

DIRECTORS' REPORT

Dear Members

Your Directors have the pleasure in presenting the 24th Annual Report of your Company together with the Audited Annual Accounts for the financial year ended 31st March, 2014.

Financial Highlights

(Rs in lacs)

Particulars	Financial Year ended 31st March, 2014	Financial Year ended 31st March, 2013
Total Income	138.16	197.04
Total Expenditure	185.45	188.46
Profit before tax and extra-ordinary items	(47.29)	8.59
Add: Loss on impairment written back	-	24.09
Profit before tax	(47.29)	32.67
Provision for tax:		
Current tax	0.02	4.00
Earlier year tax	0.30	(0.02)
Deferred tax	(4.37)	0.85
MAT Credit Entitlement	-	-
Profit/(loss) after tax	(43.24)	27.85
Paid-up Share Capital	543.07	543.07
Reserves and Surplus (Excluding revaluation reserve)	1917.30	1960.54

Year in Retrospect

During the year under review, total income of the Company was Rs. 138.16 Lac as against Rs. 197.04 Lac in previous year. The Company suffered loss of Rs. 47.29 Lac as against profit of Rs. 32.67 Lac in the previous year. 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, 2014 and the date of this Report.

Dividend

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

Transfer to Investors Education and Protection Fund

Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, relevant amounts which remained unpaid or unclaimed for a period of seven years have been transferred by the Company, from time to time on due dates, to the Investor Education and Protection Fund.

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

- a. 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.

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- b. 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 Zahoaransky 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. Presently, there is no manufacturing activities in the Company. The Company is also diversifying in the Real Estate business.
- c. Export Activities:** The Company is presently exporting its products, namely toothbrushes and dental floss to various countries like, USA, UK, UAE, Australia and West Indies. The Company is taking steps to further increase its exports in these markets.
- d. Foreign Exchange Earnings and Outgo:** Rs. in lac

Particular	Amount
Foreign Exchange Earnings	8.14
Foreign Exchange Outgo	3.58

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.

Corporate Governance

The Company has complied with the provisions of Clause 49 of the Listing Agreement relating to the Corporate Governance. The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report. A Certificate from M/s R & D, Company Secretaries confirming compliance of conditions of Corporate Governance as stipulated under Clause 49, is also annexed to the Report on Corporate Governance.

Directors

Pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every Annual General Meeting. Consequently, Mr Sumit Nanda, Directors will retire by rotation at the ensuing Annual General Meeting, and being eligible, offer himself for re-appointment in accordance with the provisions of the Companies Act, 2013.

Further as per Section 149(5) of the Companies Act, 2013 the Company is required to appoint Independent Directors under Section 149(4) within a period of one year from 1.4.2014 i.e. the date of commencement of the said Section and Rules made thereunder. Since the Company had already appointed Mr Arjun Lamba, Mr Manish Dutta and Mr Ankur Anand as Non-Executive Independent Directors subject to retirement by rotation in the past, in terms of Companies Act, 1956 and the Listing Agreement. The Board of Directors in their meeting held on August 13, 2014 after consideration has recommended to reappoint all the aforesaid Directors as Non-Executive Independent Directors within the meaning of Section 149 and 152 [including Section 149(10)] of the new Companies Act, 2013 read with Schedule IV attached thereto and Rules made there under, not subject to retirement by rotation, for a term of 5 (five) consecutive years.

Brief resume of the Directors proposed to be reappointed, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships/ chairmanships of Board/ Committees, are provided in the Report on Corporate Governance forming part of the Annual Report.

Your Directors recommend their appointment /re-appointment at the ensuing Annual General Meeting.

Auditors

M/s B. K. Shroff & Co., Chartered Accountants, Statutory Auditors of the Company, will retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment as Statutory Auditors for the financial year 2014-15. Pursuant to Section 141 of the Companies Act, 2013 and relevant Rules prescribed there under, the Company has received certificate from the Auditors to the effect, inter-alia, that their re- appointment, if made, would be within the limits laid down by the Act, shall be as per the term provided under the Act, that they are not disqualified for such re-appointment under the provisions of applicable laws and also that there is no proceeding against them or any of their partners pending with respect to professional matter of conduct.

Auditors' Report

The observations of the Auditors, together with the notes to accounts referred to in the Auditors' Report, are self-explanatory and do not call for any further explanation from the Directors.

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 the preparation of the annual accounts for the year ended March 31, 2014, the applicable accounting standards read with requirements set out under Schedule VI to the Companies Act, 1956, have been followed and there are no material departures from the same;
- 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 31st March, 2014 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.

Listing

The Equity shares of the Company are presently listed at Delhi Stock Exchange Ltd and OTC Exchange of India Ltd. The Company has already paid listing fees to these Stock Exchanges for the financial year 2014-2015.

Acknowledgment

Your Directors take this opportunity to place on record their sincere appreciation for the co-operation and assistance, the Company has received from the Bankers 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.

Regd. Office:

B 1/E – 24 Mohan Co-operative Indl. Area,
Mathura Road, New Delhi - 110044

Date : 14th August, 2014
Place : Delhi

By order of the board
Dr Fresh Assets Ltd

Sumit Nanda
Chairman
DIN:00084239

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REPORT ON CORPORATE GOVERNANCE

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

DFAL looks at Corporate Governance requirements as an integral part of business strategy which contributes to business growth in ethical perspective. Besides complying with the prescribed corporate practices as per Clause 49 of the Listing Agreement, the Company has voluntarily adopted various practices of governance in terms of highest ethical and responsible standard of business, globally benchmarked.

This chapter, along with the chapters on Management Discussion and Analysis and Additional Shareholders Information, reports DFAL compliance with Clause 49 of Listing Agreement highlighting the additional initiatives taken in line with international best practices.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

DFAL's philosophy is to view Corporate Governance from the viewpoint of business strategy rather than mere compliance norms. Strong governance practices of the Company have been rewarded in terms of improved share valuations, stakeholder's confidence, market capitalization, high credit ratings etc. This has helped DFAL to pay uninterrupted dividends to its shareholders.

The Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to fulfill its overall responsibilities and to provide the management with the strategic direction catering to exigency of long term shareholders value. Its initiatives towards adhering to highest standards of governance include self governance, professionalization of the Board, fair and transparent processes and reporting systems and going beyond the mandated Corporate Governance Code requirements of SEBI. Being a value driven organization the Company envisages attainment of the highest level of transparency, accountability and equity in all facets of its operations including everyone it works with, the community it is in touch with and the environment it has an impact on.

2. BOARD OF DIRECTORS

The Company maintains an optimum combination of Executive, Non-Executive and Independent Directors. The Board consists of total Five (5) directors on 31st March 2014. Mr Sumit Nanda is the Non-Executive Chairman of the Company.

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

Following is the list of Directors and other details as on 31st March, 2014:

Name of the Director & Designation	Category	No. of positions held in other Public Companies ¹		
		Board	Committee	
			Membership	Chairmanship
Sumit Nanda ² Director	Executive Promoter	1	1	Nil
Arjun Lamba — Director	Non Executive Independent	1	2	1
Manish Dutta — Director	Non-Executive Independent	Nil	Nil	Nil
Ankur Anand — Director	Non-Executive Independent	1	2	1
Vimal Saxena ³ Whole-Time Director	Non-Executive Professional	Nil	Nil	Nil

¹Excludes directorships in Associations, Private, Foreign and Section 25 companies.

²Resigned as Managing Director w.e.f.30th August 2013

³Appointed as Additional Director w.e.f. 30th August 2013 and appointed as Whole Time Director w.e.f.1st September, 2013.

Directors' Attendance Record

During the period 01.04.2013 to 31.03.2014, 8 (eight) meetings of the Board of Directors were held on 20.05.2013, 30.05.2013, 02.08.2013, 30.08.2013, 01.11.2013, 12.11.2013, 31.01.2014 and 03.03.2014. 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 this period are as under:

Name of the Director	No. of Board Meeting	Attendance at the Board Meeting	Whether attended Last AGM
Sumit Nanda	8	8	Yes
Arjun Lamba	8	8	No
Manish Dutta	8	8	Yes
Ankur Anand	8	8	No
Vimal Saxena ¹	5	5	Yes

¹Appointed as Additional Director w.e.f. 30th August 2013 and appointed as Whole Time Director w.e.f. 1st September, 2013.

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

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

Particulars	Mr Ankur Anand	Mr Manish Dutta
	(1)	(2)
DIN	00506761	00150043
Father's Name	Shri. Arvind Anand	Shri C.M.Dutta
Date of Birth	11.10.1979	23.03.1970
Address	A-135, Shivalik Enclave New Delhi 110 017	B-9, 6253, Vasant Kunj New Delhi 110 070
Designation	Director	Director
Education	Graduate	Post Graduate
Experience	More than 15 Years	More than 18 years of experience in Finance
Companies in which holds Directorship*	1. Sunehari Exports (Haridwar) Ltd	1. Investeurs Consulting Pvt Ltd 2. Investeurs Advisory Services Pvt Ltd 3. MSR Technologies Pvt Ltd
Companies in which holds membership of committees*	1. Sunehari Exports (Haridwar) Ltd	Nil
Shareholding in the Company (No. & %)	27750 Shares 0.515 %	4000 Shares 0.074 %

* excludes Directorships in Associations, Foreign and Section 25 companies.

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Particulars	Mr Arjun Lamba	Mr Sumit Nanda
	(3)	(4)
DIN	00124804	00084239
Father's Name	Shri Anil Lamba	Shri H.C. Nanda
Date of Birth	07.08.1980	06.09.1969
Address	W-50, Greater Kailash Part-I, New Delhi 110 048	D-201, Defence Colony New Delhi 110 024
Designation	Director	Director
Education	Graduate	MBA
Experience	More than 15 Years	More than 25 years
Companies in which holds Directorship*	1. Guardian Advisors Pvt Ltd 2. Sunehari Exports (Haridwar) Ltd 3. Oceanic Infra Developer Pvt Ltd	1. Dr Fresh Health Care Pvt Ltd 2. Oriole Dr Fresh Hotels Pvt Ltd 3. Dr Fresh Property Development Pvt Ltd 4. Burman GSC Estate Pvt Ltd 5. Dr Fresh Commercial Land Development Pvt Ltd 6. Sunehari Exports (Haridwar) Ltd 7. Dr Fresh Buildcon Pvt Ltd 8. Sr Real Estate Pvt Ltd 9. Touchstone Find Advisors Pvt Ltd 10. Burman GSC Pvt Ltd 11. S5 Property Pvt Ltd
Companies in which holds membership of committees*	1. Sunehari Exports (Haridwar) Ltd	Nil
Shareholding in the Company (No. & %)	Nil	3096193 Shares 57.45 %

* excludes Directorships in Associations, Foreign and Section 25 companies.

