.00	-
Adjustments due to scheme Preferential Capital in subsidiary/ associate concern	-	-	-	-	-	-	-	-	(10000000.00)	-
Advance Given/ Refunded/	85000.00	675000.00	-	-	2500000.00	1695000.00	33825800.00	-	829502823.67	3200000.00
Adjustments due to scheme	-	-	-	-	-	-	-	-	-	-
Advance Taken/ Received	2688500.00	-	21465105.00	-	-	-	33825800.00	-	-1077338167.38	683571.00
Back/ Adjustments due to scheme	-	-	-	-	-	-	-	-	240800000.00	-
Interest Paid	-	-	-	-	-	-	-	-	-	-
Expenses incurred / reimbursed	-	-	-	-	-	-	-	-	-	-
Remuneration	-	-	-	-	540000.00	720000.00	-	-	-	-
Loan Taken	-	-	-	-	-	-	3112500.00	-	-	-
Loan Repaid	-	-	-	-	-	-	-	-	-	-
Closing Balance										
Debtors	-	-	-	-	-	-	-	-	-	-
Creditors	-	-	-	-	-	-	-	-	363010.00	3010.00
Inventory	-	-	-	-	-	-	-	-	-	-
Investment **	3932120.00	133490.00	36200000.00	-	-	-	-	-	649990.00	10150000.00
Fixed Assets	-	-	-	-	-	-	-	-	-	-
Unsecured loan	-	-	-	-	-	-	3112500.00	-	10556500.00	10556500.00
Other Liability	-	-	-	-	24557.59	380872.49	-	-	-	-
-										
Guarantee Outstanding	-	-	-	-	-	-	-	-	-	-
Security received	-	-	-	-	-	-	-	-	-	-
Advances Given	3732500.00	959000.00	21465105.00	-	-	-	-	-	254275047.29	500623229.00
Advances Taken	-	-	-	-	1705000.00	4205000.00	-	-	240800000.00	419093000.00

\* Net of sales return

\*\* 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.

**40 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..

	Oral Care Activities		Gold & Precious Metals Trading Activities		Real Estate Business Related Activities		Total	
	Year ended 31.03.2012	Year ended 31.03.2011	Year ended 31.03.2012	Year ended 31.03.2011	Year ended 31.03.2012	Year ended 31.03.2011	Year ended 31.03.2012	Year ended 31.03.2011
	₹	₹	₹	₹	₹	₹	₹	₹
REVENUE								
Sales *	2041397.00	92038613.60	39002970.00	40089219.00	-	-	41044367.00	132127832.60
Total Sales	2041397.00	92038613.60	39002970.00	40089219.00	-	-	41044367.00	132127832.60
RESULTS								
Segment Result	(46156422.91)	(17885986.45)	16722319.71	15418395.00	(2811961.00)	-	(32246064.20)	(2467591.45)
Corporate Expenses								
Operating Profit/ (Loss)	(46156422.91)	(17885986.45)	16722319.71	15418395.00	(2811961.00)	-	(32246064.20)	(2467591.45)
Interest Expenses	116231.74	(489468.12)	-	-	-	-	116231.74	(489468.12)
Other Income	10830702.32	3407119.93	360843.00	325671.00	917607.88	-	12109153.20	3732790.93
Profit/ (Loss) before Tax	(35209488.85)	(14968334.64)	17083162.71	15744066.00	(1894353.12)	-	(20020679.26)	775731.36
Impairment Loss	(20484267.02)	-	-	-	-	-	(20484267.02)	-
Extraordinary Items	5295405.00	(5295405.00)	-	-	-	-	5295405.00	(5295405.00)
Income Tax/ Wealth Tax	-	-	-	-	-	-	(910715.00)	(192012.00)
Deferred Tax	-	-	-	-	-	-	10040165.00	(953572.00)
MAT Credit entitlement	-	-	-	-	-	-	139632.00	-
Net Profit after Tax(Net)	-	-	-	-	-	-	(25940459.28)	(5665257.64)
Other Information								
Segment Assets	128899797.56	704001356.20	127514201.00	124672012.29	372616645.84	-	629030644.40	828673368.49
Segment Liabilities	128899797.56	704001356.20	127514201.00	124672012.29	372616645.84	-	629030644.40	828673368.49
Capital Expenditure	-	35288893.78	-	-	-	-	-	35288893.78
Depreciation	6024095.00	9734796.00	-	-	-	-	6024095.00	9734796.00
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 Segment Asset		Cost to Acquire**	
	By Geographical Market				Fixed Assets	
	Year ended 31.03.2012	Year ended 31.03.2011	Year ended 31.03.2012	Year ended 31.03.2011	Year ended 31.03.2012	Year ended 31.03.2011
	₹	₹	₹	₹	₹	₹
1. Outside India	1217889.00	987392.00	-	320575.71	-	-
2. In India	39826478.00	131140440.60	6712.00	5316888.52	-	13130555.28
<b>Total</b>	<b>41044367.00</b>	<b>132127832.60</b>	<b>6712.00</b>	<b>5637464.23</b>	<b>-</b>	<b>13130555.28</b>

\* 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.

**DR. FRESH ASSETS LIMITED**  
**(Formerly known as Sunehari Exports Limited)**

**STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANY**

<b>1- Name of the Subsidiary</b>	<b>SEL International Pte. Ltd.</b>	<b>Dr. Fresh Commercial Land Development Pvt. Ltd.*</b>
<b>2- Financial Year of the subsidiary ended on</b>	31 <sup>st</sup> March, 2012	31 <sup>st</sup> March, 2012
<b>3- Shares of the subsidiary held by the company on the above dates:</b>		
<b>a. Number and face value</b>	100000 Equity Shares of S\$ 1/- each	10000 Equity Shares of ₹ 10/- each
<b>b. Extent of Holding</b>	100%	100% **
<b>4- Net aggregate amount of Profit/ (Loss) of the above financial year so far as they concern members of the company.</b>		
<b>a. Dealt with in the accounts of the company for the year ended 31<sup>st</sup> March, 2012.</b>	Nil	Nil
<b>b. Not dealt with in the accounts of the company for the year ended 31<sup>st</sup> March, 2012.</b>	(S\$ 81269.00)	(₹ 37251.00)
<b>5- Net aggregate amount of Profits/ (Losses) of previous financial years so far as they concern members of the company.</b>	(S\$ 18469.00)	(₹ 167234.50)
<b>6- Material changes between the end of the subsidiary's financial year ended 31<sup>st</sup> March, 2012.</b>	Nil	Nil
* Subsidiary since 01.04.2011, due to the merger of Dr. Fresh Assets Limited into the company.		
** 1 Share in the name of Mr. Sumit Nanda as beneficiary share holder.		

As per our report of even date annexed

For **B.K. SHROFF & CO.**  
Chartered Accountants

**Kavita Nangia**  
Partner  
M. No. 90378

**Surender K. Gupta**  
Company Secretary

**Sumit Nanda**  
Managing Director

**Ankur Anand**  
Director

Place : New Delhi  
Dated : 24.08.2012

**AUDITOR'S REPORT TO THE BOARD OF DIRECTORS ON THE CONSOLIDATED  
FINANCIAL STATEMENTS OF DR. FRESH ASSETS LIMITED  
(FORMERLY KNOWN AS SUNEHARI EXPORTS LIMITED)**

We have audited the attached consolidated Balance Sheet of **DR. FRESH ASSETS LIMITED (FORMERLY KNOWN AS SUNEHARI EXPORTS LIMITED)** (the Company) and its subsidiaries as at 31st March, 2012 and the Consolidated Profit and Loss Account for the year ended on that date.

These financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in India. These Standards require that we plan and perform the audit to obtain reasonable assurance that whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements. We believe that our audit provides a reasonable basis for our opinion.

We further report that we did not audit the financial statements of Dr. Fresh Commercial Land Development Pvt. Ltd. whose financial statements reflect total assets of Rs. 10882250 as on March, 2012 and total revenue of Rs. (37251) and SEL International Pte. Ltd. whose financial statements reflect total assets of Rs. 1370961 as on March, 2012 and total revenue of Rs. (3305616) for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us and in our opinion, in so far as it relates to the amounts included in respect of the said subsidiary/associates, is based solely on the report of the other auditors.

We report that the consolidated financial statements have been prepared by the company's management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements and (AS) 23 Accounting for Investments in Associates in Consolidated Financial Statements, issued by the Institute of Chartered Accountants of India and on the basis of the separate audited financial statements of DR. FRESH ASSETS LIMITED (Formerly known as Sunehari Exports Limited) and its subsidiaries included in the consolidated financial statements.

On the basis of the information and explanation given to us and on the consideration of separate audit reports on individual audited financial statements of DR. FRESH ASSETS LIMITED (Formerly known as Sunehari Exports Limited), its subsidiaries and its associate, we are of the opinion that:

- (a) the Consolidated Balance Sheet gives a true and fair view of the consolidated state of affairs of DR. FRESH ASSETS LIMITED (Formerly known as Sunehari Exports Limited) and its subsidiaries as at 31st March, 2012.
- (b) the Consolidated Profit and Loss Account gives a true and fair view of the consolidated results of operations of DR. FRESH ASSETS LIMITED (Formerly known as Sunehari Exports Limited) and its subsidiaries for the year then ended.
- (c) The consolidated cash flow statement gives a true and fair view of the consolidated cash flow of DR. FRESH ASSETS LIMITED (Formerly known as Sunehari Exports Limited) and its subsidiary for the year then ended.

For **B.K. Shroff & Co.**  
Chartered Accountants  
Firm Registration No: 302166E

**Kavita Nangia**  
Partner  
(M. No. 90378)

Place: New Delhi  
Date : 24.08.2012

**DR. FRESH ASSETS LIMITED**  
(Formerly known as Sunehari Exports Limited)

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2012**

Particulars	Note No.	As At 31.03.2012	As At 31.03.2011
		₹	₹
<b><u>EQUITY AND LIABILITIES:</u></b>			
<b><u>Shareholder's Funds:</u></b>			
Share Capital	3	54307155.00	53057155.00
Reserves & Surplus	4	189258905.43	233129271.99
MINORITY INTEREST		—	4704594.48
<b><u>Non-Current Liabilities:</u></b>			
Long Term Borrowings	5	—	146532.77
Deferred Tax Liabilities	6	6678476.00	16718641.00
Other Non-Current Liabilities	7	1095478.00	35000.00
Long Term Provisions	8	780487.00	960188.00
<b><u>Current Liabilities:</u></b>			
Short Term Borrowings	9	21024359.00	13669000.00
Trade Payables	10	333901085.50	747861807.60
Other Current Liabilities	11	25508723.39	71122996.79
Short Term Provisions	12	1064567.00	310347.00
		<b>633619236.32</b>	<b>1141715534.63</b>
<b><u>ASSETS:</u></b>			
<b><u>Non-Current Assets:</u></b>			
<b><u>Fixed Assets</u></b>			
Tangible Assets	13	59384228.04	173164168.30
Capital work in progress	14	961598.20	1293716.00
Non Current Investments	15	36849990.00	36469990.00
Long Term Loans & Advances	16	4608550.00	7731191.00
Other Non Current Assets	17	5858.00	52430.00
<b><u>Current Assets:</u></b>			
Current Investments	18	1231851.78	1051206.40
Inventories	19	120388355.00	125220087.05
Trade Receivables	20	6712.00	7637464.23
Cash & Bank Balances	21	811227.86	2330021.48
Short Term Loans & Advances	22	407053798.20	785018983.00
Other Current Assets	23	2317067.24	1746277.17
		<b>531809012.08</b>	<b>923004039.33</b>
		<b>633619236.32</b>	<b>1141715534.63</b>

The notes from 1 to 43 form an integral part of these financial statements

As per our report of even date annexed

For **B.K. SHROFF & CO.**  
Chartered Accountants

**Kavita Nangia**  
Partner  
M. No. 90378

**Surender K. Gupta**  
Company Secretary

**Sumit Nanda**  
Managing Director

**Ankur Anand**  
Director

Place : New Delhi  
Dated : 24.08.2012

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2012**

Particulars	Note No.	Current Year ₹	Previous Year ₹
<b>REVENUE FROM OPERATIONS:</b>			
Revenue from Operations	24	41044367.00	132127832.60
Other Income	25	12109153.20	4722020.53
<b>TOTAL REVENUE</b>		<b>53153520.20</b>	<b>136849853.13</b>
<b>EXPENSES:</b>			
Cost of Material consumed	26	197751.15	55007215.53
Purchase Traded Goods		26460500.00	—
Changes in Inventories	27	(3180309.30)	24735563.00
Employee Benefits Expenses	28	6077375.50	15235824.00
Finance Costs	29	257922.85	1019407.64
Depreciation	13	6024095.00	9734796.00
Other expenses	30	40679731.85	33688110.64
<b>TOTAL EXPENSES</b>		<b>76517067.05</b>	<b>139420916.81</b>
(Loss)/ Profit for the year before Extraordinary and Taxation & Impairment		(23363546.85)	(2571063.68)
Less: Loss on Impairment	41	20484267.02	—
Less: Extraordinary Items		(5295405.00)	—
<b>(Loss)/ Profit for the year before Taxation</b>		<b>(38552408.87)</b>	<b>(2571063.68)</b>
<b>Tax Expenses</b>			
Current Tax (including interest)		907697.00	175500.00
Earlier Year Tax		3018.00	16512.00
Deferred Tax	6	(10040165.00)	953572.00
		(29422958.87)	(3716647.68)
Add: MAT Credit entitlement for earlier years		139632.00	—
<b>(Loss)/ Profit after Taxation</b>		<b>(29283326.87)</b>	<b>(3716647.68)</b>
<b>Earning Par Share</b>			
Basic & Diluted	33	(5.47)	(1.06)