4. COMMITTEES OF BOARD OF DIRECTORS

Dr. Fresh Assets Limited has 3 (three) Board level Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

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

I. AUDIT COMMITTEE

Composition

As on 31st March, 2014, the Audit Committee of the Company comprises the following directors:

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

Mr Surender Kumar Gupta, Company Secretary is the Secretary of the Committee.

Meetings & Attendance

During the financial year 2013-14 the Audit Committee held 4 (four) meetings on 30.05.2013, 02.08.2013, 12.11.2013 and 31.01.2014. The intervening period between the Audit Committee Meetings was well within the

maximum time gap of four months as prescribed in Clause 49 of the Listing Agreement. Details of attendance of members in the Audit Committee meeting during this period are as under:

Name of the Director	Category	No of Audit Committee Meeting	Attendance at the Audit Committee Meeting
Mr Manish Dutta	Chairman (Independent Director)	4	4
Mr Ankur Anand	Member (Independent Director)	4	4
Mr Arjun Lamba	Member (Independent Director)	4	4

Role and Power of Audit Committee

All members of the Audit Committee have accounting and financial management expertise. The Chairman of the Committee attended the Annual General Meeting (AGM) held on September 28, 2013 to answer shareholders' queries. 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.

II. NOMINATION AND REMUNERATION COMMITTEE

Composition

As on 31st March, 2014, the Nomination and Remuneration Committee consists of three Directors, all of them being non-executive and independent directors independent directors.

1. Mr Ankur Anand - Chairman (Non-executive and Independent Director)
2. Mr Manish Dutta - Member (Non-executive and Independent Director)
3. Mr Arjun Lamba - Member (Non-executive and Independent Director)

Mr Surender Kumar Gupta, Company Secretary is the Secretary of the Committee.

Meetings & Attendance

During the period 01.04.2013 to 31.03.2014, 1 (One) meeting of the Nomination and Remuneration Committee was held on 30.08.2013. The Committee was supplied with all relevant information and supporting papers, which were required, to transact the business specified in the agenda of Meeting held.

Name of the Director	Category	No.of Nomination and Remuneration Committee meeting	Attendance at the Remuneration Committee Meeting
Mr Ankur Anand	Chairman (Independent Director)	1	1
Mr Manish Dutta	Member (Independent Director)	1	1
Mr Arjun Lamba	Member (Independent Director)	1	1

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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.

Remuneration Policy of the Company

The Whole Time Director of the Company are entitled for payment of Remuneration as decided by the Board and approved by the members as per the provisions of the Companies Act. No remuneration was paid to any Non-Executive Directors during the financial year 2013-14.

Details of the Directors' Remuneration for the financial year ended 31st March, 2014

Name of Director	Salaries & Perquisites (In Rs.)	Commission, Bonus Ex-gratia (In Rs.)	Sitting Fee (In Rs.)	Total Amount (In Rs.)	No. of Shares held (& %)
Sumit Nanda	-	-	-	-	57.45%
Arjun Lamba	-	-	-	-	-
Manish Dutta	-	-	-	-	0.074%
Ankur Anand	-	-	-	-	0.515%
Vimal Saxena ¹	238700.00	-	-	238700.00	0.028%

¹Appointed as Additional Director w.e.f. 30th August 2013 and appointed as Whole Time Director w.e.f. 1st September, 2013.

III STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition

As on 31st March, 2014, the Stakeholders Relationship Committee consists of three Directors, the Chairman being non-executive:

1. Mr Ankur Anand- Chairman (Non-executive and Independent Director)
2. Mr Manish Dutta- Member (Non-executive and Independent Director)
3. Mr Arjun Lamba- Member (Non-executive and Independent Director)

Mr Surender Kumar Gupta, Company Secretary is the Secretary of the Committee.

Attendance

During the period 01.04.2013 to 31.03.2014, 4 (four) meetings on 30.05.2013, 02.08.2013, 12.11.2013 and 31.01.2014. The Committee was supplied with all relevant information and supporting papers, which were required, to transact the business specified in the agenda of Meeting held.

Name of the Director	Category	No of Stakeholders Relationship Committee Meeting	Attendance at the Stakeholders Relationship Committee Meeting
Mr. Manish Dutta	Chairman (Independent Director)	4	4
Mr. Ankur Anand	Member (Independent Director)	4	4
Mr. Arjun Lamba	Member (Independent Director)	4	4

Investor Grievance Redressal

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.

During the year, the company has not received any complaint from the shareholder. Accordingly, there was no complaint pending for the year 2013-14.

5. GENERAL BODY MEETINGS

A. Particulars of past three Annual General Meetings of the Company:

Date	Year	Venue	Time	No. (s) of Special Resolution passed
28th September, 2013	2012-13	11, Hindi Bhawan, ITO, Delhi 110 002	11.15 a.m.	Nil
29th September, 2012	2011-12	11, Hindi Bhawan, ITO, Delhi 110 002	4:00 P.M.	Nil
21st November, 2011	2010-11	Vasuki Auditorium, Lok Kala Manch, 20, Lodhi Institutional Area, Lodhi Road, New Delhi- 110 003	11.00 A.M	Nil

All resolutions moved at the last three Annual General Meeting were passed by a show of hands by the requisite majority of members attending the meeting.

No resolution was put through Postal Ballot in the last year and there is no resolution, which is required to be passed by Postal Ballot.

6. SUBSIDIARY COMPANIES

The Company has 2 Wholly Owned Subsidiary namely –

- (i) SEL International Pte. Ltd; and (ii) Dr. Fresh Commercial Land Development Pvt Ltd

7. 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. 35 of Notes on Accounts annexed to and forming the part of Balance Sheet and Profit and Loss Account of the Company.

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

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

(c) Non mandatory requirements

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

8. CODE OF CONDUCT

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

Declaration on compliance with code of conduct by the Chairman and the WTD:

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

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

Sd/-
Sumit Nanda
Chairman

Sd/-
Vimal Saxena
Whole Time Director

9. MEANS OF COMMUNICATION

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

- b) **The Quarterly / half-yearly / Annual Accounts results:** The Company's quarterly results are published in 'Pioneer' (English) and 'Pioneer' (Hindi), and are displayed on its website (www.drffreshassets.com)

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- c) **Website:** The Company's website (www.eldecogroup.com) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.
- d) **Annual Report:** The Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website (www.drfreshassets.com).
- e) **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

10. GENERAL SHAREHOLDERS INFORMATION

i) Annual General Meeting

Date & Time	Tuesday, 30th September, 2014, 11:00 A.M.
Venue	Jawaharlal Nehru National Youth Centre, 219, Deendayal Upadhyaya Marg, New Delhi -110002
Date of Book Closure	Tuesday, 23rd September, 2014 to Tuesday, 30th September, 2014 (both days inclusive)
Dividend Payment Date	NA

ii) Financial Calendar

Events	Tentative time frame
Financial Reporting for the first quarter ended 30th June, 2014	On or before 14th August, 2014
Financial Reporting for the second quarter ending 30th September, 2014	On or before 14th November, 2014
Financial Reporting for the third quarter ending 31st December, 2014	On or before 14th February, 2014
Financial Reporting for the fourth quarter ending 31st March, 2015	On or before 30th May, 2015 (Audited)

iii) Listing on Stock Exchanges

The equity shares of the Company are listed on the following Stock Exchanges:

Delhi Stock Exchange Ltd (DSE)

DSE House
3/1 Asaf Ali Road
New Delhi 110002
Phone No: (011)-4647 0000
Fax: (011)- 4647 0053 & 4647 0054
Email: contact@dseindia.org.in
Website: www.dseindia.org.in

OTC Exchange of India (OTCEI)

92, Maker Towers "F"
Cuffe Parade, Mumbai 400 005
Maharashtra
Phone : (022) - 67480800
Fax : (022) - 67480831/67480832
email: investor@otcei.net
Website:www.otcei.net

- iv) Market Price Data: Presently there is no trading of securities on the OTCEI and DSE.
- v) Registrar and Transfer Agents: Mas Services Ltd is the Registrar and Share Transfer Agent for the shares of the Company in both physical as well as electronic modes. Securities lodged for transfer at the Registrar's address or at the Company's Registered Office, are normally processed within 15 days from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within 15 days. The Company has authorised the Registrar and Transfer Agent to approve and execute transfer and transmission of shares. Grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc. are processed by the Registrars within 15 days.

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

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

vi) Reconciliation of Share Capital and Certificate under Clause 47(c) of Listing Agreement

- A qualified practicing Company Secretary carried out a Secretarial Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).
- Pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchanges, certificates, on half yearly basis, have been issued by a Company Secretary in Practice for due compliance of share transfer formalities by the Company.

vii) Shareholding Pattern: Shareholding Pattern of the Company as on 31st March, 2014 is given below:-

Category	No. of Shares	%
Promoters		
a) Individuals / Hindu Undivided Family	3887439	72.13
b) Bodies Corporate	125000	2.32
Total (A)	4012439	74.45
Public Shareholding (Non Institution)		
a) Bodies Corporate	55900	1.05
b) Individuals	1008014	18.70
c) NRI/OCB's	312300	5.80
d) Clearing Member/ House	Nil	Nil
Total (B)	1376214	25.55
Total (A+B)	5388653	100

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viii) **Distribution of Shareholding:** Distribution of Shareholding of the Company as on 31st March, 2014 is as following:

Shareholding of Nominal Value of		Shareholders		Share Amount	
Rs.	Rs.	Number	% to Total	In Rs.	% to Total
(1)		(2)	(3)	(4)	(5)
Up to 5,000		15,476	60.465	1,54,760	0.287
5,001	10,000	87,630	19.934	8,76,300	1.626
10,001	20,000	81,950	9.136	8,19,500	1.521
20,001	30,000	43,160	2.824	4,31,600	0.801
30,001	40,000	14,900	0.664	1,49,000	0.276
40,001	50,000	13,200	0.498	1,32,000	0.245
50,001	1,00,000	42,978	1.163	4,29,780	0.797
1,00,001 and Above		50,90,259	5.316	5,09,02,590	94.447
Total		53,89,553	100.00	5,38,95,530	100.00

ix) **Dematerialization of Shares:** The shares of the Company are in dematerialized segment and are available for trading in depository system of both National Securities Depository Limited and Central Depository Services (India) Limited. As on 31st March 2014 about 42.63%(previous year 42.02%) 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:

SEL - NEPZ - Plot no. 155, 156 & 157 Noida Special Economic Zone (NSEZ)
Noida- 201 305, 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 its Corporate Office:

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

CEO/CFO Certification

We, Sumit Nanda, Chairman and Mr Vimal Saxena, Whole Time Director responsible for the finance function certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2014 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 are 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 : 14th August, 2014
Place : New Delhi

Sd/-
Sumit Nanda
Chairman

Sd/-
Vimal Saxena
Whole Time Director

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
M/s Dr. Fresh Assets Ltd

We have examined the compliance of conditions of Corporate Governance by Dr. Fresh Assets Limited, for the year ended on 31st March, 2014, as stipulated in Clause 49 of the Listing Agreement of the said company with Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementations 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 according to the 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 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.