The notes from 1 to 43 form an integral part of these financial statements

As per our report of even date annexed

For **B.K. SHROFF & CO.**

Chartered Accountants

**Kavita Nangia**

Partner

M. No. 90378

Place : New Delhi

Dated : 24.08.2012

**Surender K. Gupta**

Company Secretary

**Sumit Nanda**

Managing Director

**Ankur Anand**

Director

**DR. FRESH ASSETS LIMITED**  
(Formerly known as Sunehari Exports Limited)

**CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2012**

Particulars	Current Year ₹	Previous Year ₹
<b>A. Net Profit before Tax and after extraordinary item</b>	<b>(38552408.87)</b>	<b>(2571063.68)</b>
Adjustment for		
Interest income	(629951.20)	(506978.00)
Dividend on Mutual Fund	(127628.12)	—
Depreciation	6024095.00	9734796.00
Interest / Finance charges	257922.85	744551.12
Foreign Currency Translation Reserve on Consolidation	149644.68	(16332.03)
Impairment Loss	20484267.02	—
Diminution in value of Investment	(5284020.96)	—
Irrecoverable Advances written off	226614.29	410449.50
Irrecoverable Capital Advances written off	—	1454710.90
Exchange Fluctuation	6869854.52	—
Preliminary Expenses Written off	49041.00	51985.00
Loss/ (Profit) on Sale of Investments (net)	(788699.76)	—
Loss/ (Profit) on Sale of Fixed Assets (net)	21143314.44	(111213.00)
Operating Profit before change in working capital	<b>9822044.89</b>	<b>9190905.81</b>
Adjustment for working capital changes		
Inventories	(2562801.19)	27811089.83
Trade & other receivables	399940530.28	4950101.86
Trade & other payables	(441963933.98)	(986821.45)
Net Cash inflow from operating activities	<b>(34764160.00)</b>	<b>40965276.05</b>
Interest/Finance charges paid	(257922.85)	(1007306.12)
Direct Taxes Paid/Adjusted	(945056.71)	(172072.00)
Net Cash inflow from operating activities	<b>(35967139.56)</b>	<b>39785897.93</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Fixed Assets*	(73667.00)	10617601.44
Purchases of Investments	(38700000.00)	(1271206.40)
Sales of Investments	39044298.46	—
Sale of Fixed Assets	35202738.00	274300.00
Loans Recd back/ (Given)	—	(160000.00)
Interest received	305192.20	199384.00
Net Cash used in investing activities	<b>35778561.66</b>	<b>9660079.04</b>
<b>C. Cash flow from financing activities</b>		
Repayment of Long Term Loans	—	(3898129.00)
Repayment of Unsecured Loan	—	(47413531.78)
Payment of Dividend	(2341.00)	—
Net cash out flow from financing activities	<b>(2341.00)</b>	<b>(51311660.78)</b>
Decrease in Cash & Cash equivalents	(190918.90)	(1865683.81)
Add : Cash & Cash equivalents (Opening Balance)	2330021.48	
Less: Reduced due to Demerger	1335791.02	
Add: Additions due to Merger	7916.30	
Cash & Cash equivalents (Closing Balance)	<b>1002146.76</b>	<b>4195705.29</b>
	<b>811227.86</b>	<b>2330021.48</b>

Note: Brackets represent Cash Outflow \* Including Capital advance  
The notes from 1 to 43 form an integral part of these financial statements

As per our report of even date annexed

For **B.K. SHROFF & CO.**

Chartered Accountants

**Kavita Nangia**

Partner

M. No. 90378

Place : New Delhi

Dated : 24.08.2012

**Surender K. Gupta**  
Company Secretary

**Sumit Nanda**  
Managing Director

**Ankur Anand**  
Director



**Notes to and forming part of the Consolidated Balance Sheet**

**1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

- (a) The Consolidated Financial Statements relates to Dr. Fresh Assets Ltd. (Formerly known as Sunehari Exports Limited) (the parent company), its subsidiaries and associates have been prepared in compliance with the applicable accounting standard issued by the Institute of Chartered Accountants of India, and relevant provisions of Companies Act, 1956.

The subsidiaries considered in the Consolidated Financial Statements are as under and have been incorporated/ acquired during the year.

Name of the Subsidiaries	Country of Incorporation	Ownership Interest	Financial Year ends on
SEL International Pte. Ltd.	Singapore	100.00%	31st March, 2012
Dr. Fresh Commercial Land Development Pvt. Ltd.	India	99.99%	31st March, 2012

Dr. Fresh Assets Ltd. (DFAL) was an associate (with ownership Interest of 50.00%) which was also considered in the Consolidated Financial Statements upto the financial year ending as on 31.03.2011. Now DFAL has been merged with the company w.e.f. 01.04.2011.

Sunehari Exports (Haridwar) Ltd. (Formerly known as Sunehari Exports (Haridwar) Pvt. Ltd. (SEHL) was subsidiary which was also considered in the Consolidated Financial Statements upto the financial year ending as on 31.03.2011. Now SEHL is no more the subsidiary of the company w.e.f. 14.02.2012.

- (b) The Consolidated Financial Statements has been prepared under historical cost convention & accrual basis.
- (c) The Consolidated Financial Statements have been prepared in accordance with the accounting standard (AS)-21, "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India (ICAI).
- (d) The Financial Statements of the parent company, subsidiary companies and associate companies have been consolidated on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting in unrealized profits or losses.
- (e) Investments of parent company in subsidiaries are eliminated against respective proportionate stake of parent company therein on the respective dates when such investments were made by way of debiting/ crediting the difference of the two in goodwill/ capital reserve.
- (f) Investments in associate companies have been accounted for under the equity method as per AS-23, "Accounting for Investment in Associates in Consolidated Financial Statements" issued by the ICAI.
- (g) In case of foreign subsidiaries, revenue items are consolidated at the average exchange rate prevailing during the year. All Assets & Liabilities at the year-end are converted at the rates prevailing as at the end of the year. Any Exchange difference arising on consolidation is recognized as "Foreign Currency Translation Reserve on Consolidation".
- (h) The Consolidated Financial Statements have been prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the parent company's separate financial statements unless stated otherwise.
- (i) Significant Accounting Policies and Notes to these consolidated Financial Statements are intended to serve as a means of informative disclosures and a guide to better understanding the consolidated position of the companies. Recognizing this purpose, the company has disclosed only such policies and notes from the individual Financial Statements, which fairly present the needed disclosures. Lack of homogeneity and other similar considerations made it desirable to exclude some of them, which, in the opinion of the management, could be better viewed, when referred from the individual Financial Statements.
- (j) Goodwill arising out of consolidation is not amortised.
- (k) Minority interest in the net Assets of Subsidiaries/ Associates consists of :
- i- The amount of equity attributable to the minorities at the date on which Investment in a subsidiary/ associate is made, and
  - ii- The minorities share of movements in equity since the date the parent-subsidiary relationship came into existence.

**DR. FRESH ASSETS LIMITED**  
**(Formerly known as Sunehari Exports Limited)**

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- (l) The financial statement of the subsidiary for the year ended 31st March, 2012 have been prepared and audited as per the Generally Accepted Accounting Principles (GAAP) of the countries in which they are operating. These financial statements have been converted by the management as per requirement of Indian GAAP.
- (m) The results of SEL International Pte. Ltd. used in consolidation are for the period from 01.04.2011 to 31.03.2012 (Previous Year 01.04.2010 to 31.03.2011), Dr. Fresh Commercial Land Development Pvt. Ltd. are for the period from 01.04.2011 to 31.03.2012 (Previous Year Rs. Nil) and Sunehari Exports (Haridwar) Ltd. are for the period from Current Year Rs. Nil (Previous Year 01.04.2010 to 31.03.2011).

**2 SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of preparation of Financial Statements**

The accounts are prepared under the historical cost convention using the accrual method of accounting unless otherwise stated thereafter. Accounting policies not specifically referred to are consistent with generally accepted principles.

**B. Fixed Assets**

- (i) Fixed Assets are stated at cost of acquisition inclusive of inward freight, duties and taxes and incidental expenses relating to acquisition and is net of Modvat/cenvat wherever applicable. In respect of project involving construction, related preoperational expenses are capitalised and form part of the value of assets capitalised. Fixed assets other than leasehold land, acquired on lease are not treated as assets of the company and lease rentals are charged as revenue expense. Noida factory building has been constructed on leasehold land held by the company under a 15-year sublease agreement between the company and NSEZ.
- (ii) Fixed assets acquired under hire purchase scheme are capitalized at their principal value and hire charges expensed.
- (iii) Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the greater of the net selling price and its value in use.

**C. Depreciation**

Depreciation is calculated on fixed assets on 'Straight Line Method' in accordance with schedule XIV of the Companies Act, 1956. Leasehold land is depreciated over Lease period.

**D. Foreign Currency Transactions**

- (i) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.
- (ii) Items denominated in foreign currencies at the year-end and not covered by forward exchange contracts are translated at year-end rates.
- (iii) Any income or expense on account of exchange rate difference either on settlement or on translation is recognised in the profit or loss account except in cases where they relate to the acquisition of fixed assets in which case they are restated at the rates ruling at the year end and exchange differences arising on such transactions are adjusted in the cost of the fixed assets.

**E. Investments**

- (i) Long-term investments are stated at cost of acquisition. Provision for diminution in the value of long-term investment is made only if such a decline is other than temporary in the opinion of management.
- (ii) Current investments are also stated at cost of acquisition. Provision for diminution in the value of current investment is made only if such a decline is other than temporary in the opinion of management.

**F. Inventories**

- (i) Inventories are valued at lower of cost or net realisable value except for waste. Cost is determined using First in First out (FIFO) formula.
- (ii) Finished goods and stock in process include cost of conversion and other cost incurred in bringing the inventory to their present location and condition.
- (iii) Scrap is valued at estimated realisable value.

**G. Miscellaneous Expenditure**

Preliminary expenses and share issue expenses are being proportionately written off over a period of ten years.

**H. Revenue Recognition**

- (i) Sales of goods is recognised on dispatch to customers. Sales are net of return, excise duty & sales tax.

- (ii) Export sales are accounted for on the basis of the date of bill of lading/airway bill. Other sales are accounted for ex factory on despatch and are net of excise duty and cash discount.
- (iii) In the case of real estate projects revenue is recognised on the 'Percentage of completion method of accounting. Revenue comprises the aggregate amount of sale price in terms of the agreements entered into and is recognised on the basis of percentage of actual cost incurred thereon, including proportionate land cost and to estimated cost of projects under execution.
- (iv) Where aggregate of the payments received provide insufficient evidence of buyer's commitment to make the complete payment, revenue is recognized only to the extent of realisation.
- (v) The estimates of the saleable areas and costs are reviewed periodically by the management and any effect of changes in estimates is recognised in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately.

**I. Excise Duty**

- (i) Provision for excise duty is made on waste & finished goods lying in bonded warehouse & meant for sale in domestic tariff area.
- (ii) Modvat benefit accounted for by reducing the purchase cost of the material/ fixed assets.

**J. Lease**

Fixed assets taken on lease before 31.3.2001 are not treated as assets of the company and lease rentals are charged to Profit and Loss account in accordance with the term(s) of the lease(s). However, lease transactions entered/ to be entered into after 1.4.2001 shall be accounted for in accordance with Accounting Standard 19 on 'Leases' prescribed by the Institute of Chartered Accountants of India.

**K. Income from Investment / Deposit**

Income from investment / deposit is credited to revenue in the year in which it accrues. Income is stated in full with tax thereon being accounted for under income tax deducted at source.

**L. Claims & benefits**

Claims receivable and export benefits are accounted on accrual basis to the extent considered receivable.

**M. Employees**

- (i) Company's contribution to Provident Fund is charged to the Profit & Loss Account each year.
- (ii) Provision for Gratuity & Leave Encashment is determined on the basis of actuarial valuation and debited to the Profit & Loss Account.

**N. Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as a part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs ceases when substantially all activities necessary to prepare the qualifying asset for its intended use or sale are complete.

**O. Taxation**

- (i) Provision for taxation is based on assessable profit of the Company as defined under Income Tax Act, 1961.
- (ii) Deferred taxation is provided using the liability method in respect of the taxation effect arising from all material timing differences between the accounting and tax treatment of income and expenditure which are expected with reasonable probability to crystallize in foreseeable future. Deferred tax benefits are recognized in the financial statements only to the extent of any deferred tax liability or when such benefits are reasonably expected to be realized in the near future.

**P. Contingent Liabilities**

Contingent Liabilities as defined in Accounting Standard – 29 are disclosed by way of notes to accounts. Provision is made if it becomes probable that an outflow of future economic benefit will be required for an item previously dealt with as a Contingent Liability.

**Q. Events occurring after Balance Sheet date.**

Events occurring after Balance sheet date have been considered in the preparation of financial statements.

**R. Earning Per Share**

- (i) Basic earning 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.
- (ii) Diluted earning per share is calculated by dividing the net profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. (Adjusted for the effect of diluted option).

**DR. FRESH ASSETS LIMITED**  
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**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

	Current Year ₹		Previous Year ₹	
<b>3 SHARE CAPITAL</b>				
<b>Authorised:</b>	<b>No. of shares</b>	<b>Amount</b>	<b>No. of shares</b>	<b>Amount</b>
<b>Equity Shares of ₹ 10/- each</b>				
At the beginning of the Year	80000000	800000000.00	80000000	800000000.00
Add: Additions on scheme of amalgamation	20000000	200000000.00	—	—
Less: Reduction during the year	—	—	—	—
At the End of the Year	<u>100000000</u>	<u>1000000000.00</u>	<u>80000000</u>	<u>800000000.00</u>
<b>Issued:</b>				
<b>Equity Shares of ₹ 10/- each</b>				
At the beginning of the Year	5340753	53407530.00	5340753	53407530.00
Add: Additions on scheme of amalgamation	125000	1250000.00	—	—
Less: Reduction during the year	—	—	—	—
At the End of the Year	<u>5465753</u>	<u>54657530.00</u>	<u>5340753</u>	<u>53407530.00</u>
<b>Subscribed &amp; Paid Up:</b>				
<b>Equity Shares of ₹ 10/- each</b>				
At the beginning of the Year	5340753	53407530.00	5340753	53407530.00
Less : Face value of Share forfeited		762000.00		762000.00
		<u>52645530.00</u>		<u>52645530.00</u>
Add : Forfeited Share amount (Amount originally Paid up)		411625.00		411625.00
		<u>53057155.00</u>		<u>53057155.00</u>
Add :Shares issued in lieu of the scheme of amalgamation	125000	1250000.00	—	—
At the End of the Year *	<u>5465753</u>	<u>54307155.00</u>	<u>5340753</u>	<u>53057155.00</u>

\* 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.

- The company has one class of equity shares having a par value of Rs.10 each per share. Each shareholder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian rupees.
- In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	Number of shares held	%holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity Shares</b>				
Sumit Nanda	3096193	57.45%	3151193	59.86%
H.C.Nanda	277949	5.16%	277949	5.28%
Shikha Nanda	364340	6.76%	364340	6.92%
Growmax Investments Ltd.	299700	5.56%	299700	5.69%

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

	Current Year ₹		Previous Year ₹	
<b>Details of forfeited shares</b>				
<b>Class of shares</b>	<b>Number of shares</b>	<b>Amount Originally paid up</b>	<b>Number of shares</b>	<b>Amount Originally paid up</b>
Equity Shares	76200	411625.00	76200	411625.00
<b>4 RESERVES &amp; SURPLUS</b>				
<b>a) Capital Reserve</b>				
<b>Created on forfeiture of Share</b>	<b>768447.79</b>		768447.79	
At the Beginning of the Year	—		—	
Additions during the year		<b>768447.79</b>		768447.79
At the End of the Year				
<b>b) General Reserve</b>				
At the Beginning of the Year	<b>25091493.00</b>		25091493.00	
Additions during the year - Created pursuant to the scheme of amalgamation	<b>8750000.00</b>		—	
At the End of the Year		<b>33841493.00</b>		25091493.00
<b>c) Foreign Currency Translation Reserve on Consolidation</b>				
		<b>122074.97</b>		(27569.71)
<b>d) Surplus</b>				
At the Beginning of the Year	<b>207296900.91</b>		209489995.38	
Additions during the year	<b>(29283326.87)</b>		(3716647.68)	
Add: Minority Interest			1523553.21	
Add: Balance brought forward Pursuant to the scheme of arrangement for amalgamation	<b>(10758045.54)</b>		—	
Less: Balance transferred Pursuant to the scheme of Demerger	<b>12728638.83</b>		—	
At the End of the Year		<b>154526889.67</b>		207296900.91
		<b>189258905.43</b>		233129271.99
<b>5 LONG TERM BORROWINGS</b>				
From - State Industrial Development Corporation of Uttaranchal Limited		—		146532.77
		—		146532.77

**DR. FRESH ASSETS LIMITED**  
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**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

	Current Year ₹	Previous Year ₹
<b>6 DEFERRED TAXATION</b>		
As required under Accounting Standard AS-22, 'Accounting for taxes on income' issued by the Institute of Chartered Accountants of India, the company is required to account for deferred taxation while preparing its accounts. The details of deferred tax assets/liabilities are as under:		
	<b>As at 31 March 2011</b>	<b>Current Year</b>
		<b>As at 31 March 2012</b>
<b>Deferred Tax Liabilities being tax impact thereon</b>		
Difference between WDV of block of assets as per Income tax laws and WDV of the fixed assets as per books of accounts.	17113566.00	(10127571.00)
	<u>17113566.00</u>	<u>6985995.00</u>
<b>Total Deferred Tax Liabilities</b>	<u>17113566.00</u>	<u>(10127571.00)</u>
<b>Deferred Tax Assets being tax impact thereon</b>		
Expenses charged in the books, but allowance thereof deferred under income tax laws	394925.00	(87406.00)
	<u>394925.00</u>	<u>307519.00</u>
<b>Total Deferred Tax Assets</b>	<u>394925.00</u>	<u>(87406.00)</u>
<b>Net Deferred Tax Liability</b>	<u>16718641.00</u>	<u>(10040165.00)</u>
Deferred Tax Assets of ₹ 5979483.00 as at 31.03.2012 (Previous Year ₹ 723148.00) for unabsorbed capital losses for current year and carried forward as per Income Tax Law, has not been 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.		
<b>7 OTHER NON CURRENT LIABILITIES</b>		
Security Deposits	1095478.00	35000.00
	<u>1095478.00</u>	<u>35000.00</u>
<b>8 LONG TERM PROVISIONS</b>		
Provision for Employees Benefits	780487.00	960188.00
	<u>780487.00</u>	<u>960188.00</u>
<b>9 SHORT TERM BORROWINGS</b>		
Unsecured - From Related Parties		
From Associates (Interest free)	10556500.00	10556500.00
From Directors (Interest Free)	10467859.00	3112500.00
	<u>21024359.00</u>	<u>13669000.00</u>

(i) The company has provided interest on unsecured borrowings taken from an associate upto 31.03.2008. No Interest has been provided for the period from 01.04.2008 to 31.03.2012 amounting to ₹ 3251719.00 (Previous year ₹ 2407199.00) as the lender has consented to companies request for not charging interest w.e.f. 01.04.2008.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

	Current Year ₹	Previous Year ₹
<b>10 TRADE PAYABLES</b>		
Sundry Creditors	7836360.12	30753197.66
Advance against Orders	294359725.38	263310609.94
Advance against Sale of Property	31705000.00	453798000.00
	<b>333901085.50</b>	<b>747861807.60</b>

(i) 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.

(ii) Advance against Sale of Property include due to director / officers ₹ 1705000.00 (Previous year ₹ 4205000.00) & maximum balance during the year ₹ 4205000.00 (Previous Year ₹ 5900000.00).

**11 OTHER CURRENT LIABILITIES**

Excise duty Payable on Stock	—	125987.12
Interest accrued & due	—	5861.00
Security Deposits	73332.00	—
Unclaimed dividend	29670.00	32011.00
Book overdraft with Bank	1529905.54	2166773.55
Other Payables	23875815.85	68792364.12
	<b>25508723.39</b>	<b>71122996.79</b>

(i) Other payables include due to director / officers ₹ 24557.59 (Previous year ₹ 380872.49).

(i) Other payables include due to associates ₹ 1143004.80 (Previous year ₹ 675165.60).

**12 SHORT TERM PROVISIONS**

Provision for Employees Benefits	24720.00	—
Provision for Taxes	1039847.00	310347.00
	<b>1064567.00</b>	<b>310347.00</b>

**DR. FRESH ASSETS LIMITED**  
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**13. TANGIBLE ASSETS**

Current year

Particulars	Land at MCI, New Delhi	Land at Manali	Land & Building, N-108, Panchsheel Park	Leasehold Industrial Plot	Factory Building	Plant & Machinery	Dies & Molds	Furniture & Fixtures	Office Equipments	Office Equipments Others	Computers	Vehicle	Total
Gross carrying amount as on 1 April 2011	1798937.00	—	39261538.31	9447456.28	39027844.85	104310291.36	36078361.15	3024314.83	1529127.40	251863.00	752259.30	11603035.00	263275428.48
Deductions as a result of demerger	—	—	—	9447456.28	17264953.00	14183940.00	2236078.12	16577.00	5500.00	—	65319.00	—	43221823.40
Additions during the year	—	—	—	—	—	—	704324.60	—	—	—	—	—	704324.60
Additions as a result of merger	—	9750766.00	—	—	—	—	—	—	—	—	—	—	9750766.00
Sales/ adjustments during the year	—	—	39261538.31	—	—	30961438.05	3760155.26	—	—	—	—	5208867.00	79191998.62
<b>Gross carrying amount as on 31 March 2012</b>	<b>1798937.00</b>	<b>9750766.00</b>	<b>—</b>	<b>—</b>	<b>21762891.85</b>	<b>59164913.31</b>	<b>30786452.37</b>	<b>3005737.83</b>	<b>1523627.40</b>	<b>251863.00</b>	<b>668940.30</b>	<b>6394168.00</b>	<b>151316697.06</b>
Accumulated Depreciation as on 1 April 2011	—	—	—	405892.00	4917944.00	42771510.29	31619936.17	2304605.83	1208415.13	83718.00	640676.75	6161162.01	90111260.18
Deductions as a result of demerger	—	—	—	405892.00	211690.00	828188.00	378933.00	7108.00	174.00	—	9222.00	—	1841207.00
Depreciation for the year	—	—	—	—	516503.00	3187241.00	1095601.00	111284.00	54952.00	11963.00	21139.00	1025432.00	6024095.00
Impairment during the year	—	—	—	—	—	20484267.02	—	—	—	—	—	—	20484267.02
Sales/ adjustments during the year	—	—	—	—	—	15206328.00	3160937.17	—	—	—	—	4476681.01	22845946.18
<b>Accumulated Depreciation as on 31 March 2012</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>5222157.00</b>	<b>50406502.31</b>	<b>29175667.00</b>	<b>2408761.83</b>	<b>1261193.13</b>	<b>95861.00</b>	<b>652593.75</b>	<b>2709913.00</b>	<b>91932469.02</b>
<b>Net carrying amount as on 31 March 2012</b>	<b>1798937.00</b>	<b>9750766.00</b>	<b>—</b>	<b>—</b>	<b>16540734.85</b>	<b>8758411.00</b>	<b>1610785.37</b>	<b>596976.00</b>	<b>262434.27</b>	<b>156182.00</b>	<b>34346.55</b>	<b>3684255.00</b>	<b>59384228.04</b>

Previous year

Particulars	Land at MCI, New Delhi	Land at Manali	Land & Building, N-108, Panchsheel Park	Leasehold Industrial Plot	Factory Building	Plant & Machinery	Dies & Molds	Furniture & Fixtures	Office Equipments	Office Equipments Others	Computers	Vehicle	Total
Gross carrying amount as on 1 April 2010	1798937.00	—	33384267.31	9285204.06	33467293.85	104251122.82	35080522.43	3005737.83	1516577.40	251863.00	703942.30	12489362.00	251425230.00
Additions during the year	—	—	5877271.00	162252.22	5560551.00	325794.54	1125242.52	18577.00	12550.00	—	48317.00	—	13130555.28
Sales/ adjustments during the year	—	—	—	—	—	266626.00	127403.80	—	—	—	—	886327.00	1280356.80
<b>Gross carrying amount as on 31 March 2011</b>	<b>1798937.00</b>	<b>—</b>	<b>39261538.31</b>	<b>9447456.28</b>	<b>39027844.85</b>	<b>104310291.36</b>	<b>36078361.15</b>	<b>3024314.83</b>	<b>1529127.40</b>	<b>251863.00</b>	<b>752259.30</b>	<b>11603035.00</b>	<b>263275428.48</b>
Accumulated Depreciation as on 1 April 2010	—	—	—	306662.00	4210059.00	3804447.29	28784592.17	2186233.83	1151346.13	71755.00	630017.75	5981307.01	81366330.18
Depreciation for the year	—	—	—	99230.00	707285.00	4830602.00	2835494.00	118372.00	55069.00	11963.00	10659.00	1066182.00	9734796.00
Sales/ adjustments during the year	—	—	—	—	—	103539.00	—	—	—	—	—	886327.00	989866.00
<b>Accumulated Depreciation as on 31 March 2011</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>405892.00</b>	<b>4917944.00</b>	<b>42771510.29</b>	<b>31619936.17</b>	<b>2304605.83</b>	<b>1208415.13</b>	<b>83718.00</b>	<b>640676.75</b>	<b>6161162.01</b>	<b>90111260.18</b>
<b>Net carrying amount as on 31 March 2011</b>	<b>1798937.00</b>	<b>—</b>	<b>39261538.31</b>	<b>9041564.28</b>	<b>34110500.85</b>	<b>61538781.07</b>	<b>4458424.98</b>	<b>719709.00</b>	<b>322712.27</b>	<b>168145.00</b>	<b>111582.55</b>	<b>5441872.99</b>	<b>173164168.30</b>

(i) During the year fixed assets of ₹ 43221823.40 accumulated depreciation ₹ 1841207.00 has been reduced due to the demerger of Haridwar Unit of the company as a result of the approval of the scheme of amalgamation of Dr. Fresh Assets Limited with Sunehari Exports Limited and demerger of Haridwar Unit of Sunehari Exports Limited into Sunehari Exports (Haridwar) Limited from 1st April, 2011, which was sanctioned by the Hon'ble High Court of Delhi vide its order dated 29.09.2011.

(ii) Sales/ Adjustments includes Exchange Fluctuation on Plant & Machinery ₹ NIL (Previous Year ₹ NIL) & Mould & Dies ₹ NIL (Previous Year ₹ 127403.80).

(iii) Additions Includes Exchange Fluctuation on Plant & Machinery ₹ NIL (Previous Year ₹ 38614.00), on Mould & Dies ₹ 704324.60 (Previous Year ₹ 42879.88 Credit).