Date : 14.08.2014
Place : Delhi

For **R&D**
Company Secretaries

Debabrata Deb Nath
Partner
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

In India, oral care market offers huge potential as penetration and per capita consumption of oral care products is very low. However, rising per capita income and increasing awareness is driving demand of oral care products. Consumers have started switching to value-added toothpastes like gels, mouth washes, and teeth whitening products. In rural areas, consumers are switching from toothpowders to toothpastes. A key industry trend is the move towards natural products comprising of herbs, vitamins and minerals. The toothbrush has changed to fit the times. When we look at the data of industries survey its easier to understand that toothbrush industry is growing like never before there has been an increase in the sales of Toothbrushes and dental accessories in comparison to the previous records, Toothbrush market segmentation has increased significantly in the last few years, 10 years ago the most expensive toothbrush was priced at Rs. 10/-. Today, a toothbrush cost anywhere between Rs.10/- to Rs.990/- There are toothbrushes targeted at children, special core for gum, flexible heads and specialized propositions such as toothbrush with bristles which signal when the brush is to be replaced.

With an improvement in the lifestyle of the Indian consumer, healthy living will be a priority which will create an immense opportunity for oral care sector. The branded oral care market is expected to grow at a high rate of growth, which will not only spur the demand for oral care products but will drive demand towards branded and organized oral care players.

Real Estate Industry

The Indian real estate sector has come a long way and is today one of the fastest growing markets in the world. It comprises four sub-sectors – housing, retail, hospitality, and commercial. While housing contributes to five–six percent of India's gross domestic product (GDP), the remaining three sub-sectors are also increasing at a fast pace. The total realty market in the country is expected to touch US\$ 180 billion by 2020.

Real estate in India is being recognised as an infrastructure service that is driving the economic growth engine of the country. Growing infrastructure requirement in diverse sectors such as tourism, education, healthcare, etc., are offering several investment opportunities for both domestic as well as foreign investors. Total investment by private equity (PE) funds in the real estate sector from January–March 2014 was approximately Rs 28 billion (US\$ 465.19 million). This is a substantial increase of 28 per cent compared to the previous quarter and close to 2.5 times the investments during January–March 2013.

The role of the Government of India has been instrumental in the development of the sector. With the government trying to introduce developer and buyer friendly policies, the outlook for the real estate sector in 2014 does look promising. The Government of India has allowed FDI up to 100 per cent in development projects for townships and settlements. Hundred per cent FDI is also permitted in the hotel and tourism sector through the automatic route.

A committee on Streamlining Approval Procedure for Real Estate Projects (SAPREP) was constituted by the Ministry of Housing & Urban Poverty Alleviation (MHUPA) to streamline the process of seeking clearances for real estate projects.

Market Size/ Growth Prospects

The market size of the Indian real estate sector stood at US\$ 55.6 billion in 2010–11 and is expected to touch US\$ 180 billion by 2020. In fact, the demand is expected to grow at a compound annual growth rate (CAGR) of 19 per cent in the period 2010–2014, with Tier I metropolitan cities expected to account for about 40 per cent of this growth.

The number of new launches in the residential segment during the first quarter of 2014 has increased by 43 per cent at 55,000 units across eight major cities. Bengaluru recorded the largest number of units launched at an increase of 22 per cent at 16,838 units, followed by Mumbai and Chennai, according to a report by Cushman & Wakefield.

Investments

New supply of retail space in shopping malls in India's top seven cities is expected to more than double to 11.7 million sq ft in 2014. This will take up the mall stock across India's metropolitan cities to 87.7 million sq ft by the end of the year, according to a report by Jones Lang LaSalle, a global real estate consultancy giant.

The construction development sector, including townships, housing, built-up infrastructure and construction-development projects garnered total foreign direct investment (FDI) worth US\$ 23,131.64 million in the period April 2000–February 2014. Construction (infrastructure) activities during the period received FDI worth US\$ 2,462.60 million, according to the Department of Industrial Policy and Promotion (DIPP).

References:

<http://www.ibef.org>

Opportunities & Threats

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

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

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

- Restrictive legislation and related adverse changes, if any, in governmental policies relating to real estate.

- Limited investment from the organised sector.
- Real estate is one of the most overburdened tax segments in the country.
- Rising inflation.
- High interest rate.
- Volatile global economic environment.

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

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

Risks & Concern

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

Human resource / Industrial relations

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

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

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

Internal Control Systems and Adequacy

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

DR. FRESH ASSETS LIMITED

INDEPENDENT AUDITORS' REPORT

To
The Members
DR. FRESH ASSETS Ltd

Report on the Financial Statements

We have audited the accompanying financial statements of DR. FRESH ASSETS Ltd which comprise the Balance Sheet as at 31 March 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the 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 and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2014;
- b) In the case of the Statement of Profit and Loss, of the **Loss** for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - (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, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act; and
 - (v) On the basis of written representation received from the directors as at 31 March 2014 and taken on record by the Board of Directors, none of the directors is disqualified as at 31 March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

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

Kavita Nangia
Partner
Membership No. 90378

Place : New Delhi
Dated : 30.05.2014

Annexure referred to in paragraph (1) under the heading of “Report on Other Legal and Regulatory requirements” 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.
- (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 (Rs.)	Year end balance (Rs.)
Berco Engineering Pvt. Ltd. (Interest free)	Associate Concern	10556500	10556500

- (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 31st March, 2014 for a period of more than six months from the date they became payable.
- (x) As at 31.03.2014 company doesn't have accumulated losses. The company has not incurred any cash losses during the year covered by our audit and in the immediately preceding year.

DR. FRESH ASSETS LIMITED

- (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 (xvi) of the CARO report, 2003 is not applicable to the company.
- (xvii) 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

Kavita Nangia
Partner
Membership No. 90378

Place : New Delhi
Dated : 30.05.2014

BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Note No.	As At 31.03.2014 ₹		As At 31.03.2013 ₹	
<u>EQUITY AND LIABILITIES:</u>					
<u>Shareholders' Funds</u>					
Share Capital	2	54307155.00	54307155.00		
Reserves & Surplus	3	191730014.04	246037169.04	196054108.13	250361263.13
<u>Non-Current Liabilities:</u>					
Deferred Tax Liabilities	4	6326028.00	6763426.00		
Other Non-Current Liabilities	5	1473168.00	1297894.00		
Long Term Provisions	6	1016003.00	8815199.00	829828.00	8891148.00
<u>Current Liabilities:</u>					
Short Term Borrowings	7	10556500.00	10556500.00		
Trade Payables	8	345453863.47	338867339.52		
Other Current Liabilities	9	22963835.04	20954510.58		
Short Term Provisions	10	159897.00	379134095.51	609230.00	370987580.10
			633986463.55		630239991.23
<u>ASSETS:</u>					
<u>Non-Current Assets:</u>					
<u>Fixed Assets</u>					
Tangible Assets	11	45521092.94	47760927.09		
Non Current Investments	12	43316114.00	40438221.00		
Long Term Loans & Advances	13	10747983.00	99585189.94	10176883.00	98376031.09
<u>Current Assets:</u>					
Current Investments	14	330890.00	2748043.60		
Inventories	15	120262879.00	117104604.00		
Trade Receivables	16	349845.00	67682.00		
Cash & Bank Balances	17	5516766.33	530391.76		
Short Term Loans & Advances	18	405873369.25	409822088.25		
Other Current Assets	19	2067524.03	534401273.61	1591150.53	531863960.14
			633986463.55		630239991.23

The notes from 1 to 36 form an integral part of these financial statements

As per our report of even date annexed

For B.K. SHROFF & CO.

Chartered Accountants

Firm Registration No. : 302166E

Kavita Nangia

Partner

M No. 90378

Surender K Gupta

Company Secretary

Sumit Nanda

Director

DIN-00084239

Vimal Saxena

Whole Time Director

DIN-06600632

Ankur Anand

Director

DIN-00506761

Place : New Delhi

Dated : 30.05.2014

DR. FRESH ASSETS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2014

Particulars	Note No.	Current year ₹	Previous Year ₹
REVENUE FROM OPERATIONS:			
Revenue from Operations	20	4253090.00	12009678.00
Other Income	21	9562554.58	7694798.38
TOTAL REVENUE		13815644.58	19704476.38
EXPENSES:			
Purchase Traded Goods		6828718.00	1089108.00
Changes in Inventories	22	(3158275.00)	3283751.00
Employee Benefits Expenses	23	2267335.98	2143304.00
Finance Costs	24	118521.80	207445.30
Depreciation	11	2249334.15	1276996.50
Other expenses	25	10239124.74	10845335.00
TOTAL EXPENSES		18544759.67	18845939.80
(Loss)/Profit for the year before Extraordinary and Taxation & Impairment		(4729115.09)	858536.58
Add: Loss on Impairment written back	11	-	2408913.02
(Loss) / Profit for the year before Taxation		(4729115.09)	3267449.60
Tax Expenses			
Current Tax (including interest)		2752.00	400000.00
Earlier Year Tax		29625.00	(2429.00)
Deferred Tax	4	(437398.00)	84950.00
(Loss)/ Profit after Taxation		(4324094.09)	2784928.60
Earning Par Share			
Basic & Diluted	28	(0.80)	0.52

The notes from 1 to 36 form an integral part of these financial statements

As per our report of even date annexed

For B.K. SHROFF & CO.

Chartered Accountants

Firm Registration No. : 302166E

Kavita Nangia

Partner

M No. 90378

Surender K Gupta

Company Secretary

Sumit Nanda

Director

DIN-00084239

Vimal Saxena

Whole Time Director

DIN-06600632

Ankur Anand

Director

DIN-00506761

Place : New Delhi

Dated : 30.05.2014

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	Current year ₹	Previous Year ₹
A. Net Profit before Tax and after Impairment Loss	(4729115.09)	3267449.60
Adjustment for		
Interest income	(908008.00)	(522885.00)
Dividend on Mutual Fund	(28.74)	(9772.79)
Depreciation	2249334.15	1276996.50
Interest / Finance charges	118521.80	207445.30
Impairment Loss	-	(2408913.02)
Diminution in value of Investment	71678.00	332933.96
Irrecoverable Advances written off	14378.00	64176.00
Exchange Fluctuation	6536208.73	3593101.53
Loss/ (Profit) on Sale of Investments (net)	(132888.96)	4536.01
Loss/ (Profit) on Sale of Fixed Assets (net)	(19556.00)	2191598.02
Operating Profit before change in working capital	3200523.89	7996666.11
Adjustment for working capital changes		
Inventories	(3158275.00)	3283751.00
Trade & other receivables	3631855.50	(3768842.25)
Trade & other payables	2371755.68	(1984594.85)
Net Cash inflow from operating activities	6045860.07	5526980.01
Interest/Finance charges paid	(118521.80)	(207445.30)
Direct Taxes Paid/Adjusted	(876176.00)	(570104.00)
Net Cash inflow from operating activities	5051162.27	4749430.71
B. Cash flow from investing activities		
Purchase of Fixed Assets*	(9500.00)	-
Purchases of Investments	(117510.44)	(5750000.00)
Sales of Investments	(281989.26)	4250000.00
Sale of Fixed Assets	19556.00	1161315.00
Loans Recd back/ (Given)	(10000.00)	(1640000.00)
Interest received	334656.00	163052.00
Net Cash used in investing activities	(64787.70)	(1815633.00)
C. Cash flow from financing activities		
Repayment of Long Term Loans	-	(3112500.00)
Net cash out flow from financing activities	-	(3112500.00)
Decrease in Cash & Cash equivalents	4986374.57	(178702.29)
Add : Cash & Cash equivalents (Opening Balance)	530391.76	709094.05
Cash & Cash equivalents (Closing Balance)	5516766.33	530391.76

Note: Brackets represent Cash Outflow

* Including Capital advance

The notes from 1 to 36 form an integral part of these financial statements

As per our report of even date annexed

For B.K. SHROFF & CO.

Chartered Accountants

Firm Registration No. : 302166E

Kavita Nangia

Partner

M No. 90378

Place : New Delhi

Dated : 30.05.2014

Surender K Gupta

Company Secretary

Sumit Nanda

Director

DIN-00084239

Vimal Saxena

Whole Time Director

DIN-06600632

Ankur Anand

Director

DIN-00506761

DR. FRESH ASSETS LIMITED

NOTES TO AND FORMING PART OF BALANCE SHEET

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.
- (iv) Exchange fluctuation relating to the Fixed Assets whose useful life has been completed, is directly booked into the Profit & Loss a/c.

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.

DR. FRESH ASSETS LIMITED

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. Financial Derivatives Transactions

In respect of derivative contracts, premium paid gains / losses on settlement and provisions for losses for cash flow hedges are recognized in the Profit & Loss account.

Q. Forward Exchange Contracts not intended for trade or speculation purpose.

The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange difference on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change except for difference in respect of liabilities incurred for acquiring fixed assets from a country outside India, in which case such difference is adjusted in the carrying amount of the respective fixed assets. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

R. 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.

S. Events occurring after Balance Sheet date.

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

T. 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 ₹	
2. SHARE CAPITAL				
Authorised	No. of shares	Amount	No. of shares	Amount
Equity Shares of ₹ 10/- each				
At the beginning of the Year	10000000	100000000.00	10000000	100000000.00
Add: Additions on scheme of amalgamation	-	-	-	-
Less: Reduction during the year	-	-	-	-
At the End of the Year	<u>10000000</u>	<u>100000000.00</u>	<u>10000000</u>	<u>100000000.00</u>
Issued:				
Equity Shares of ₹ 10/- each				
At the beginning of the Year	5465753	54657530.00	5465753	54657530.00
Add: Additions on scheme of amalgamation	-	-	-	-
Less: Reduction during the year	-	-	-	-
At the End of the Year	<u>5465753</u>	<u>54657530.00</u>	<u>5465753</u>	<u>54657530.00</u>
Subscribed & Paid Up:				
Equity Shares of ₹ 10/- each				
At the beginning of the Year	5389553**	53895530.00	5389553**	53895530.00
Add : Forfeited Share amount (Amount originally Paid up)	-	411625.00	-	411625.00
At the End of the Year *	<u>5389553</u>	<u>54307155.00</u>	<u>5389553</u>	<u>54307155.00</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.

**Does not include 76200 Shares (Previous Year 76200 Shares) forfeited in earlier years. Amount forfeited ₹ 411625.00 (Previous Year ₹ 411625.00) included in share capital subscribed and paid up.

- The company has one class of equity shares having a par value of ₹ 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
Equity Shares				
Sumit Nanda	3096193	57.45%	3096193	57.45%
H.C.Nanda	277949	5.16%	277949	5.16%
Shikha Nanda	364340	6.76%	364340	6.76%
Growmax Investments Ltd.	299700	5.56%	299700	5.56%

DR. FRESH ASSETS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Current Year ₹		Previous Year ₹	
Details of forfeited shares				
Class of shares/Name of shareholder	Number of shares	Amount Originally paid up	Number of shares	Amount Originally paid up
Equity Shares	76200	411625.00	76200	411625.00
3 RESERVES & SURPLUS				
a) Capital Reserve				
Created on forfeiture of Share				
At the Beginning of the Year	768447.79		768447.79	
Additions during the year	-		-	
At the end of the Year		768447.79		768447.79
b) General Reserve				
At the Beginning of the Year	33841493.00		33841493.00	
Additions during the year	-		-	
At the end of the Year		33841493.00		33841493.00
c) Surplus				
At the Beginning of the Year	161444167.34		158659238.74	
(Deletion)/Additions during the year	(4324094.09)		2784928.60	
At the end of the Year		157120073.25		161444167.34
		191730014.04		196054108.13

4 DEFERRED TAXATION

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:

	As at 31 March 2013	Current Year	As at 31 March 2014
Deferred Tax Liabilities being tax impact thereon			
Difference between WDV of block of assets as per Income tax laws and WDV of the fixed assets as per books of accounts.	7149221.00	(372965.00)	6776256.00
Total Deferred Tax Liabilities	7149221.00	(372965.00)	6776256.00
Deferred Tax Assets being tax impact thereon			
Expenses charged in the books, but allowance thereof deferred under income tax laws	385795.00	64433.00	450228.00
Total Deferred Tax Assets	385795.00	64433.00	450228.00
Net Deferred Tax Liability	6763426.00	(437398.00)	6326028.00

Deferred Tax Assets of ₹ 7760465.00 as at 31.03.2014 (Previous Year ₹ 5980266.00) 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Current Year ₹	Previous Year ₹
5 OTHER NON CURRENT LIABILITIES		
Security Deposits	1473168.00	1297894.00
	1473168.00	1297894.00
6 LONG TERM PROVISIONS		
Provision for Employees Benefits	1016003.00	829828.00
	1016003.00	829828.00
7 SHORT TERM BORROWINGS		
Unsecured-From Related Parties		
From Associates (Interest free)	10556500.00	10556500.00
	10556500.00	10556500.00
<p>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 31.03.2014 amounting to ₹ 4940759.00 (Previous year ₹ 4096239.00) as the lender has consented to companies request for not charging interest w.e.f. 01.04.2008.</p>		
8 TRADE PAYABLES		
Sundry Creditors	10556205.27	7133833.12
Advance against Orders	304897658.20	301733506.40
Advance against Sale of Property	30000000.00	30000000.00
	345453863.47	338867339.52
<p>(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.</p> <p>(ii) Sundry Creditors include ₹ 6996.26 payable to whole time director against expenses reimbursement.</p>		
9 OTHER CURRENT LIABILITIES		
Security Deposits	12226.00	73332.00
Unclaimed dividend	29670.00	29670.00
Other Payables	22921939.04	20851508.58
	22963835.04	20954510.58
10 SHORT TERM PROVISIONS		
Provision for Employees Benefits	25050.00	74383.00
Provision for Taxes	134847.00	534847.00
	159897.00	609230.00