**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

	Current Year ₹	Previous Year ₹
<b>14 CAPITAL WORK IN PROGRESS</b>		
Pre-operative Exps. Allocation pending		
Opening Balance	1293716.00	265459.00
Less: Due to demerger	1293716.00	—
Add: Due to merger	887931.20	—
Add: Additions during the year	73667.00	1028257.00
	961598.20	1293716.00
<b>15 NON CURRENT INVESTMENTS</b>		
<u>Unquoted</u>	<b>No. of Shares/ Units</b>	<b>No. of Shares/ Units</b>
<u>In Subsidiaries</u>		
Equity Shares of Dr. Fresh Commercial Land Development Pvt. Ltd. @ ₹ 10 each fully paid up	—	9999
	—	99990.00
<u>In Associates</u>		
Equity share of Sunehari Exports (Haridwar) Ltd. @ ₹ 10 each fully Paid Up	9999	99990.00
0.01% Compulsorily Redeemable Non Cumulative Preference share of Sunehari Exports (Haridwar) Ltd. @ ₹ 10 each fully Paid Up	40000	400000.00
Equity share of Dr. Fresh Real Estate Ventures Pvt Ltd. @ ₹ 10 each fully Paid Up	15000	150000.00
Equity share of S2 Property Pvt. Ltd. @ ₹ 10 each fully Paid Up	—	2000
	—	20000.00
<u>In Joint Ventures</u>		
Equity Shares of Oriole Dr. Fresh Hotels Pvt. Ltd. @ ₹ 10 each fully paid up	40000	400000.00
5% Cumulative Redeemable Preference Shares of Oriole Dr. Fresh Hotels Pvt. Ltd. @ ₹ 100 each fully paid up	358000	3580000.00
	36849990.00	36469990.00
<b>Aggregate value of Unquoted Investments</b>	<b>36849990.00</b>	<b>36469990.00</b>
<p>(i) The Company has as investment of ₹ 99990.00 in its subsidiary Dr. Fresh Commercial Land Development Pvt. Ltd. (DFCLDPL). In the previous year DFCLDPL was subsidiary of the associate DFAL of the company. Now DFAL has been merged with the company so DFCLDPL is the subsidiary of the company.</p> <p>(ii) The Company has as investment of ₹ 400000.00 in its Joint Venture Company Oriole Dr. Fresh Hotels Pvt. Ltd., the company has begun its operation during the year resulting in loss, the parent company envisages growth &amp; profitability in future years and hence the diminution in investment to be temporary in nature and accordingly no provision is considered necessary.</p>		

**DR. FRESH ASSETS LIMITED**  
(Formerly known as Sunehari Exports Limited)

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

	Current Year ₹	Previous Year ₹
<b>16 LONG TERM LOANS &amp; ADVANCES</b>		
(Unsecured - considered good)		
Loans to Subsidiaries	—	3513500.00
Loans to Others	<b>3331788.00</b>	3007029.00
Capital Advances	<b>164000.00</b>	—
Security Deposits	<b>1112762.00</b>	1210662.00
	<b>4608550.00</b>	<b>7731191.00</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 ₹ Nil (Previous year ₹ 3513500.00) given to Dr. Fresh Commercial Land Development Pvt. Ltd.		
(iii) Loans to others includes interest receivable ₹ 821218.00 (Previous Year ₹ 496459.00).		
<b>17 OTHER NON CURRENT ASSETS</b>		
Miscellaneous Expenditures (To the extent not written off or adjusted)		
Preliminary Expenses (Opening Balance)	<b>52430.00</b>	104415.00
Less: Due to demerger	<b>11542.00</b>	—
Add: Due to merger	<b>14011.00</b>	—
Less: Preliminary Expenses written off	<b>49041.00</b>	51985.00
	<b>5858.00</b>	<b>52430.00</b>
	<b>5858.00</b>	<b>52430.00</b>
<b>18 CURRENT INVESTMENTS</b>		
<u>Quoted</u>	<b>No. of Shares/ Units</b>	<b>No. of Shares/ Units</b>
<u>In Mutual Funds</u>		
DSP BlackRock Small & Midcap Fund	<b>12609.521</b>	220000.00
HDFC Top 200 Fund	<b>1085.772</b>	220000.00
ICICI Prudential Discovery Fund	<b>4687.768</b>	220000.00
Reliance Vision Fund	<b>848.770</b>	220000.00
SBI MSFU Emerging Business Fund	<b>5065.710</b>	220000.00
<u>In Debt Funds</u>		
AIG India Liquid Fund Institutional Growth	—	627334.03
AIG Short Term Fund Institutional Growth	<b>59205.20</b>	—
AIG India Treasury Fund Institutional Daily Dividend	<b>84030.62</b>	423872.37
	<b>1243235.82</b>	1051206.40
Less: Provision for Diminution in Value of Investment	<b>11384.04</b>	—
	<b>1231851.78</b>	<b>1051206.40</b>
<b>Aggregate value of quoted Investments</b>	<b>1243235.82</b>	<b>1084368.83</b>

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

	Current Year ₹	Previous Year ₹
<b>19 INVENTORIES</b>		
(As taken, valued and certified by the management)		
Raw Materials {Includes stock in transit ₹ NIL, (Previous Year ₹ 303066.00)}	—	3177853.47
Stores, Spares and Packing Materials	—	1914655.74
Finished Goods	—	3102955.28
Traded Goods	<b>120388355.00</b>	116167237.00
Semi-Finished Goods	—	857385.56
	<b><u>120388355.00</u></b>	<b><u>125220087.05</u></b>
<b>20 TRADE RECEIVABLES</b>		
<u>Exceeding six months</u>		
Unsecured - Considered good	—	4613489.63
<u>Other Debts</u>		
Unsecured - Considered good	<b>6712.00</b>	3023974.60
	<b><u>6712.00</u></b>	<b><u>7637464.23</u></b>
<b>21 CASH &amp; BANK BALANCES</b>		
Balances with Scheduled Banks		
In Current Account	<b>47909.73</b>	562299.78
In Dividend accounts	<b>29931.00</b>	31496.00
In Fixed Deposit/Margin Money Account	—	1100000.00
	<b><u>77840.73</u></b>	<b><u>1693795.78</u></b>
Balances with Non-Scheduled Banks		
In Current Account *	<b>335314.83</b>	304109.90
Cash in hand	<b>398072.30</b>	332115.80
	<b><u>811227.86</u></b>	<b><u>2330021.48</u></b>

\* (Maximum Balance outstanding during the year ₹ 11733264.17 (PY ₹ 1034593.32) in DBS Bank and ₹ 52005245.72 (PY ₹ 1611838.62) in Standard Chartered Bank).

**DR. FRESH ASSETS LIMITED**  
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**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

	Current Year ₹	Previous Year ₹
<b>22 SHORT TERM LOANS &amp; ADVANCES</b>		
(Unsecured - considered good)		
Advances (recoverable in cash or in kind or for value to be received)		
-Capital	—	753580048.00
-Joint Ventures	<b>21465105.00</b>	21060105.00
-Others	<b>385588693.20</b>	10378830.00
	<b><u>407053798.20</u></b>	<b><u>785018983.00</u></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) The company has entered into a Joint venture agreement on 24.08.07 with Oriole Dr. Fresh Hotels Private Limited, (Venture Company), M/s. Spank Hotels Private Limited and Mr. Bhushan Arora. Their interest in the JV will be in the ratio of 60 (Spank Hotels Pvt. Ltd.), 20 (Dr. Fresh Assets Ltd.) and 20 (Mr. Bhushan Arora) i.e. the ratio of equity participation by all three in the venture company. The amount paid towards equity contribution has been reflected under investment. The JV partners have agreed that profit of the venture company shall be shared in the ratio of respective equity shareholders of the parties and minimum 90% of profit after tax of the venture company after settling external debt at the end of every financial year will be distributed in the form of dividend between the JV Partners.
- (iii) The company has given advance for ₹ 6312500.00 to Delhi Development Authority for taking the property at site no.-4, Defence Colony, New Delhi, which was auctioned by DDA for ₹ 25250000.00, subsequently order for refund has been passed.
- (iv) Advances to others includes ₹ 1268855.91 (Previous Year ₹ Nil) due from Directors.
- (v) Disclosure in respect of Joint Ventures :

**Name of Joint Venture and Financial Interest in the same.**

Name of Joint Venture	<b>Oriole Dr. Fresh Hotels Pvt. Ltd.</b>	
Description of Interest (Description of Job)	<b>Jointly Controlled Entity</b>	
Proportion of ownership Interest	20%	
Country of Residence	India	
Company's shares of :	<b>Current Year *</b>	Previous Year
Assets as at the end of the year	—	104218821.00
Liabilities as at the end of the year	—	47018190.00
Income for the year	—	9136665.00
Expenses for the year	—	10055229.00
Tax for the year	—	8764.00

\* Figures for the current year have not been furnished as the same is under finalisation.

a – Share in contingent liabilities of Joint Venture themselves for which the Company is contingently liable as on 31st March, 2012 is ₹ NIL.

b – Liabilities does not include ₹ 21465105.00 (Previous Year ₹ Nil), which represents company's share given as unsecured loan to the Joint Venture Company.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

	Current Year ₹	Previous Year ₹
<b>23 OTHER CURRENT ASSETS</b>		
Prepaid Expenses	17941.00	63429.00
Interest receivable	—	14490.00
Balance with Central Excise Authorities	257787.24	340136.88
Income Tax Payments	1355910.00	592999.29
MAT Credit entitlement for earlier years	139632.00	—
Other Receivables	545797.00	735222.00
	2317067.24	1746277.17
<b>24 REVENUE FROM OPERATIONS</b>		
<u>Turnover Manufactured (Gross)</u>		
Sale of Products	2716161.00	95698114.60
Less:- Excise duty	71488.00	3659501.00
Less:- Raw Material Sold	603276.00	—
	2041397.00	92038613.60
Sale of Traded Goods	39002970.00	40089219.00
	41044367.00	132127832.60
<b>25 OTHER INCOME</b>		
Interest Income	629951.20	506978.00
Exchange Rate Difference (Net)	—	137151.20
Profit on Redemption/ Sale of Mutual Funds/ Shares	788699.76	101206.40
Interest on Income Tax Refund	1280.00	—
Liability written back	1970670.00	925239.98
Dividend on Mutual Fund	127628.12	—
Rental Income	5294608.00	—
Consultancy Income	3150000.00	2625000.00
Prior Year Income	—	228507.00
Miscellaneous receipts & income	—	12000.00
Profit on Sale of Fixed Assets	—	111213.00
Profit on Sale of Raw Material	—	—
Excise duty on opening and closing stock	73987.12	74724.95
Liability written back for Gratuity	—	—
Liability written back for Leave Encashment	72329.00	—
	12109153.20	4722020.53

**26 COST OF MATERIAL CONSUMED**

Current year

Particulars	San & Plastic Dana	Elastomer Rubber	Nylon Bristles	PVC Sheet	Paper	Packing Material & Spares	Others	Total
Opening Balance	3352.60	187936.94	619464.64	258003.05	1459091.54	1914655.74	316738.70	4789443.21
Less: Deductions as a result of demerger	—	105631.00	619464.64	237815.42	1425482.84	1757235.35	26305.85	4171935.10
Add: Purchases during the year	182149.23	98000.00	—	—	—	4189.00	102619.00	386957.23
Less: Cost of Material Sold	44066.68	180305.94	—	20187.63	33608.70	146969.70	381575.54	806714.19
Less: Consumption during the year	171635.15	—	—	—	—	14639.69	11476.31	197751.15
<b>Closing Balance</b>	—	—	—	—	—	—	—	—

**DR. FRESH ASSETS LIMITED**  
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**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Particulars	Current Year							Previous Year
	₹							₹
Opening Balance	22024.21	688194.98	475950.11	329449.40	1740380.71	1472637.68	673351.95	5401989.04
Add: Purchases during the year	11065105.39	5330795.00	11366747.64	5599467.31	6976754.05	9476311.55	4848362.34	54663543.28
Less: Cost of Material Sold	—	—	—	—	—	—	268873.58	268873.58
Less: Consumption during the year	11053577.00	5831053.04	11223233.11	5670913.66	7258043.22	9034293.49	4936102.01	55007215.53
<b>Closing Balance</b>	<b>33552.60</b>	<b>187936.94</b>	<b>619464.64</b>	<b>258003.05</b>	<b>1459091.54</b>	<b>1914655.74</b>	<b>316738.70</b>	<b>4789443.21</b>

**IMPORTED AND INDIGENOUS MATERIAL CONSUMED**

Particulars	%age	Current year	%age	Previous Year
		Value (Rs.)		Value (Rs.)
Indigenous	100.00%	197751.15	98.19%	54011994.50
Imported	—	—	1.81%	995221.03
	<b>100.00%</b>	<b>197751.15</b>	<b>100.00%</b>	<b>55007215.53</b>

**27 CHANGES IN INVENTORIES**

<u>Finished Goods</u>				
At the beginning of the year	3102955.28		—	
Less: Due to demerger of Haridwar unit	2310646.58		2011358.04	
At the end of the year	—	792308.70	3102955.28	(1091597.24)
<u>Semi - Finished Goods</u>				
At the beginning of the year	857385.56		—	
Less: Due to demerger of Haridwar unit	608885.56		4308606.80	
Less: Unserviceable/ damaged material w/off	—		2294885.00	
At the end of the year	248500.00	248500.00	2013721.80	1156336.24
<u>Traded Goods</u>				
At the beginning of the year	116167237.00		140838061.00	
At the end of the year	120388355.00	(4221118.00)	116167237.00	24670824.00
		<b>(3180309.30)</b>		<b>24735563.00</b>

**28 EMPLOYEE BENEFITS EXPENSES**

<u>Salary &amp; Wages</u>		
Salaries, Wages, Bonus & Other benefits	2379046.00	13434651.00
Directors' Remuneration	3448262.50	720000.00
Contribution to Provident Funds & Other Funds		
Contribution to Provident Fund, ESI, etc.	45905.00	125244.00
<u>Other Expenses</u>		
Workmen & Staff Welfare expenses	127528.00	561067.00
Staff Recruitment & Training expenses	—	38592.00
Gratuity	76634.00	356270.00
	<b>6077375.50</b>	<b>15235824.00</b>

- (i) Director Remuneration was paid to the Managing Director in CY ₹ 540000.00 (from 01.04.2011 to 31.12.2011) in PY ₹ 720000.00 (from 01.04.2010 to 31.03.2011). During the year Managing Director has forgone his remuneration from 01.01.2012 to 31.03.2012.
- (ii) Director Remuneration of ₹ 2908262.50 (Previous Year ₹ Nil) was paid to the Director of the foreign subsidiary company.