DR. FRESH ASSETS LIMITED

11. TANGIBLE ASSETS

Current year	Land at MClA, New Delhi	Factory Building	Plant & Machinery	Dies & Molds	Furniture & Fixtures	Office Equipments	Office Equipments Others	Computers	Vehicle	Total
Gross carrying amount as on 1 April 2013	17989337.00	21762891.85	52164014.01	31134913.92	3005737.83	1523627.40	251863.00	686940.30	6394168.00	134913493.31
Additions during the year	-	-	-	-	-	9500.00	-	-	-	9500.00
Sales/ adjustments during the year	-	-	-	-	-	-	-	-	409108.00	409108.00
Gross carrying amount as on 31 March 2014	17989337.00	21762891.85	52164014.01	31134913.92	3005737.83	1533127.40	251863.00	686940.30	5985060.00	134513885.31
Accumulated Depreciation as on 1 April 2013	-	5590943.50	44396882.01	29289838.00	2520025.83	1316145.13	107644.00	652593.75	3278494.00	87152566.22
Depreciation for the year	-	516503.00	47279.00	938615.15	111264.00	55129.00	11963.00	-	568581.00	2249934.15
Impairment written back during the year	-	-	-	-	-	-	-	-	-	-
Sales/ adjustments during the year	-	-	-	-	-	-	-	-	409108.00	409108.00
Accumulated Depreciation as on 31 March 2014	-	6107446.50	44444161.01	30228453.15	2631289.83	1371274.13	119607.00	652593.75	3437967.00	88992792.37
Net carrying amount as on 31 March 2014	17989337.00	15655445.35	7719853.00	906460.77	374448.00	161853.27	132256.00	34346.55	2547093.00	45521092.94
Previous year										
Particulars	Land at MClA, New Delhi	Factory Building	Plant & Machinery	Dies & Molds	Furniture & Fixtures	Office Equipments	Office Equipments Others	Computers	Vehicle	Total
Gross carrying amount as on 1 April 2012	17989337.00	21762891.85	59164913.31	30786452.37	3005737.83	1523627.40	251863.00	686940.30	6394168.00	141565931.06
Additions during the year	-	-	-	348461.55	-	-	-	-	-	348461.55
Sales/ adjustments during the year	-	-	7000899.30	-	-	-	-	-	-	7000899.30
Gross carrying amount as on 31 March 2013	17989337.00	21762891.85	52164014.01	31134913.92	3005737.83	1523627.40	251863.00	686940.30	6394168.00	134913493.31
Accumulated Depreciation as on 1 April 2012	-	5222157.00	50406502.31	29175667.00	2408761.83	1261193.13	95681.00	652593.75	2709913.00	91932469.02
Depreciation for the year	-	368786.50	47279.00	114171.00	111264.00	54952.00	11963.00	-	568581.00	1276996.50
Impairment written back during the year	-	-	2408913.02	-	-	-	-	-	-	2408913.02
Sales/ adjustments during the year	-	-	3647986.28	-	-	-	-	-	-	3647986.28
Accumulated Depreciation as on 31 March 2013	-	5590943.50	44396882.01	29289838.00	2520025.83	1316145.13	107644.00	652593.75	3278494.00	87152566.22
Net carrying amount as on 31 March 2013	17989337.00	16171948.35	7767132.00	1845075.92	485712.00	207482.27	144219.00	34346.55	3115674.00	47760927.09

(i) Additions Includes Exchange Fluctuation on Mould & Dies ₹ 348461.55).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Current Year ₹	Previous Year ₹
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11 (Contd...)

- (a) In pursuance of Account Standard on Impairment of Assets (AS-28) issued by the Institute of Chartered Accountants of India, the company has in earlier years identified cash generating unit viz. Dr. Fresh Assets 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	Impairment Loss as on 31.03.13	Impairment Loss written back during the year	Balacne Impairment Loss as on 31.03.14
Plant & Machinery-Unit MCIA, Delhi	338177.00	-	338177.00
Plant & Machinery-Unit-2, NSEZ, Noida	17737177.00	-	17737177.00
Total	18075354.00	-	18075354.00

Depreciation on the impaired assets is continue to be charged as per the policy of the company.

12 NON CURRENT INVESTMENTS

Unquoted

In Subsidiaries

	No. of Shares		No. of Shares	
Equity Shares of Dr. Fresh Commercial Land Development Pvt. Ltd. @ ₹ 10 each fully paid up	9999	99990.00	9999	99990.00
Share in SEL International Pte. Ltd., Singapore @ SGD 1 each fully paid up (equivalent to SGD 100000 (PY SGD 100000))	100000	3832130.00	100000	3832130.00

In Associates

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	40000	400000.00
Equity share of Burman GSC Estate Pvt. Ltd. @ ₹ 10 each fully Paid Up	15000	150000.00	15000	150000.00

In Joint Ventures

Equity Shares of Oriole Dr. Fresh Hotels Pvt. Ltd. @ ₹ 10 each fully paid up	40000	400000.00	40000	400000.00
5% Cumulative Redeemable Preference Shares of Oriole Dr. Fresh Hotels Pvt. Ltd. @ ₹ 100 each fully paid up	358000	35800000.00	358000	35800000.00

DR. FRESH ASSETS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Current Year		Previous Year	
		₹		₹
	No. of Shares		No. of Shares	
<u>Others</u>				
Equity Shares of Golden Glow Enterprises Pvt. Ltd. @ ₹ 10 each fully paid up	29500	2950000.00	-	-
		<u>43732110.00</u>		<u>40782110.00</u>
Less: Provision for Diminution in Value of Investment		<u>415996.00</u>		<u>343889.00</u>
		<u>43316114.00</u>		<u>40438221.00</u>
Aggregate value of Unquoted Investments		43732110.00		40782110.00

- (i) The Company has an investment of ₹ 3832130.00 (PY ₹ 3832130.00) in its subsidiary SEL International Pte. Ltd., the company has begun its operation in last 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 an investment of ₹ 400000.00 (PY ₹ 400000.00) in its Joint Venture Company Oriole Dr. Fresh Hotels Pvt. Ltd., the company has begun its operation in last 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.
- (iii) The Company has an investment of ₹ 2950000.00 (PY ₹ Nil) in Golden Glow Enterprises Pvt. Ltd. as the company is earning profits, no provision for diminution in investment is considered necessary.

13 LONG TERM LOANS & ADVANCES

(Unsecured - considered good)

Loans to Subsidiaries	3882500.00	3872500.00
Loans to Others	5752721.00	5191621.00
Security Deposits	1112762.00	1112762.00
	<u>10747983.00</u>	<u>10176883.00</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) Loans to Subsidiaries include ₹ 134000.00 (Previous year ₹ 134000.00) given to SEL International Pte. Ltd.
- (iii) Loans to Subsidiaries include ₹ 3748500.00 (Previous year ₹ 3738500.00) given to Dr. Fresh Commercial Land Development Pvt. Ltd.
- (iv) Loans to others includes interest receivable ₹ 1742151.00 (Previous Year ₹ 1181051.00).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		Current Year ₹		Previous Year ₹
14 CURRENT INVESTMENTS	No. of Units		No. of Units	
<u>Quoted</u>				
<u>In Mutual Funds</u>				
DSP BlackRock Small & Midcap Fund	781.949	13245.00	781.949	13245.00
HDFC Top 200 Fund	69.048	13308.00	69.048	13308.00
ICICI Prudential Discovery Fund	4687.768	220000.00	4687.768	220000.00
ICICI Prudential Focused Bluechip Equity Fund	991.715	20000.00	-	-
Reliance Vision Fund	45.347	11193.00	45.347	11193.00
SBI MSFU Emerging Business Fund	757.566	33144.00	757.566	33144.00
SBI Magnum Global Fund	130.467	10000.00	-	-
UTI Mutual Fund	285.520	10000.00	-	-
<u>In Debt Funds</u>				
Pine Bridge India - Short Term Fund Direct Growth	-	-	-	2396699.79
Pine Bridge India - Short Term Fund Std Growth	-	-	-	59205.20
Pine Bridge India Total Return Bond Fund SDD	-	-	-	1669.72
Pine Bridge India Total Return Fund SMD	-	-	-	7.89
		330890.00		2748472.60
Less: Provision for Diminution in Value of Investment		-		429.00
		330890.00		2748043.60
Aggregate value of quoted Investments		330890.00		2748472.60
15 INVENTORIES				
(As taken, valued and certified by the management)				
Traded Goods		120262879.00		117104604.00
		120262879.00		117104604.00
16 TRADE RECEIVABLES				
<u>Exceeding six months</u>				
Unsecured - Considered good		-		4566.00
<u>Other Debts</u>				
Unsecured - Considered good		349845.00		63116.00
		349845.00		67682.00
17 CASH & BANK BALANCES				
<u>Balances with Scheduled Banks</u>				
In Current Account	4861435.01		193181.09	
In Dividend accounts	29931.00	4891366.01	29931.00	223112.09
<u>Balances with Non-Scheduled Banks</u>				
In Current Account *		233209.02		234575.37
Cash in hand		392191.30		72704.30
		5516766.33		530391.76

*(Maximum Balance outstanding during the year ₹ 233209.02 (PY ₹ 233209.02) in DBS Bank and ₹ 197953.77 (PY ₹ 5109445.66) in Standard Chartered Bank).

DR. FRESH ASSETS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Current Year ₹	Previous Year ₹
18 SHORT TERM LOANS & ADVANCES		
(Unsecured - considered good)		
Advances (recoverable in cash or in kind or for value to be received)		
— Joint Ventures	22465105.00	22465105.00
— Others	383408264.25	387356983.25
	405873369.25	409822088.25
(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 shareholding 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) Disclosure in respect of Joint Ventures :		
<u>Name of Joint Venture and Financial Interest in the same.</u>		
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 :	Current Year*	Previous Year
Assets as at the end of the year	-	104384261.00
Liabilities as at the end of the year	-	68504418.00
Income for the year	-	15014849.00
Expenses for the year	-	15628830.00
Tax for the year	-	(326.00)
* 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, 2014 is ₹ NIL.		
b. Liabilities does not include ₹ 22465105.00 (Previous Year ₹ 22465105.00), which represents company's share given as unsecured loan to the Joint Venture Company.		
19 OTHER CURRENT ASSETS		
Prepaid Expenses	29338.50	13413.00
Claims receivable	12061.00	-
Interest receivable	12252.00	-
Balance with Central Excise Authorities	49380.53	58139.53
Income Tax Payments	1606874.00	1163075.00
Other Receivables	357618.00	356523.00
	2067524.03	1591150.53

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Current Year ₹	Previous Year ₹
20 REVENUE FROM OPERATIONS		
Turnover Manufactured (Gross)		
Sale of Products	854107.00	1523847.00
Sale of Traded Goods	3398983.00	10485831.00
	<u>4253090.00</u>	<u>12009678.00</u>
21 OTHER INCOME		
Interest Income	908008.00	522885.00
Profit on Redemption of Mutual Funds	132888.96	-
Interest on Income Tax Refund	-	8437.00
Liability written back	500.00	261363.59
Dividend on Mutual Fund	28.74	9772.79
Claims received	12061.00	-
Rental Income	8094897.00	6847340.00
Consultancy Income	-	45000.00
Income from Maintenance Charges	331872.00	-
Bad Debts recovered	57379.88	-
Sales Tax Payments	5363.00	-
Profit on Sale of Fixed Assets	19556.00	-
	<u>9562554.58</u>	<u>7694798.38</u>
22 CHANGES IN INVENTORIES		
Traded Goods		
At the beginning of the year	117104604.00	120388355.00
At the end of the year	120262879.00	117104604.00
	<u>(3158275.00)</u>	<u>3283751.00</u>
	<u>(3158275.00)</u>	<u>3283751.00</u>
23 EMPLOYEE BENEFITS EXPENSES		
<u>Salary & Wages</u>		
Salaries, Wages, Bonus & Other benefits	1737041.00	1916532.00
Directors' Remuneration	238700.00	-
<u>Contribution to Provident Funds & Other Funds</u>		
Contribution to Provident Fund, ESI, etc.	51121.00	33393.00
<u>Other Expenses</u>		
Workmen & Staff Welfare expenses	103631.98	90526.00
Gratuity	134734.00	54640.00
Leave Encashment	2108.00	48213.00
	<u>2267335.98</u>	<u>2143304.00</u>

Director Remuneration of ₹ 238700.00 paid to the Whole Time Director in Current Year is for the period from 01.09.2013 to 31.03.2014. Managing Director has forgone his remuneration from 01.01.12.

DR. FRESH ASSETS LIMITED

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

Particulars	Current Year		Previous Year	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
1 Assumptions :				
Discount Rate	9.00%	9.00%	8.00%	8.00%
Rate of increase in Compensation levels	6.50%	6.50%	5.50%	5.50%
Expected Rate of Return on Plan Assets	-	-	-	-
Average remaining working lives of employees (Years)	21.56	21.56	22.17	23.03
2. Changes in Present Value of Obligations :				
Present Value of obligation as at the beginning of the Period	824643.00	79568.00	770003.00	35204.00
Acquisition Adjustment	-	-	-	-
Interest Cost	74218.00	7161.00	61600.00	2816.00
Past Service Cost	-	-	-	-
Current Service Cost	69854.00	9493.00	58226.00	9552.00
Curtailment Cost / (Credit)	-	-	-	-
Settlement Cost / (Credit)	-	-	-	-
Benefits Paid	-	-	-	(3849.00)
Actuarial (Gain) / (Loss) on obligations	(9338.00)	(14546.00)	(65186.00)	35845.00
Present Value of Obligation as at the end of the Period	959377.00	81676.00	824643.00	79568.00
3. Changes in the Fair Value of Plan Assets :				
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	-	-	-	-
4 Fair value of Plan Assets :				
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	-	-	-	-
Funded status	(959377.00)	(81676.00)	(824643.00)	(79568.00)
Excess of actual over estimated return on Plan Assets	-	-	-	-
5. Actuarial Gain / (Loss) Recognized :				
Actuarial (Gain)/ Loss for the period - Obligation	9338.00	14546.00	65186.00	(35845.00)
Actuarial (Gain)/ Loss for the period - Plan Assets	-	-	-	-
Total (Gain)/ Loss recognized in the period	(9338.00)	(14546.00)	(65186.00)	35845.00
Actuarial (Gain) / Loss recognized in the period	(9338.00)	(14546.00)	(65186.00)	35845.00
Unrecognized actuarial (Gains)/ Losses at the end of the period	-	-	-	-

Particulars	Current Year		Previous Year	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
6. The Amounts to be recognized in Balance Sheet and Statements of Profit & Loss :				
Present Value of Obligation as at the end of the period	959377.00	81676.00	824643.00	79568.00
Fair Value of Plan Assets as at the end of the period	-	-	-	-
Funded Status / Difference	(959377.00)	(81676.00)	(824643.00)	(79568.00)
Excess of actual over estimated	-	-	-	-
Unrecognized Actuarial (Gain) / Losses	-	-	-	-
Net Asset / (Liability) Recognized in Balance Sheet	(959377.00)	(81676.00)	(824643.00)	(79568.00)
7 Expenses Recognized in the Statement of Profit & Loss:				
Current Service Cost	69854.00	9493.00	58226.00	9552.00
Past Service Cost	-	-	-	-
Interest Cost	74218.00	7161.00	61600.00	2816.00
Expected Return on Plan Assets	-	-	-	-
Curtailment Cost / (Credit)	-	-	-	-
Settlement Cost / (Credit)	-	-	-	-
Net Actuarial (Gain) / Loss recognized in the period	(9338.00)	(14546.00)	(65186.00)	35845.00
Expenses Recognized in the statement of Profit & Loss	134734.00	2108.00	54640.00	48213.00
8. Reconciliation statement of expense in the statement of profit & loss:				
Present value of obligation as at the end of period	959377.00	81676.00	824643.00	79568.00
Present value of obligation as at the beginning of the period	824643.00	79568.00	770003.00	35204.00
Benefits paid	-	-	-	3849.00
Actual return on plan assets	-	-	-	-
Acquisition adjustment	-	-	-	-
Expenses recognized in the statement of profit & losses	134734.00	2108.00	54640.00	48213.00
9. Amount for the current period:				
Present value of obligation as at the end of period	959377.00	81676.00	824643.00	79568.00
Fair value of plan assets at the end of the period	-	-	-	-
Surplus / (Deficit)	(959377.00)	(81676.00)	(824643.00)	(79568.00)
Experience adjustment on plan Liabilities (loss)/ gain	3621.00	13989.00	67900.00	(35787.00)
Experience adjustment on plan Assets (loss)/ gain	-	-	-	-
10 Movement in the liability recognized in the Balance Sheet:				
Opening net liability	824643.00	79568.00	770003.00	35204.00
Expenses as above	134734.00	2108.00	54640.00	48213.00
Benefits Paid	-	-	-	(3849.00)
Actual return on Plan assets	-	-	-	-
Acquisition adjustment	-	-	-	-
Closing net liability	959377.00	81676.00	824643.00	79568.00

DR. FRESH ASSETS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Current Year ₹	Previous Year ₹
24 FINANCE COSTS		
Interest Expenses	90032.77	185954.17
Other Borrowing Costs	28489.03	21491.13
	<u>118521.80</u>	<u>207445.30</u>
25 OTHER EXPENSES		
Electricity Expenses	219104.00	172921.00
Repair to Plant & Machinery	-	1290.00
Repair to Building	27858.00	206531.00
Repair to Others	431010.11	697713.83
Insurance	47968.00	40956.00
Rates, Taxes & Fees	129316.00	126628.00
Communication expenses	184030.53	193011.97
Travelling & Conveyance	788773.82	1202845.97
Printing & Stationery	92835.00	85788.00
Commission Others	31250.00	102322.00
Business Promotion	320470.55	219346.15
Advertisement	43728.00	46950.00
Meeting Fees & Expenses	4500.00	4000.00
Donation	5005.00	107000.00
Irrecoverable Advances written off	14378.00	64176.00
Bad Debts & sundry Balance w/off	5060.00	-
Loss on Sales of Fixed Assets	-	2191598.02
Loss on redemption of mutual funds	-	4536.01
Exchange Fluctuation (net)	6536208.73	3593101.53
Previous Year expenses	28549.00	2501.00
Sales Tax payments	590.00	94540.00
Diminution in Value of Investment	71678.00	332933.96
Miscellaneous expenses *	1256812.00	1354644.56
	<u>10239124.74</u>	<u>10845335.00</u>
* Includes payment to Auditors		
— As Audit Fees	213484.00	213484.00
— As Tax Audit Fees	22472.00	22472.00
— For Income Tax matters	47192.00	-
— In Other capacity	2809.00	5618.00
	<u>285957.00</u>	<u>241574.00</u>
26 EXPENDITURE IN FOREIGN CURRENCY		
Particulars	Value (₹)	Value (₹)
Travelling (Does not include cost of air tickets and other related expenditure paid in INR)	350932.12	618419.97
Business Promotion Exps	8777.05	7923.83

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Current Year ₹	Previous Year ₹
27 EARNINGS IN FOREIGN CURRENCY		
<u>Particulars</u>	<u>Value (₹)</u>	<u>Value (₹)</u>
F.O.B value of Exports	814327.00	1488844.00

28 (i) BASIC EARNINGS PER SHARE

Profit after tax before Impairment Loss/ written back	(A) (4324094.09)	376015.58
Profit after tax after Impairment Loss/ written back	(B) (4324094.09)	2784928.60
Weighted average no. of equity shares	(C) 5465753	5465753
Earning per share before Impairment Loss	A/C (0.80)	0.07
Earning per share after Impairment Loss	B/C (0.80)	0.52

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

- 29** 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.
- 30** Previous year figures have been regrouped and/or re-arranged wherever necessary.
- 31** 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.
- 32** 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) till 31.03.2015, 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.
- 33** (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 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) 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.
- (iii) At the close to the year Notice received from Government of The NCT of Delhi, Office of the Divisional Commissioner, Delhi, the company has a contingent liability to pay the amount of Stamp Duty on the Demerger process which was held in the year of 2011-12. Stamp duty payable has not been materialised till the date of the Balance Sheet, necessary provision will be made as & when liability determined/ crystallised.

DR. FRESH ASSETS LIMITED

- 34** (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.

35 Related Party Transactions

A. Names of related parties & description of relationship

- i) Subsidiaries Company** SEL International Pte. Ltd.
Dr. Fresh Commercial Land Development Pvt. Ltd.
- ii) Joint Ventures** Oriole Dr. Fresh Hotels Pvt. Ltd.
- iii) Key Managerial Personnel** Sumit Nanda - Director
(Resigned from Managing Director on 30.08.2013)
Vimal Saxena - Whole Time Director
(Appointed as whole time Director on 01.09.2013)
- iv) Relativs of Key Managerial Personnel** H.C. Nanda (Father of Director Mr. Sumit Nanda)
- v) Associates** Sunehari Exports (Haridwar) Ltd.
Berco Engineering Pvt. Ltd.
Burman GSC Estate Pvt. Ltd.
(Formerly Dr. Fresh Real Estate Ventures Pvt. Ltd.)
Dr. Fresh Buildcon Pvt. Ltd.
DVA Technologies Pvt. Ltd.
S3 Real Estate Pvt. Ltd.
Touchstone Fund Advisors Pvt. Ltd.
Dr. Fresh Healthcare Pvt. Ltd.
JHS Svendgaard Laboratories Ltd.