As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

		Current Year ₹		Previous Year ₹	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
<b>1.</b>	<b>Assumptions :</b>				
	Discount Rate	<b>8.50%</b>	<b>8.50%</b>	8.00%	8.00%
	Rate of increase in Compensation levels	<b>6.00%</b>	<b>6.00%</b>	6.00%	6.00%
	Expected Rate of Return on Plan Assets	—	—	—	—
	Average remaining working lives of employees (Years)	<b>19.22</b>	<b>19.22</b>	20.59	20.59
<b>2-</b>	<b>Changes in Present Value of Obligations :</b>				
	Present Value of obligation as at the beginning of the Period	<b>796613.00</b>	<b>135725.00</b>	564365.00	147337.00
	Acquisition Adjustment	—	—	—	—
	Interest Cost	<b>67712.00</b>	<b>11537.00</b>	45149.00	11787.00
	Past Service Cost	—	—	261324.00	—
	Current Service Cost	<b>60161.00</b>	<b>5403.00</b>	99341.00	22657.00
	Curtailment Cost / (Credit)	—	—	—	—
	Settlement Cost / (Credit)	—	—	—	—
	Benefits Paid	<b>(103244.00)</b>	<b>(28192.00)</b>	(105577.00)	(5750.00)
	Actuarial (Gain) / (Loss) on obligations	<b>(51239.00)</b>	<b>(89269.00)</b>	(49544.00)	(30901.00)
	Present Value of Obligation as at the end of the Period	<b>770003.00</b>	<b>35204.00</b>	815058.00	145130.00
<b>3-</b>	<b>Changes in the Fair Value of Plan Assets :</b>				
	Fair Value of Plan Assets at the beginning of the period	—	—	—	—
	Acquisition Adjustments	—	—	—	—
	Expected Return on Plan Assets	—	—	—	—
	Contributions	—	—	—	—
	Benefits Paid	—	—	—	—
	Actuarial gain /(loss) on plan assets	—	—	—	—
	Fair Value of Plan Assets at the end of the Period	—	—	—	—
<b>4-</b>	<b>Fair value of Plan Assets :</b>				
	Fair value of Plan Assets at the beginning of the period	—	—	—	—
	Acquisition adjustment	—	—	—	—
	Actual return on Plan Assets	—	—	—	—

**DR. FRESH ASSETS LIMITED**  
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	Current Year ₹		Previous Year ₹	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Contributions	—	—	—	—
Benefits Paid	—	—	—	—
Fair value of Plan Assets at the end of the period	—	—	—	—
Funded status	(770003.00)	(35204.00)	(815058.00)	(145130.00)
Excess of actual over estimated return on Plan Assets	—	—	—	—
<b>5- Actuarial Gain / (Loss) Recognized :</b>				
Actuarial (Gain)/ Loss for the period - Obligation	51239.00	89269.00	49544.00	30901.00
Actuarial (Gain)/ Loss for the period - Plan Assets	—	—	—	—
Total (Gain)/ Loss recognized in the period	(51239.00)	(89269.00)	(49544.00)	(30901.00)
Actuarial (Gain) / Loss recognized in the period	(51239.00)	(89269.00)	(49544.00)	(30901.00)
Unrecognized actuarial (Gains)/ Losses at the end of the period	—	—	—	—
<b>6- The Amounts to be recognized in Balance Sheet And Statements of Profit &amp; Loss :</b>				
Present Value of Obligation as at the end of the period	770003.00	35204.00	815058.00	145130.00
Fair Value of Plan Assets as at the end of the period	—	—	—	—
Funded Status / Difference	(770003.00)	(35204.00)	(815058.00)	(145130.00)
Excess of actual over estimated	—	—	—	—
Unrecognized Actuarial (Gain) / Losses	—	—	—	—
Net Asset / (Liability) Recognized in Balance Sheet	(770003.00)	(35204.00)	(815058.00)	(145130.00)
<b>7- Expenses Recognized in the Statement of Profit &amp; Loss:</b>				
Current Service Cost	60161.00	5403.00	99341.00	22657.00
Past Service Cost	—	—	261324.00	—
Interest Cost	67712.00	11537.00	45149.00	11787.00
Expected Return on Plan Assets	—	—	—	—
Curtailment Cost / (Credit)	—	—	—	—
Settlement Cost / (Credit)	—	—	—	—
Net Actuarial (Gain) / Loss recognized in the period	(51239.00)	(89269.00)	(49544.00)	(30901.00)
Expenses Recognized in the statement of Profit & Loss	76634.00	(72329.00)	356270.00	3543.00



		Current Year ₹		Previous Year ₹	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
<b>8-</b>	<b>Reconciliation statement of expense in the statement of profit &amp; loss:</b>				
	Present value of obligation as at the end of period	<b>770003.00</b>	<b>35204.00</b>	815058.00	145130.00
	Present value of obligation as at the beginning of the period	<b>796613.00</b>	<b>135725.00</b>	564365.00	147337.00
	Benefits paid	<b>103244.00</b>	<b>28192.00</b>	105577.00	5750.00
	Actual return on plan assets	—	—	—	—
	Acquisition adjustment	—	—	—	—
	Expenses recognized in the statement of profit & losses	<b>76634.00</b>	<b>(72329.00)</b>	356270.00	3543.00
<b>9-</b>	<b>Amount for the current period:</b>				
	Present value of obligation as at the end of period	<b>770003.00</b>	<b>35204.00</b>	815058.00	145130.00
	Fair value of plan assets at the end of the period	—	—	—	—
	Surplus / (Deficit)	<b>(770003.00)</b>	<b>(35204.00)</b>	(815058.00)	(145130.00)
	Experience adjustment on plan Liabilities (loss)/ gain	<b>51239.00</b>	<b>89269.00</b>	47328.00	30331.00
	Experience adjustment on plan Assets (loss)/ gain	—	—	—	—
<b>10-</b>	<b>Movement in the liability</b>				
	recognized in the Balance Sheet: Opening net liability	<b>796613.00</b>	<b>135725.00</b>	564365.00	147337.00
	Expenses as above	<b>76634.00</b>	<b>(72329.00)</b>	356270.00	3543.00
	Benefits Paid	<b>(103244.00)</b>	<b>(28192.00)</b>	(105577.00)	(5750.00)
	Actual return on Plan assets	—	—	—	—
	Acquisition adjustment	—	—	—	—
	Closing net liability	<b>770003.00</b>	<b>35204.00</b>	815058.00	145130.00

**29 FINANCE COSTS**

Interest Expenses	<b>118672.24</b>	744551.12
Other Borrowing Costs	<b>139250.61</b>	274856.52
	<b><u>257922.85</u></b>	<b><u>1019407.64</u></b>

**DR. FRESH ASSETS LIMITED**  
(Formerly known as Sunehari Exports Limited)

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

	Current Year ₹	Previous Year ₹
<b>30 OTHER EXPENSES</b>		
Power & Fuel	395690.20	5784082.35
Job work expenses	—	380195.00
Rent	—	70615.00
Lease Rent	73601.00	221973.00
Repair to Plant & Machinery	12500.00	2518477.63
Repair to Building	2049119.00	160445.00
Repair to Others	568401.46	781303.82
Insurance	99537.00	199716.60
Rates, Taxes & Fees	299253.63	162631.00
Communication expenses	338492.79	522768.75
Travelling & Conveyance	2133964.99	1359620.92
Printing & Stationery	110223.43	280490.63
Sales Commission	321469.00	—
Business Promotion	852563.84	1519273.08
Advertisement	121253.00	119833.00
Meeting Fees & Expenses	187900.00	11085.00
Irrecoverable Advances written off	226614.29	410449.50
Irrecoverable Capital Advances written off	—	1454710.90
Bad Debts & sundry Balance w/off	2567250.63	1330795.84
Claims Paid/ Irrecoverable advance written off	—	2914628.52
Loss on Sales of Raw Material	203438.19	679422.53
Unserviceable/ damaged material written off	—	2606694.75
Loss on Sales of Fixed Assets	21143314.44	—
Exchange Fluctuation (net)	6869854.52	—
FDA Registration Fes	—	67589.25
Previous Year expenses	72243.00	130905.00
Sales Tax payments	49958.00	87285.00
Penalty & Demurrage	—	201461.00
Diminution in Value of Investment	11384.04	—
Preliminary Expenses Written off	49041.00	48030.00
Miscellaneous expenses *	1922664.40	9663627.57
	<b>40679731.85</b>	<b>33688110.64</b>
<b>* Includes payment to Auditors</b>		
As Audit Fees	243810.00	212981.80
As Tax Audit Fees	26000.00	20000.00
In Other capacity	16000.00	2500.00
	<b>285810.00</b>	<b>235481.80</b>
<b>31 EXPENDITURE IN FOREIGN CURRENCY</b>		
<b>Particulars</b>	<b>Value (₹)</b>	<b>Value (₹)</b>
Travelling (Does not include cost of air tickets and other related expenditure paid in INR)	1082545.36	207137.32

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

	Current Year ₹	Previous Year ₹
<b>32 EARNINGS IN FOREIGN CURRENCY</b>		
<b>Particulars</b>	<b>Value (₹)</b>	<b>Value (₹)</b>
F.O.B value of Exports	<u>1217889.00</u>	<u>951000.00</u>

**33 (i) BASIC EARNINGS PER SHARE**

Profit after tax before Impairment Loss	(A)	(49767593.89)	(5665257.64)
Profit after tax after Impairment Loss	(B)	(29283326.87)	(5665257.64)
Weighted average no. of equity shares	(C)	5350657	5340753
Earning per share before Impairment Loss	A/C	(9.30)	(1.06)
Earning per share after Impairment Loss	B/C	(5.47)	(1.06)
Weighted average no. of equity shares			

	<u>Days</u>	<u>No. of Share</u>	<u>Weighted Avg. no. of Share</u>	<u>Days</u>	<u>No. of Share</u>	<u>Weighted Avg. no. of Share</u>
Shares at the beginning of the year	366	5340753	1954715598	366	5340753	1954715598
Shares issued in pursuance to the approval of the scheme as mentioned in note no. 39 on 03.03.2012	29	125000	3625000	—	—	—
		<b>5465753</b>	<b>1958340598</b>	<b>5340753</b>	<b>1954715598</b>	<b>5340753</b>
Average No. of equity shares			<b>5350657</b>			<b>5340753</b>

(ii) Diluted earning per share is not given as the same is anti dilutive

**34 Contingent Liabilities not provided for in respect of :**

- Bank Guarantees	—	50000.00
- Interest on delayed payment for realty projects	<b>66693346.00</b>	40989699.00

**35** The name of the company has been changed from Sunehari Exports Limited to Dr. Fresh Assets Limited vide certificate received from Government of India, Ministry of Corporate Affairs dated 17.05.2012.

**36** Previous year figures have been regrouped and/or re-arranged wherever necessary.

**37** The company has furnished bonds for ₹ 10 lacs in favour of Customs/ Excise authorities whereby in the event of default of the relevant provisions of Customs Act, 1962, Central Excise & Salt Act, 1944, the Customs/ Excise authorities shall enforce their rights under the bonds. The said unit is under process of debonding. The bonds will be released on completion of necessary formalities.

**38** During earlier years the company has signed legal agreement with the Development Commissioner Noida Special Economic Zone (NSEZ) to earn Positive Net Foreign Exchange by exporting its entire production (including sale of DTA as permissible under the policy) for a period of 5 years beginning from date of commencement of production. 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 (i)** 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

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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.