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Particulars	Subsidiaries		Joint Ventures		Key Managerial Personnel		Relatives of Key Managerial Personnel		Associate Concern	
	31/3/2014	31/3/2013	31/3/2014	31/3/2013	31/3/2014	31/3/2013	31/3/2014	31/3/2013	31/3/2014	31/3/2013
Advance Given/ Refunded	10000.00	140000.00	-	1000000.00	-	1705000.00	-	-	2522875.57	8386439.00
Advance Taken/ Received Back	-	-	-	-	-	-	-	-	266310.57	1957348.00
Interest Received	-	-	-	-	-	-	-	-	259190.00	111310.00
Consultancy Income Received	-	-	-	-	-	-	-	-	-	45000.00
Remuneration	-	-	-	-	238700.00	-	-	-	-	-
Reimbursement of Exps	-	-	-	-	52360.26	-	-	-	-	-
Loan Repaid	-	-	-	-	-	-	3112500.00	-	-	-
Closing Balance										
Creditors	-	-	-	-	-	-	-	-	363010.00	363010.00
Investment *	3932120.00	3932120.00	36200000.00	36200000.00	-	-	-	-	649990.00	649990.00
Unsecured loan	-	-	-	-	-	-	-	-	10556500.00	10556500.00
Other Liability	-	-	-	-	6996.26	-	-	-	-	-
Advances Given	3882500.00	3872500.00	22465105.00	22465105.00	-	-	-	-	262960703.29	260704138.29
Advances Taken	-	-	-	-	-	-	-	-	240800000.00	240800000.00

* Without considering Diminution.

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

DR. FRESH ASSETS LIMITED

36 SEGMENT REPORTING

A. PRIMARY SEGMENT

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

Particulars	Oral Care Activities		Gold & Precious Metals Trading Activities		Real Estate Business Related Activities		Other Unallocated		Total	
	Year ended 31/3/2014 ₹	Year ended 31/3/2013 ₹	Year ended 31/3/2014 ₹	Year ended 31/3/2013 ₹	Year ended 31/3/2014 ₹	Year ended 31/3/2013 ₹	Year ended 31/3/2014 ₹	Year ended 31/3/2013 ₹	Year ended 31/3/2014 ₹	Year ended 31/3/2013 ₹
REVENUE										
Sales *	854107.00	1523847.00	3398983.00	10485831.00	-	-	-	-	4253090.00	12009678.00
Total Sales	854107.00	1523847.00	3398983.00	10485831.00	-	-	-	-	4253090.00	12009678.00
RESULTS										
Segment Result	(5109381.88)	(4091374.35)	(129903.00)	6112972.00	(2936455.00)	(1966499.50)	(6205962.56)	(7077314.12)	(14381702.44)	(7022215.97)
Corporate Expenses										
Operating Profit/ (Loss)	(5109381.88)	(4091374.35)	(129903.00)	6112972.00	(2936455.00)	(1966499.50)	(6205962.56)	(7077314.12)	(14381702.44)	(7022215.97)
Interest Expenses	-	-	-	-	-	-	90032.77	185954.17	90032.77	185954.17
Other Income	342743.88	372673.59	623445.00	399815.00	8426769.00	6892340.00	169596.70	29969.79	9562554.58	7694798.38
Profit/ (Loss) before Tax	(4766638.00)	(3718700.76)	493542.00	6512787.00	5490314.00	4925840.50	(5946333.09)	(6861390.16)	(4729115.09)	858536.58
Impairment Loss	-	-	-	-	-	-	-	-	-	-
Impairment Loss written back	-	2408913.02	-	-	-	-	-	-	-	2408913.02
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
Income Tax/ Wealth Tax	-	-	-	-	-	-	-	-	(32377.00)	(397571.00)
Deferred Tax	-	-	-	-	-	-	-	-	437398.00	(84950.00)
MAT Credit entitlement	-	-	-	-	-	-	-	-	-	-
Net Profit after Tax(Net)	-	-	-	-	-	-	-	-	(4324094.09)	2784928.60
Other Information										
Segment Assets	54081152.77	53958620.45	126372715.00	125901010.00	441966337.88	441105762.35	11566257.90	9274598.43	633986463.55	630239991.23
Segment Liabilities	52629827.81	55697827.08	2931214.00	-	324240394.00	322014194.00	8147858.70	2166707.02	387949294.51	379878728.10
Capital Expenditure	-	-	-	-	-	-	-	-	-	-
Depreciation	1023319.15	198875.00	-	-	495968.00	348251.50	730047.00	729870.00	2249334.15	1276996.50
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	
	Year ended 31/3/2014	Year ended 31/3/2013	Year ended 31/3/2014	Year ended 31/3/2013	Year ended 31/3/2014	Year ended 31/3/2013
	₹	₹	₹	₹	₹	₹
1. Outside India	854107.00	1523847.00	-	-	-	-
2. In India	3398983.00	10485831.00	349845.00	67682.00	-	-
Total	4253090.00	12009678.00	349845.00	67682.00	-	-

* 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.

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

1. Name of the Subsidiary	SEL International Pte. Ltd.	Dr. Fresh Commercial Land Development Pvt. Ltd.*
2. Financial Year of the subsidiary ended on	31st March, 2014	31st March, 2014
3. Shares of the subsidiary held by the company on the above dates:		
a. Number and face value	100000 Equity Shares of S\$ 1/- each	10000 Equity Shares of ₹ 10/- each
b. Extent of Holding	100%	100% **
4. Net aggregate amount of Profit/ (Loss) of the above financial year so far as they concern members of the company.		
a. Dealt with in the accounts of the company for the year ended 31st March, 2014.	Nil	Nil
b. Not dealt with in the accounts of the company for the year ended 31st March, 2014.	S\$ 8389.00	(₹ 18457.75)
5. Net aggregate amount of Profits/ (Losses) of previous financial years so far as they concern members of the company.	(S\$ 132130.00)	(₹ 1442075.45)
6. Material changes between the end of the subsidiary's financial year ended 31st March, 2014.	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

Firm Registration No. : 302166E

Kavita Nangia

Partner

M No. 90378

Surender K Gupta

Company Secretary

Sumit Nanda

Director

DIN-00084239

Vimal Saxena

Whole Time Director

DIN-06600632

Ankur Anand

Director

DIN-00506761

Place : New Delhi

Dated : 30.05.2014

DR. FRESH ASSETS LIMITED

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of
DR. FRESH ASSETS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **DR. FRESH ASSETS LIMITED** ("the Company") and its subsidiaries (collectively referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31 March 2014, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the

reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of the other auditors on the financial statements of the subsidiaries as noted below, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31 March 2014;
- b) In the case of the Consolidated Statement of Profit and Loss, of the **Loss** of the Group for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matters

- a) We did not audit the financial statements of an Indian Subsidiary, whose financial statements reflect total assets of Rs. 97,54,735 as at March 31, 2014 and total revenues of Rs. Nil for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of other auditors.
- b) We did not audit the financial statements of a Foreign Subsidiary, whose financial statements reflect total assets of Rs. 72,25,941 as at March 31, 2014 and total revenues of Rs. 95,10,000 for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of other auditors.

Our opinion is not qualified in respect of other matters.

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

Kavita Nangia
Partner
Membership No. 90378

Place : New Delhi
Dated : 30.05.2014

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Note No.	As At 31.03.2014 ₹		As At 31.03.2013 ₹	
<u>EQUITY AND LIABILITIES:</u>					
<u>Shareholders' Funds</u>					
Share Capital	3	54307155.00	54307155.00		
Reserves & Surplus	4	185399665.29	239706820.29	189507858.94	243815013.94
<u>Non-Current Liabilities:</u>					
Deferred Tax Liabilities	5	6326028.00	6763426.00		
Other Non-Current Liabilities	6	1473168.00	1297894.00		
Long Term Provisions	7	1016003.00	8815199.00	829828.00	8891148.00
<u>Current Liabilities:</u>					
Short Term Borrowings	8	17912359.00	17912359.00		
Trade Payables	9	345453873.47	338867349.52		
Other Current Liabilities	10	31204362.04	22469955.86		
Short Term Provisions	11	159897.00	394730491.51	609230.00	379858894.38
			643252510.80		632565056.32
<u>ASSETS:</u>					
<u>Non-Current Assets:</u>					
<u>Fixed Assets</u>					
Tangible Assets	12	55271858.94	57511693.09		
Capital work in Progress	13	-	-		
Non Current Investments	14	39483984.00	36606091.00		
Long Term Loans & Advances	15	6865483.00	6304383.00		
Other Non Current Assets	16	-	101621325.94	-	100422167.09
<u>Current Assets:</u>					
Current Investments	17	330890.00	2748043.60		
Inventories	18	120262879.00	117104604.00		
Trade Receivables	19	349845.00	67682.00		
Cash & Bank Balances	20	5882300.73	809320.85		
Short Term Loans & Advances	21	405873369.25	409822088.25		
Other Current Assets	22	8931900.88	541631184.86	1591150.53	532142889.23
			643252510.80		632565056.32

The notes from 1 to 39 form an integral part of these financial statements

As per our report of even date annexed

For B.K. SHROFF & CO.

Chartered Accountants

Firm Registration No. : 302166E

Kavita Nangia

Partner

M No. 90378

Surender K Gupta

Company Secretary

Sumit Nanda

Director

DIN-00084239

Vimal Saxena

Whole Time Director

DIN-06600632

Ankur Anand

Director

DIN-00506761

Place : New Delhi

Dated : 30.05.2014

DR. FRESH ASSETS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2014

Particulars	Note No.	Current year ₹	Previous Year ₹
REVENUE FROM OPERATIONS:			
Revenue from Operations	23	4253090.00	12009678.00
Other Income	24	19072554.58	14256594.74
TOTAL REVENUE		23325644.58	26266272.74
EXPENSES:			
Purchase Traded Goods		6828718.00	1089108.00
Changes in Inventories	25	(3158275.00)	3283751.00
Employee Benefits Expenses	26	11111635.98	10097004.00
Finance Costs	27	146811.40	212648.84
Depreciation	12	2249334.15	1276996.50
Other expenses	28	10496095.94	12001844.06
TOTAL EXPENSES		27674320.47	27961352.40
(Loss)/Profit for the year before Extraordinary and Taxation & Impairment		(4348675.89)	(1695079.66)
Add: Loss on Impairment written back	12	-	2408913.02
(Loss) / Profit for the year before Taxation		(4348675.89)	713833.36
Tax Expenses			
Current Tax (including interest)		2752.00	400000.00
Earlier Year Tax		29625.00	(2429.00)
Deferred Tax	5	(437398.00)	84950.00
(Loss)/ Profit after Taxation		(3943654.89)	231312.36
Earning Par Share			
Basic & Diluted	31	(0.73)	0.04

The notes from 1 to 39 form an integral part of these financial statements

As per our report of even date annexed

For B.K. SHROFF & CO.