- (ii) Owing to the scheme of amalgamation & demerger current year's figure are not comparable with previous year's figures.
- (iii) In terms of the scheme the entire undertakings, properties, assets, debts, liabilities, contingent, liabilities, duties and obligations of the Dr. Fresh Assets Ltd. have been transferred to the company at their respective book values w.e.f. 01.04.2011 (the appointed date).
- (iv) With effect from the appointed date and upto and including the effective date the company shall be deemed to have been carrying on or to be carrying on all businesses and activities relating to Dr. Fresh Assets Ltd. and stand possessed of the properties so to be vested in the company for and on account of and in trust of Dr. Fresh Assets Ltd.
- (v) In accordance with scheme of amalgamation the company has allotted 1 (One) equity shares of Rs.10/- each credited as fully paid to the members of Dr. Fresh Assets Ltd. all of whose names appear in the register of member as on record date to be fixed by board of directors for 8 (Eight) shares of Rs.10/- each held in Dr. Fresh Assets Ltd.
- (vi) The amalgamation shall be an amalgamation in the nature of merger as defined in the Accounting Standards (AS) 14 as prescribed under the companies (Accounting Standard) Rules, 2006 & shall be accounted for under the pooling of interest method in accordance with the said AS-14.
- (vii) Accordingly all assets and liabilities recorded in the books of Dr. Fresh Assets Ltd. shall be transferred to & vested in the company & shall be recorded by the company at the respective book values.
- (viii) Accordingly, the following assets have been transferred at their book values and the net balance has been transferred to general Reserve as shown in Note 4

<b>Particulars</b>	<b>Dr. Fresh Assets Ltd.</b>
Investments	37371196.40
Current Assets	780359345.56
Preliminary expenses	40888.00
Profit & Loss Account	10590811.04
<b>Total Assets</b>	<b>828362241.00</b>
Less: Liabilities	
Current Liabilities	564449741.00
Unsecured Loans	243912500.00
<b>Net Assets</b>	<b>20000000.00</b>
Less: Cross holding	10000000.00
Less: Shares issued in consideration to the shareholders of Dr. Fresh Assets Ltd.	1250000.00
<b>Net Balance of Reconstruction Reserve on Amalgamation (transferred to General Reserve as per court order)</b>	<b>8750000.00</b>

- (ix) Dr. Fresh Assets Ltd. was engaged in the business of real estate development.
- (x) Necessary steps and formalities in respect of transfer of properties from erstwhile Dr. Fresh Assets Ltd. in favour

of the company are under implementation. Documentations relating to transfer of titles, rights, obligations, liabilities, etc., in favour of the company is in progress. However, these vest in the company by operation of statute viz. sections 391 to 392 of the Companies Act, 1956.

- (xi) Owing to the approval of the scheme as mentioned in note no. 39 (i), the following assets have been demerged at their book values and the net balance has been transferred to reserve & surplus as shown in Note no. 4 (d).

<b>Particulars</b>	<b>Haridwar Unit of the company</b>
Fixed Assets	41380616.40
Current Assets	12239550.86
<b>Total Assets</b>	<b>53620167.26</b>
Less: Liabilities	
Current Liabilities	23777426.64
Unsecured Loans	17114101.79
<b>Net Assets adjusted with reserve &amp; surplus (as per court order)</b>	<b>12728638.83</b>

- 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 In pursuance of account standard on impairment of Assets (AS-28) issued by the Institute of Chartered Accountants of India, the company has as on 31.03.2012 identified cash generating unit viz. Dr. Fresh Assets Ltd. (Formerly known as Sunehari Exports Ltd.) - Unit MCIA, Delhi and Unit-2, NSEZ, Noida and which are not economically viable. The carrying amount of the said units exceeded its net recoverable amount which is the net selling price determined on the basis of certificate given by the management of the Company.

Class/ Nature	Carrying Amount	Net Recoverable Amount	Impairment Loss
Plant & Machinery - Unit MCIA, Delhi	25675458.00	7439500.00	18235958.00
Plant & Machinery - Unit-2, NSEZ, Noida	3464476.02	1216167.00	2248309.02
<b>Total</b>	<b>29139934.02</b>	<b>8655667.00</b>	<b>20484267.02</b>

The impairment loss so identified has been charged to Profit & Loss Account during the year and depreciation on the impaired assets is continue to be charged as per the policy of the company. Defferred tax credit of ₹ 6329638.00 arising on account of impairment loss has been credited to Profit & Loss account.

**42 Related Party Transactions**

**A. Names of related parties & description of relationship**

- |                               |  |
|-------------------------------|--|
| i) Subsidiaries Company       | Dr. Fresh Commercial Land Development Pvt. Ltd.<br>(Upto 31.03.2011) |
| ii) Joint Ventures            | Oriole Dr. Fresh Hotels Pvt. Ltd.                                    |
| iii) Key Managerial Personnel | Sumit Nanda - Managing Director                                      |

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	HCN Call Centre & Teleservices Inc. (Prop. Mr. H.C. Nanda) H.C. Nanda (Director in subsidiary)
iv) Relativs of Key Managerial Personnel	H.C. Nanda (Father of Managing Director)
v) Associates	Sunehari Exports (Haridwar) Ltd. (Formerly known as Sunehari Exports (Haridwar) Pvt. Ltd.) Berco Engineering Pvt. Ltd. Dr. Fresh Assets Ltd. (Amalgamated in the company from 01.04.11) Dr. Fresh Real Estate Ventures Pvt. Ltd. Dr. Fresh Property Development Pvt. Ltd. JHS Svendgaard Laboratories Ltd. DVA Technologies Pvt. Ltd. Dr. Fresh Buildcon Pvt. Ltd. S2 Proprety Pvt. Ltd. (Upto 20.06.2011) S3 Real Estate Pvt. Ltd. S4 Trading & Investment Pte. Ltd. The Golden State Capital Pte. Ltd.

**B. Disclosure of transactions with related parties.**

(Amount in ₹)

Particulars	Subsidiaries		Joint Ventures		Key Managerial Personnel		Associate Concern	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Sale of goods / Services*	-	-	-	-	-	-	1124162.00	-
Purchase of goods	-	-	-	-	-	-	-	-
Sales of Fixed Assets	-	-	-	-	-	-	7503000.00	-
Equity participation in subsidiary/ associate concern/ (99990.00)	-	-	-	200000.00	-	-	99990.00	20000.00
Adjustments due to scheme Preferential Capital in subsidiary/ associate concern	-	-	-	-	-	-	400000.00	-
Advance Given/ Refunded/ Adjustments due to scheme	-	160000.00	-	6954000.00	36325800.00	5180200.00	163338205.67	14325000.00
Advance Taken/ Received	3513500.00	-	54000.00	200000.00	1268855.91	-	577182778.18	16111430.00
Back/ Adjustments due to scheme	-	-	-	-	-	-	-	-
Interest Received	-	-	-	-	-	-	-	255000.00
Interest Paid	-	-	-	510000.00	-	-	-	-
Expenses incurred / reimbursed	-	-	-	-	-	-	-	321145.00
Remuneration	-	-	-	-	3448262.50	1315000.00	-	-
Loan Taken	-	-	-	-	-	-	-	-
Loan Repaid	-	-	-	-	-	-	-	9100000.00
Closing Balance	-	-	-	-	-	-	-	-
Debtors	-	-	-	-	-	-	-	-
Creditors	-	-	-	459000.00	-	-	363010.00	3010.00
Inventory	-	-	-	-	-	-	-	-
Investment **	-	99990.00	36200000.00	36200000.00	-	-	649990.00	170000.00
Fixed Assets	-	-	-	-	-	-	-	-
Unsecured loan	-	-	-	-	3112500.00	3112500.00	10556500.00	10556500.00
Other Liability	-	-	-	-	24557.59	465872.49	-	-
Guarantee Outstanding	-	-	-	-	-	-	-	-
Security received	-	-	-	-	-	-	-	-
Loan Taken	-	-	-	-	-	-	-	-
Advances Given	-	3513500.00	21465105.00	21519105.00	-	-	254275047.29	666164618.00
Advances Taken	-	-	-	-	2973855.91	38030800.00	241943004.80	660568165.00

\* Net of sales return

\*\* 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.

**43 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..

	Oral Care Activities		Gold & Precious Metals Trading Activities		Real Estate Business Related Activities		Total	
	Year ended 31.03.2012	Year ended 31.03.2011	Year ended 31.03.2012	Year ended 31.03.2011	Year ended 31.03.2012	Year ended 31.03.2011	Year ended 31.03.2012	Year ended 31.03.2011
	₹	₹	₹	₹	₹	₹	₹	₹
<b>REVENUE</b>								
Sales *	2041397.00	92038613.60	39002970.00	40089219.00	-	-	41044367.00	132127832.60
Total Sales	2041397.00	92038613.60	39002970.00	40089219.00	-	-	41044367.00	132127832.60
<b>RESULTS</b>								
Segment Result	(49464479.99)	(18163726.27)	16722319.71	15418395.00	(2849212.00)	(3803201.82)	(35591372.28)	(6548533.09)
Corporate Expenses								
Operating Profit/ (Loss)	(49464479.99)	(18163726.27)	16722319.71	15418395.00	(2849212.00)	(3803201.82)	(35591372.28)	(6548533.09)
Interest Expenses	118672.24	(489468.12)	-	-	-	(255083.00)	118672.24	(744551.12)
Other Income	10830702.32	3385171.13	360843.00	325671.00	917607.88	1011178.40	12109153.20	4722020.53
Profit/ (Loss) before Tax	(38515105.43)	(15268023.26)	17083162.71	15744066.00	(1931604.12)	(3047106.42)	(23363546.84)	(2571063.68)
Impairment Loss	(20484267.02)	-	-	-	-	-	(20484267.02)	-
Extraordinary Items	5295405.00	-	-	-	-	-	5295405.00	-
Income Tax/ Wealth Tax	-	-	-	-	-	-	(910715.00)	(192012.00)
Deferred Tax	-	-	-	-	-	-	10040165.00	(953572.00)
MAT Credit entitlement	-	-	-	-	-	-	139632.00	-
Net Profit after Tax(Net)	-	-	-	-	-	-	(29283326.86)	(3716647.68)
Other Information								
Segment Assets	122484064.33	689332080.05	127514201.00	124672012.29	383498896.04	327739012.00	633497161.37	1141743104.34
Segment Liabilities	122484064.33	689332080.05	127514201.00	124672012.29	383498896.04	327739012.00	633497161.37	1141743104.34
Capital Expenditure	-	10952421.78	-	-	-	(23028000.00)	-	(12075578.22)
Depreciation	6024095.00	9734796.00	-	-	-	-	6024095.00	9734796.00
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 Segment Asset		Cost to Acquire** Fixed Assets	
	By Geographical Market					
	Year ended 31.03.2012	Year ended 31.03.2011	Year ended 31.03.2012	Year ended 31.03.2011	Year ended 31.03.2012	Year ended 31.03.2011
	₹	₹	₹	₹	₹	₹
1. Outside India	1217889.00	987392.00	1370961.72	569510.89	-	-
2. In India	39826478.00	131140440.60	6712.00	5316888.52	-	13130555.28
<b>Total</b>	<b>41044367.00</b>	<b>132127832.60</b>	<b>1377673.72</b>	<b>5886399.41</b>	<b>-</b>	<b>13130555.28</b>

\* 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.

**DR. FRESH ASSETS LIMITED**  
**(Formerly known as Sunehari Exports Limited)**

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**SEL INTERNATIONAL PTE LTD**

Registration No. 200901187Z (Incorporated in Singapore)

**DIRECTOR'S REPORT**

The sole director presents his report to the members together with the audited financial statements of the Company for the financial year ended 31 March 2012.

**Director**

The sole director of the Company in office at the date of this report is as follow:

Nanda Sumeet (Appointed on 21 December 2011)

**Arrangements to enable directors to acquire shares and debentures**

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

**Directors' interest in shares and debentures**

According to the register of directors' shareholdings required to be kept under Section 164 of the Companies Act Cap 50, no person who was a director of the Company at the end of the financial year had interests in the shares of the Company.

**Director contractual benefits**

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or related corporation with a firm of which he is a member, or with a company in which he has a substantial financial interest other than those disclosed in Note 10 to the financial statements.

**Share options**

There were no options granted during the financial year to subscribe for the unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

**Nanda Sumeet**  
Sole director  
Singapore

**STATEMENT BY DIRECTOR**

I, Nanda Sumeet, being the sole director of **SEL INTERNATIONAL PTE LTD** do hereby state that, in my opinion,

- (i) The accompanying statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows with notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 March 2012 and of the results of the business, changes in equity and the cash flows of the Company for the financial year then ended, and
- (ii) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due as disclosed in note 2.2 on the financial statements.

**Nanda Sumeet**  
Sole director  
Singapore



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SEL INTERNATIONAL PTE LTD**

***Report on the Financial Statements***

We have audited the accompanying financial statements of SEL International Pte Ltd (the "Company"), which comprise the statement of financial position as at 31 March 2012, statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial period then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 10 to 16.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets;

***Auditor's Responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of 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 the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

***Opinion***

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards to give a true and fair view of the state of affairs of the Company as at 31 March 2012 and the results, changes in equity and cash flows of the Company for the financial period ended on that date.

***Report on other legal and regulatory requirements***

In our opinion the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

**PlanPartners PAC**  
*Public Accountants and  
Certified Public Accountants  
Singapore*

**DR. FRESH ASSETS LIMITED**  
**(Formerly known as Sunehari Exports Limited)**

**STATEMENT OF FINANCIAL POSITION**

*As at 31st March 2012*

Particulars	Note	2012 \$	2011 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Bank balances	5	2,523	7,066
Other receivables	6	31,353	—
<b>Total current assets</b>		<b>33,876</b>	<b>7,066</b>
<b>Total assets</b>		<b>33,876</b>	<b>7,066</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to the owner of the company</b>			
Share capital	7	100,000	1,000
Accumulated losses		(99,738)	(18,469)
<b>Total equity</b>		<b>262</b>	<b>(17,469)</b>
<b>Current liabilities</b>			
Bank overdraft	5	59	—
Other payables	8	33,555	24,535
<b>Total current liabilities</b>		<b>33,614</b>	<b>24,535</b>
<b>Total equity and liabilities</b>		<b>33,876</b>	<b>7,066</b>

**STATEMENT OF COMPREHENSIVE INCOME**

*For the financial year ended 31 March 2012*

Particulars	Note	2012 \$	2011 \$
Revenue		—	—
Other operating expenses		(81,269)	(8,461)
Loss before taxation	9	(81,269)	(8,461)
<b>Taxation</b>		<b>—</b>	<b>—</b>
Loss for the financial year		<b>(81,269)</b>	<b>(8,461)</b>

**STATEMENT OF CHANGES IN EQUITY**

*For the financial year ended 31 March 2012*

	Note	Accumulated		
		Share Capital \$	Loss \$	Total \$
Balance as at 01 April 2010		1,000	(10,008)	(9,008)
Loss for the financial year		—	(8,461)	(8,461)
Balance as at 31 March 2011		1,000	(18,469)	(17,469)
Issuance of shares	7	99,000	—	99,000
Loss for the financial year		—	(81,269)	(81,269)
<b>Balance as at 31 March 2012</b>		<b>100,000</b>	<b>(99,738)</b>	<b>262</b>

**STATEMENT OF CASH FLOWS**

*For the financial year ended 31 March 2012*

Particulars	Note	2012 \$	2011 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Loss before taxation		(81,269)	(8,461)
Movement in working capital:			
Other payables		20	575
Net cash used in operating activities		(81,249)	(7,886)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Issued of share capital		99,000	—
Net cash generated from investing activities		99,000	—
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Amount due by a director		(31,353)	—
Amount due to related parties		9,000	—
Net cash used in financing activities		(22,353)	—
NET CHANGES IN CASH AND CASH EQUIVALENTS		(4,602)	(7,886)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		7,066	14,952
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	5	2,464	7,066

## **DR. FRESH ASSETS LIMITED**

**(Formerly known as Sunehari Exports Limited)**

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

### **1. Domicile and activities**

The Company is a private limited company incorporated in Singapore.

The address of the Company's registered office is at 138 Cecil Street, #18-00 Cecil Court, Singapore 069538. The principal activities of the Company are those of general trading.

The Company did not trade since the date of incorporation.

### **2. Basis of preparation**

#### **2.1 Statement of compliance**

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS).

#### **2.2 Going concern assumption**

The financial statements of the Company have been prepared on a going concern basis which assumes that financial support from the Company's ultimate holding company will continue to be available to the Company.

The validity of the going concern assumption on which the financial statements are prepared depends on the undertaking given by the Company's ultimate holding company. If the Company is unable to continue in operational existence for the foreseeable future, adjustments may have to be made to reflect the situation that assets may need to be realised other than the amount at which they are currently recorded in the statement of financial position. In addition, the Company may have to provide for further liabilities that might arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities respectively.

#### **2.3 Functional currency**

These financial statements are presented in Singapore dollar (SGD), which is the Company's functional currency.

On 1 April 2011, the Company adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to

the Company's accounting policies and had no material effect on the amounts reported for the current or prior financial year.

### **3. Critical accounting estimates, assumptions and judgments**

The preparation of financial statements in conformity with FRSs requires the directors 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 an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements and assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year is discussed below.

#### **3.1 Determination of functional currency**

In determining the functional currency of the entity, judgment is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currency of the entity is determined based on the directors' assessment of the economic environment in which the entity operates and the entity's process of determining sales prices.

#### **3.2 Income taxes**

The Company is subject to income taxes in Singapore. Significant judgement is involved in determining the Company-wide provision for income taxes. There are certain transactions and computation for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income taxes and deferred tax provisions in the period in which such determination is made.

#### **3.3 Provisions and contingent liabilities**

Estimates of the Company's obligations arising from contracts exist as at statement of financial

position date may be affected by future events, which cannot be predicted with any certainty. The assumptions and estimates are made based on the directors' knowledge and experience and may vary from actual experience so that the actual liability may vary considerably from the best estimates.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### 4. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in Note 2.4, which addresses changes in accounting policies.

##### 4.1 Financial assets

Loans and receivables include "cash and cash equivalent" and "trade and other receivable" in the statement of financial position.

These financial assets are initially recognised at fair value plus transaction cost and subsequently carried at amortised cost using the effective interest method. They are presented as current assets, except for those maturing later than 12 months after the end of the reporting period which are presented as non-current assets.

The Company assesses at each end of the reporting period whether there is objective evidence that these financial assets are impaired and recognises an allowance for impairment when such evidence exists. Allowance for impairment is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

##### 4.2 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are presented as current borrowings on the statement of financial position.

##### 4.3 Share capital

###### **Ordinary shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

##### 4.4 Trade and other payables

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

##### 4.5 Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously. A deferred tax asset is recognised for unused tax

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losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

<b>5. Cash and cash equivalents</b>	<b>2012</b>	2011
	\$	\$
Bank balance	2,523	7,066
Bank overdraft	(59)	—
	<u>2,464</u>	<u>7,066</u>
<b>6. Other receivables</b>	<b>2012</b>	2011
	\$	\$
Amount due by a director	31,353	—
	<u>31,353</u>	<u>—</u>
Amount owing by a director is unsecured, interest-free and has no fixed term of repayment.		
<b>7. Share capital</b>	<b>2012</b>	2011
	\$	\$
Issued and fully paid:-		
Balance at beginning and at end of the financial year 100,000 (2011: 1,000)		
Ordinary Share	100,000	1,000
	<u>100,000</u>	<u>1,000</u>
The above have no par value.		
During the financial year, the issued share capital of the Company was increased from S\$1,000 to S\$100,000 by way of an allotment of 99,000 shares for a total cash consideration of S\$99,000.		
The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. All shares rank equally with regard to the Company's residual asset.		
The Company reviews its capital structure at least annually to ensure that the Company will be able to continue as a going concern. The capital structure of the Company comprises only of share capital and accumulated losses.		
<b>8. Other payables</b>	<b>2012</b>	2011
	\$	\$
- Amount owing to a corporate shareholder	4,000	4,000
- Amount owing to related parties	27,960	18,960
	<u>31,960</u>	<u>22,960</u>

- Other accruals for operating expenses	1,595	1,575
Total other payables	<u>33,555</u>	<u>24,535</u>

The non-trade amount owing to a corporate shareholder and a related party are unsecured, interest-free and has no fixed term of repayment.

<b>9. Loss before taxation</b>	<b>2012</b>	2011
	\$	\$
This is arrived at after charging:-		
Consultancy fee	6,960	6,535
	<u>6,960</u>	<u>6,535</u>
<b>10. Taxation</b>	<b>2012</b>	2011
(a) Tax expense	\$	\$
Current year income tax	—	—
	<u>—</u>	<u>—</u>
The income tax expense varied from the amount of income tax expense determined by applying the Singapore income tax rate of 17% (2011: 17%) to profit before income tax as a result of the following differences:-		
	<b>2012</b>	2011
	\$	\$
Loss before taxation	(81,269)	(8,461)
	<u>(81,269)</u>	<u>(8,461)</u>
Income tax expense at statutory rate	(13,816)	(1,438)
	<u>(13,816)</u>	<u>(1,438)</u>
Tax losses not recognised	13,816	1,438
	<u>13,816</u>	<u>1,438</u>

**11. Significant related party transactions**

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Company and related parties at terms agreed between the parties:

	<b>2012</b>	2011
	\$	\$
Key management personnel compensations are as follows:		
Directors' remuneration	71,500	—
	<u>71,500</u>	<u>—</u>

**12. Financial risk management**

The Company's activities expose it to currency risk and liquidity risk. The Company's overall risk management strategy seeks to minimize potential adverse effects from the unpredictability of financial markets on the financial performance of the Company.

The directors manage and monitor such exposures to ensure appropriate risk management measures are implemented on timely and effective manners. However,

these are not documented in formal written documents. The following guidelines are followed:

- (i) Minimise interest rate, currency, credit and market risks for all kinds of transactions.
- (ii) All financial risk management activities are carried out and monitored by the directors.
- (iii) All financial risk management activities are carried out following market practices.

There has been no significant change to the manner in which it manages and measures these risks.

**Currency risk**

The Company's exposure to currency risk relates only to Singapore Dollars.

**Liquidity risk**

The following table analyses financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows):

Non-derivative financial liabilities:

	2012	2011
	\$	\$
Other payable:		
Less than 1 year	<u><u>33,555</u></u>	<u><u>24,535</u></u>

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The other payables are within short-term durations. Apart from

the classification of the assets in the statements of financial position, no further analysis is deemed necessary.

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial asset. It is expected that all the liabilities will be paid at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

**Fair value measurements**

Effective 1 April 2011, the Company adopted the amendment to FRS 107 which requires disclosure of fair value measurements

The financial assets and liabilities at amortised cost are at a carrying amount that is a reasonable approximation of fair value.

**13. Currently Effective Requirements**

Below is a list of standards and interpretations, including the subsequent amendments to the standards and interpretations, in issue at 15 September 2011 that are effective for annual reporting periods beginning on 1 January 2011. In addition, standards and interpretations that are effective for the first time have been marked with a + on their effective dates.

FRS No.	Title	Effective for annual
FRS 1	Presentation of Financial Statements	1-January 2009
	Subsequent amendments:	
	- Presentation of statement of changes in equity	1 January 2011 +
FRS 24	Related Party Disclosures	1 January 2011 +
FRS 101	First-time Adoption of Financial Reporting Standards	1 January 2004
	Subsequent amendments:	
	- Accounting policy changes in the year of adoption	1 January 2011 +
	- Revaluation basis as deemed cost	1 January 2011 +
	- Use of deemed cost for operations subject to rate regulation	1 January 2011 +
FRS 107	Financial Instruments: Disclosures	1 January 2008
	Subsequent Amendments:	
	- Credit risk disclosures	1 January 2011 +

**14 Authorisation of financial statements**

The sole director of SEL INTERNATIONAL PTE LTD authorized these financial statements for issue on

**DR. FRESH ASSETS LIMITED**  
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**DR. FRESH COMMERCIAL LAND DEVELOPMENT PRIVATE LIMITED**

**DIRECTORS' REPORT**

Dear Members

Your Directors present the Annual Report of your Company together with the Audited Annual Accounts for the financial year ended 31<sup>st</sup> March, 2012.

**Financial Highlights** (Amount in ₹)

Particulars	31 <sup>st</sup> March, 2012	31 <sup>st</sup> March, 2011
Total Income	NIL	NIL
Total Expenditure	37,251	36,776
Profit before tax	(37,251)	(36,776)
Provision for tax	NIL	NIL
Profit after tax	(37,251)	(36,776)
Transfer to Reserve	NIL	NIL
Paid-up Share Capital	1,00,000	1,00,000
Reserves and Surplus (excluding revaluation reserve)	(2,04,485.50)	(1,67,234.50)

**Year in Retrospect**

During the year under review there was no income. The company has not generated any revenue as in case of real estate business the revenue earn after completion of projects. The Expenditures made by the company are recurring expenditures. Your Directors are putting in their best efforts to improve the performance 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-31<sup>st</sup> March, 2012 and the date of this Report.

**Dividend**

In view of loss suffered by the Company, your Directors regret their inability to recommend any dividend.

**Public Deposits**

During the year under report, your Company did not accept any deposits from the public in terms of the provisions of section 58A of the Companies Act, 1956.

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

- Conservation of Energy & Technology Absorption:** Since the Company is not engaged in any manufacturing activity, issues relating to conservation of energy and technology absorption are not quite relevant to its functioning.
- Export Activities:** There was no export activity in the Company during the year under review. The Company

is not planning any export in the near future as well.

- Foreign Exchange Earnings and Outgo:** There was no Foreign Exchange earnings and outgo during the year under review.

**Particulars of Employees**

During the financial year under review, none of the Company's employees was in receipt of remuneration as prescribed under section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, and hence no particulars are required to be disclosed in this Report.

**Directors**

After the last Annual General Meeting there was no change in the constitution of the board of the company.

**Auditors**

M/s Suresh Kumar Mittal & Co., Chartered Accountants, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. A certificate under section 224(1) of the Companies Act, 1956 regarding their eligibility for the proposed re-appointment has been obtained from them. Your Directors recommend their re-appointment.

**Auditors' Report**

Comments made by the Statutory Auditors in the Auditors' Report are self-explanatory and do not require any further clarification.

**Holding Company etc.**

The Company is earlier Wholly Owned Subsidiary of Dr. Fresh Assets Ltd. In pursuant to the Scheme of Arrangement approved by the Hon'ble Delhi High Court vide its order dated 29<sup>th</sup> September, 2011, Dr. Fresh Assets Ltd merged with Sunehari Exports Ltd and accordingly, Dr Fresh Commercial Land Development Pvt Ltd become Wholly Owned Subsidiary of Sunehari Exports Ltd. Presently, the name of Sunehari Exports Ltd was changed to Dr. Fresh Assets Ltd.

**Directors' Responsibility Statement**

In terms of the provisions of section 217(2AA) of the Companies Act, 1956, and to the best of their knowledge and belief and according to the information and explanations obtained by them and save as mentioned elsewhere in this Report, the attached Annual Accounts and the Auditors' Report thereon, your Directors confirm that:

- in preparation of the annual accounts, the applicable accounting standards have been followed;



- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2012 and of the loss of the Company for the year ended on that date;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d. the Directors have prepared the Annual Accounts on a going concern basis.

**Acknowledgment**

Your Directors take this opportunity to place on record their sincere appreciation for the co-operation and assistance the Company has received from Banks and various Government Departments. The Board also places on record its appreciation of the devoted services of the employees; support and co-operation extended by the valued business associates and the continuous patronage of the customers of the Company.

For and on Behalf of the Board

**Dr. Fresh Commercial Land Development Pvt. Ltd.**

Date : 23.08.2012  
Place : New Delhi

**Sumit Nanda**  
Director

**H.C. Nanda**  
Director

**AUDITOR'S REPORT**

**TO THE MEMBERS OF DR. FRESH COMMERCIAL LAND DEVELOPMENT PRIVATE LIMITED**

1. We have audited the attached Balance sheet of **DR. FRESH COMMERCIAL LAND DEVELOPMENT PRIVATE LIMITED** as at 31<sup>st</sup> March, 2012 and also Profit & loss Account for the period ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An Audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956 is not applicable to the company.
4. Further we report that:
- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 appears from our examination of those books.

The Balance Sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of account.

In our opinion the Balance sheet and profit & loss Account dealt with by this report comply with the accounting standards referred to in section 211(3C) of the Companies Act, 1956.

On the basis of written representations received from all directors and taken on record by the Board of Directors, we report that they are not disqualified as on 31<sup>st</sup> March 2012 from being appointed as director under Section 274(1)(g) of the Companies Act, 1956.

In our opinion and to the best of our information and according to the explanations given to us, the accounts subject to and read together with notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India: -

- i) In the case of the Balance Sheet, of the state of affairs of the company as at 31<sup>st</sup> March 2012.
- ii) In the case of the profit & Loss Account, of the Loss for the period ended on that date.

For **SURESH KUMAR MITTAL & CO.**

Chartered Accountants  
Firm Registration No: 500063N

Place : New Delhi  
Date : 23.08.2012

**Sandeep Mittal**  
Partner  
(M. No. 501404)

**DR. FRESH ASSETS LIMITED**  
(Formerly known as Sunehari Exports Limited)

**BALANCE SHEET AS AT 31ST MARCH, 2012**

Particulars	Note No.	As At 31.03.2012		As At 31.03.2011	
			₹		₹
<b><u>EQUITY AND LIABILITIES:</u></b>					
<b><u>Shareholder's Funds:</u></b>					
Share Capital	2	100000.00		100000.00	
Reserves & Surplus	3	(204485.50)	(104485.50)	(167234.50)	(67234.50)
<b><u>Non Current Liabilities</u></b>					
<b><u>Current Liabilities:</u></b>					
Short Term Borrowings	4		10953859.00		10868859.00
Other Current Liabilities	5		32876.70		23000.00
			<b>10882250.20</b>		<b>10824624.50</b>
<b><u>ASSETS:</u></b>					
<b><u>Non-Current Assets:</u></b>					
<b><u>Fixed Assets</u></b>					
Tangible Assets	6	9750766.00		9750766.00	
Capital Work in Progress	7	961598.20		887931.20	
Long Term Loans & Advances	8	164000.00		164000.00	
Other Non-Current Assets	9	5858.00	10882222.20	14011.00	10816708.20
<b><u>Current Assets:</u></b>					
Cash and Cash Equivalents	10	28.00		7916.30	
			<b>28.00</b>		<b>7916.30</b>
			<b>10882250.20</b>		<b>10824624.50</b>

The notes from 1 to 14 form an integral part of these financial statements

As per our separate report of even date annexed

For **Suresh Kumar Mittal & Co.**

Chartered Accountants

**Sandeep Mittal**

Partner

(M. No. 501404)

Place : New Delhi

Dated : 23.08.2012

**Sumit Nanda**

Director

**H.C. Nanda**

Director

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED AS ON 31ST MARCH 2012**

<b>Particulars</b>	<b>Note No.</b>	<b>Current Year ₹</b>	<b>Previous Year ₹</b>
<b>REVENUE FROM OPERATIONS</b>			
Revenue from Operations		—	—
<b>TOTAL REVENUE</b>		—	—
<b>EXPENSES:</b>			
Finance Costs	11	1145.00	442.00
Other Expenses	12	36106.00	36334.00
<b>TOTAL EXPENSES</b>		37251.00	36776.00
<b>(Loss) for the year</b>		<b>(37251.00)</b>	<b>(36776.00)</b>
<b>Basic and Diluted Earning per share</b>		<b>(3.73)</b>	<b>(3.68)</b>

The notes from 1 to 14 form an integral part of these financial statements

As per our separate report of even date annexed

For **Suresh Kumar Mittal & Co.**

Chartered Accountants

**Sandeep Mittal**

*Partner*

(M. No. 501404)

Place : New Delhi

Dated : 23.08.2012

**Sumit Nanda**

*Director*

**H.C. Nanda**

*Director*

**DR. FRESH ASSETS LIMITED**  
(Formerly known as Sunehari Exports Limited)

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**1 SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of preparation of Financial Statements**

The accounts are prepared under the historical cost convention using the accrual method of accounting unless otherwise stated thereafter. Accounting policies not specifically referred to are consistent with generally accepted principles.

**B. Fixed Assets**

Fixed Assets are stated at cost less depreciation.

**C. Miscellaneous Expenditure**

Preliminary expenses and share issue expenses are being proportionately written off over a period of Five years from the date of commencement of operation.

**D. Taxation**

Provision for taxation is based on assessable profit of the Company as defined under Income Tax Act, 1961.

Deferred taxation is provided using the liability method in respect of the taxation effect arising from all material timing differences between the accounting and tax treatment of income and expenditure which are expected with reasonable probability to crystallize in foreseeable future. Deferred tax benefits are recognized in the financial statements only to the extent of any deferred tax liability or when such benefits are reasonably expected to be realized in the near future.

**E. Contingent Liabilities**

Contingent Liabilities as defined in Accounting Standard-29 are disclosed by way of notes on accounts. Provision is made if it becomes probable that an outflow of future economic benefit will be required for an item previously dealt with as a Contingent Liability.

**F. Events occurring after Balance Sheet date.**

Events occurring after Balance sheet date have been considered in the preparation of financial statements.

**G. Earning Per Share**

Basic earning 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.

Diluted earning per share is calculated by dividing the net profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. (Adjusted for the effect of diluted option).

	Current Year		Previous Year	
	₹		₹	
<b>2 SHARE CAPITAL</b>				
<b>Authorised:</b>	<b>No. of shares</b>	<b>Amount</b>	<b>No. of shares</b>	<b>Amount</b>
<b>Equity Shares of ₹ 10/- each</b>				
At the beginning of the Year	100000	1000000.00	100000	1000000.00
Add: Additions during the year	—	—	—	—
Less: Reduction during the year	—	—	—	—
At the end of the Year	<u>100000</u>	<u>1000000.00</u>	<u>100000</u>	<u>1000000.00</u>
<b>Issued, Subscribed and Paid up :</b>				
<b>Equity Shares of ₹ 10/- each</b>				
At the beginning of the Year	10000	100000.00	10000	100000.00
Add: Additions during the year	—	—	—	—
Less: Reduction during the year	—	—	—	—
At the end of the Year	<u>10000</u>	<u>100000.00</u>	<u>10000</u>	<u>100000.00</u>

- (i) The company has one class of equity shares having a par value of Rs.10 each per share. Each shareholder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian rupees.
- (ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

	Current Year ₹	Previous Year ₹
<b>Details of shares held by each shareholder holding more than 5% shares:</b>		
<b>Class of shares / Name of shareholder</b>	<b>Number of shares held</b>	<b>%holding in that class of shares</b>
<b>Number of shares held</b>	<b>% holding in that class of shares</b>	
<u>Equity Shares with voting rights</u>		
Dr. Fresh Assets Ltd.	9999	99.99%
Sumit Nanda	1	0.01%
<b>3 RESERVES &amp; SURPLUS</b>		
Surplus		
At the beginning of the accounting period	(167234.50)	(130458.50)
Additions during the year	(37251.00)	(36776.00)
At the end of the accounting period	<u>(204485.50)</u>	<u>(167234.50)</u>
<b>4 SHORT TERM BORROWINGS</b>		
From Holding Company (Interest Free)	3598500.00	3513500.00
From Directors (Interest Free)	7355359.00	7355359.00
	<u>10953859.00</u>	<u>10868859.00</u>
<b>5 OTHER CURRENT LIABILITIES</b>		
Book overdraft with Bank	7624.70	—
Other Payables	25252.00	23000.00
	<u>32876.70</u>	<u>23000.00</u>
<p>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.</p>		
<b>6 TANGIBLE ASSETS</b>		
Land at Manali	9750766.00	9750766.00
	<u>9750766.00</u>	<u>9750766.00</u>
<b>7 CAPITAL WORK IN PROGRESS</b>		
Pre-operative Exps. Allocation pending		
Opening Balance	887931.20	808919.20
Add: <u>Additions during the year</u>		
Consultancy & Professional Exps.	10500.00	—
Tour & Travelling Exps.	63167.00	70528.00
Misc. Exps.	—	8484.00
	<u>73667.00</u>	79012.00
	<u>961598.20</u>	<u>887931.20</u>
<p>(i) Company is yet to commence its business relating to the Hotel Project at Manali, accordingly ₹ 89987.00 (Previous Year ₹ 79012.00) has been transferred to Pre-operative expenses to be allocated to Fixed Assets.</p> <p>(ii) Capital Work in progress does not include Capital Advances of ₹ 164000.00 (Previous Year ₹ 164000.00)</p>		
<b>8 LONG TERM LOANS &amp; ADVANCES</b>		
Advance (recoverable in cash or in kind or value to be received)		
Capital Advances	164000.00	164000.00
	<u>164000.00</u>	<u>164000.00</u>

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.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Current Year ₹	Previous Year ₹
<b>9 OTHER NON-CURRENT ASSETS</b>		
Miscellaneous Expenditures (To the extent not written off or adjusted)		
Preliminary Expenses - Opening Balance	14011.00	22164.00
Less: Written off during the year	8153.00	8153.00
	<b>5858.00</b>	<b>14011.00</b>
<b>10 CASH &amp; BANK BALANCES</b>		
Balances with Scheduled Banks (in Current Account)	—	7768.30
Cash in Hand	28.00	148.00
	<b>28.00</b>	<b>7916.30</b>
<b>11 FINANCE COSTS</b>		
Interest Paid to Others	—	132.00
Bank Charges	1145.00	310.00
	<b>1145.00</b>	<b>442.00</b>
<b>12 OTHER EXPENSES</b>		
Advertisement Expenses	16320.00	—
Consultancy & Professional Charges	4413.00	21861.00
Preliminary Expenses written off	8153.00	8153.00
Rates taxes & Fees	2100.00	1200.00
Misc. Expenses *	5120.00	5120.00
	<b>36106.00</b>	<b>36334.00</b>
<b>* Includes payment to Auditors</b>		
As Audit Fees	5000.00	5000.00
	<b>5000.00</b>	<b>5000.00</b>
<b>13 EARNING PER SHARE</b>		
(Loss) / Profit after tax for the period	(A) (37251.00)	(36776.00)
No. of equity shares of Rs. 10 each	(B) 10000.00	10000.00
Earning per share	A/B (3.73)	(3.68)
Diluted earning per share is not given as the same is anti dilutive		

### 14 Related Party Transactions

#### A. Names of related parties & description of relationship

- i) Holding Company Dr. Fresh Assets Ltd. (Merged with Sunehari Exports Ltd.)
- ii) Key Managerial Personnel Harish Chander Nanda - Director

#### B. Disclosure of transactions with related parties in ordinary course of business

Nature of transactions	Holding Company	Key Managerial Personnel	Holding Company	Key Managerial Personnel
Unsecured Loan Taken	85000.00	—	160000.00	—
<b>Closing Balance</b> - Unsecured Loan	3598500.00	7355359.00	3513500.00	7355359.00

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.

# Dr. FRESH ASSETS LIMITED

(Formerly Sunehari Exports Limited)

**Registered Office :** B-1/E-24, Mohan Co-operative Industrial Area,  
New Delhi - 110 044, India

## ATTENDANCE SLIP

Folio No. \_\_\_\_\_

No. of shares held \_\_\_\_\_

I/We hereby record my/our presence at the 22nd Annual General Meeting of the Company to be held at 11, Hindi Bhawan, ITO, Delhi - 110 002 on Saturday, 29th September, 2012 at 4.00 p.m. or at any adjournment thereof.

Name of the Shareholder (in Block Letters) \_\_\_\_\_

Name of the Proxy \_\_\_\_\_

(to be filled only when shareholder is appointing proxy)

Signature of Member/Proxy

Note : Member attending the meeting must fill in this attendance slip and hand it over at the entrance duly signed.

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# Dr. FRESH ASSETS LIMITED

(Formerly Sunehari Exports Limited)

**Registered Office :** B-1/E-24, Mohan Co-operative Industrial Area,  
New Delhi - 110 044, India

## PROXY FORM

Folio No. \_\_\_\_\_

No. of shares held \_\_\_\_\_

I/We \_\_\_\_\_

R/o \_\_\_\_\_

being a Member/Members of the above mentioned Company, hereby appoint Sh./Smt. \_\_\_\_\_

\_\_\_\_\_ R/o

\_\_\_\_\_ failing him, Sh./

Smt. \_\_\_\_\_ R/o \_\_\_\_\_ as my/our Proxy

to attend and vote for me/us (in the vent of Poll) on my/our behalf at the 22nd Annual General Meeting of the Company to be held at 11, Hindi Bhawan, ITO, Delhi - 110 002 on Saturday, 29th September, 2012 at 4.00 p.m. or at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2012.

Signature \_\_\_\_\_

Affixe Re.1/- Revenue Stamp
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### NOTE :

1. Revenue Stamp of Re. 1/- is to be affixed on this form.
2. The form should be signed across the stamp as per specimen signature registered with the company.
3. The Proxies must reach the Registered Office of the Company at least 48 hours before the time fixed for holding the aforesaid meeting.
4. The person to be appointed as proxy need not to be a member of the company.

## Book Post

*If undelivered, please return to :*

**Dr. FRESH ASSETS LIMITED**

Registered Office : B-1/E-24,  
Mohan Co-operative Industrial Area,  
New Delhi - 110 044, India