Chartered Accountants

Firm Registration No. : 302166E

Kavita Nangia

Partner

M No. 90378

Surender K Gupta

Company Secretary

Sumit Nanda

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DIN-00084239

Vimal Saxena

Whole Time Director

DIN-06600632

Ankur Anand

Director

DIN-00506761

Place : New Delhi

Dated : 30.05.2014

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	Current year ₹	Previous Year ₹
A. Net Profit before Tax and after Impairment Loss	(4348675.89)	713833.36
Adjustment for		
Interest income	(908008.00)	(522885.00)
Dividend on Mutual Fund	(28.74)	(9772.79)
Depreciation	2249334.15	1276996.50
Interest / Finance charges	146811.40	212648.84
Foreign Currency Translation Reserve on Consolidation	(164538.76)	17641.15
Impairment Loss	-	(2408913.02)
Diminution in value of Investment	71678.00	232943.96
Irrecoverable Advances written off	14378.00	64176.00
Irrecoverable Capital Advances written off	-	1125598.20
Exchange Fluctuation	6536208.73	3593101.53
Preliminary Expenses Written off	-	5858.00
Loss/ (Profit) on Sale of Investments (net)	(132888.96)	4536.01
Loss/ (Profit) on Sale of Fixed Assets (net)	(19556.00)	2191598.02
Operating Profit before change in working capital	3444713.93	6497360.76
Adjustment for working capital changes		
Inventories	(3158275.00)	3283751.00
Trade & other receivables	(3232521.35)	(2499986.34)
Trade & other payables	9096837.40	(1712646.59)
Net Cash inflow from operating activities	6150754.98	5568478.83
Interest/Finance charges paid	(146811.40)	(212648.84)
Direct Taxes Paid/Adjusted	(876176.00)	(570104.00)
Net Cash inflow from operating activities	5127767.58	4785725.99
B. Cash flow from investing activities		
Purchase of Fixed Assets*	(9500.00)	-
Purchases of Investments	(117510.44)	(5750000.00)
Sales of Investments	(281989.26)	4250000.00
Sale of Fixed Assets	19556.00	1161315.00
Loans Recd back/ (Given)	0.00	(1859833.00)
Interest received	334656.00	522885.00
Net Cash used in investing activities	(54787.70)	(1675633.00)
C. Cash flow from financing activities		
Repayment of Long Term Loans	-	(3112000.00)
Net cash out flow from financing activities	-	(3112000.00)
Decrease in Cash & Cash equivalents	5072979.88	(1907.01)
Add : Cash & Cash equivalents (Opening Balance)	809320.85	811227.86
Cash & Cash equivalents (Closing Balance)	5882300.73	809320.85

Note: Brackets represent Cash Outflow

* Including Capital advance

The notes from 1 to 39 form an integral part of these financial statements

As per our report of even date annexed

For B.K. SHROFF & CO.

Chartered Accountants

Firm Registration No. : 302166E

Kavita Nangia

Partner Company Secretary
M No. 90378

Surender K Gupta

Director

Sumit Nanda

Whole Time Director
DIN-00084239

Vimal Saxena

Director
DIN-06600632

Ankur Anand

DIN-00506761

Place : New Delhi

Dated : 30.05.2014

DR. FRESH ASSETS LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation of Consolidated Financial Statements

- (a) The Consolidated Financial Statements relates to Dr. Fresh Assets Ltd., 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:-

Name of the Subsidiaries	Country of Incorporation	Ownership Interest	Financial Year ends on
SEL International Pte. Ltd.	Singapore	100.00%	31st March, 2014
Dr. Fresh Commercial Land Development Pvt. Ltd.	India	99.99%	31st March, 2014

- (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 :
- The amount of equity attributable to the minorities at the date on which Investment in a subsidiary/ associate is made, and
 - The minorities share of movements in equity since the date the parent-subsidiary relationship came into existence.
- (l) The financial statement of the subsidiary for the year ended 31st March, 2014 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 01.04.2013 to 31.03.2014 (Previous Year from 01.04.2012 to 31.03.2013), Dr. Fresh Commercial Land Development Pvt. Ltd. are for the period from 01.04.2013 to 31.03.2014 (Previous Year from 01.04.2012 to 31.03.2013) .

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.
- (ii) Exchange fluctuation relating to the Fixed Assets whose useful life has been completed, is directly booked into the Profit & Loss a/c .

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.

DR. FRESH ASSETS LIMITED

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. Financial Derivatives Transactions

In respect of derivative contracts, premium paid gains / losses on settlement and provisions for losses for cash flow hedges are recognized in the Profit & Loss account.

Q. Forward Exchange Contracts not intended for trade or speculation purpose.

The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange difference on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change except for difference in respect of liabilities incurred for acquiring fixed assets from a country outside India, in which case such difference is adjusted in the carrying amount of the respective fixed assets. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

R. 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.

S. Events occurring after Balance Sheet date.

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

T. 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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	Current Year ₹		Previous Year ₹	
3. SHARE CAPITAL				
Authorised	No. of shares	Amount	No. of shares	Amount
Equity Shares of ₹ 10/- each				
At the beginning of the Year	10000000	100000000.00	10000000	100000000.00
Add: Additions on scheme of amalgamation	-	-	-	-
Less: Reduction during the year	-	-	-	-
At the End of the Year	10000000	100000000.00	10000000	100000000.00
Issued:				
Equity Shares of ₹ 10/- each				
At the beginning of the Year	5465753	54657530.00	5465753	54657530.00
Add: Additions on scheme of amalgamation	-	-	-	-
Less: Reduction during the year	-	-	-	-
At the End of the Year	5465753	54657530.00	5465753	54657530.00
Subscribed & Paid Up:				
Equity Shares of ₹ 10/- each				
At the beginning of the Year	5389553**	53895530.00	5389553**	53895530.00
Add : Forfeited Share amount (Amount originally Paid up)	-	411625.00	-	411625.00
At the End of the Year *	5389553	54307155.00	5389553	54307155.00

*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.

**Does not include 76200 Shares (Previous Year 76200 Shares) forfeited in earlier years. Amount forfeited ₹ 411625.00 (Previous Year ₹ 411625.00) included in share capital subscribed and paid up.

- (i) The company has one class of equity shares having a par value of ₹ 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
Equity Shares				
Sumit Nanda	3096193	57.45%	3096193	57.45%
H.C.Nanda	277949	5.16%	277949	5.16%
Shikha Nanda	364340	6.76%	364340	6.76%
Growmax Investments Ltd.	299700	5.56%	299700	5.56%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	Current Year ₹		Previous Year ₹	
Details of forfeited shares				
Class of shares/Name of shareholder	Number of shares	Amount Originally paid up	Number of shares	Amount Originally paid up
Equity Shares	76200	411625.00	76200	411625.00
4 RESERVES & SURPLUS				
a) Capital Reserve				
Created on forfeiture of Share				
At the Beginning of the Year	768447.79		768447.79	
Additions during the year	-		-	
At the end of the Year		768447.79		768447.79
b) General Reserve				
At the Beginning of the Year	33841493.00		33841493.00	
Additions during the year	-		-	
At the end of the Year		33841493.00		33841493.00
c) Foreign Currency Translation Reserve on Consolidation				
		(24822.64)		139716.12
d) Surplus				
At the Beginning of the Year	154758202.03		154526889.67	
(Deletion)/Additions during the year	(3943654.89)		231312.36	
At the end of the Year		150814547.14		154758202.03
		185399665.29		189507858.94

5 DEFERRED TAXATION

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:

	As at 31 March 2013	Current Year	As at 31 March 2014
Deferred Tax Liabilities being tax impact thereon			
Difference between WDV of block of assets as per Income tax laws and WDV of the fixed assets as per books of accounts.	7149221.00	(372965.00)	6776256.00
Total Deferred Tax Liabilities	7149221.00	(372965.00)	6776256.00
Deferred Tax Assets being tax impact thereon			
Expenses charged in the books, but allowance thereof deferred under income tax laws	385795.00	64433.00	450228.00
Total Deferred Tax Assets	385795.00	64433.00	450228.00
Net Deferred Tax Liability	6763426.00	(437398.00)	6326028.00

Deferred Tax Assets of ₹ 7760465.00 as at 31.03.2014 (Previous Year ₹ 5980266.00) 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.

DR. FRESH ASSETS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	Current Year ₹	Previous Year ₹
6 OTHER NON CURRENT LIABILITIES		
Security Deposits	1473168.00	1297894.00
	<u>1473168.00</u>	<u>1297894.00</u>
7 LONG TERM PROVISIONS		
Provision for Employees Benefits	1016003.00	829828.00
	<u>1016003.00</u>	<u>829828.00</u>
8 SHORT TERM BORROWINGS		
Unsecured - From Related Parties		
From Associates (Interest free)	10556500.00	10556500.00
From Directors (Interest Free)	7355859.00	7355859.00
	<u>17912359.00</u>	<u>17912359.00</u>
<p>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 31.03.2014 amounting to ₹ 4940759.00 (Previous year ₹ 4096239.00) as the lender has consented to companies request for not charging interest w.e.f. 01.04.2008.</p>		
9 TRADE PAYABLES		
Sundry Creditors	10556215.27	7133843.12
Advance against Orders	304897658.20	301733506.40
Advance against Sale of Property	30000000.00	30000000.00
	<u>345453873.47</u>	<u>338867349.52</u>
<p>(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.</p> <p>(ii) Sundry Creditors include ₹ 6996.26 payable to whole time director against expenses reimbursement.</p>		
10 OTHER CURRENT LIABILITIES		
Security Deposits	12226.00	73332.00
Unclaimed dividend	29670.00	29670.00
Other Payables	31162466.04	22366953.86
	<u>31204362.04</u>	<u>22469955.86</u>
<p>(i) Other payables include due to director / officers ₹ Nil (Previous year ₹ 594193.68).</p> <p>(ii) Other payables include due to associates ₹ 8101265.00 (Previous year ₹ 832723.20).</p>		
11 SHORT TERM PROVISIONS		
Provision for Employees Benefits	25050.00	74383.00
Provision for Taxes	134847.00	534847.00
	<u>159897.00</u>	<u>609230.00</u>

12. TANGIBLE ASSETS

Current year	Land at MCIA, New Delhi	Land at manali	Factory Building	Plant & Machinery	Dies & Molds	Furniture & Fixtures	Office Equipments	Office Equipments Others	Computers	Vehicle	Total
Gross carrying amount as on 1 April 2013	17989337.00	9750766.00	21762891.85	52164014.01	31134913.92	3005737.83	1523627.40	251863.00	686940.30	6394168.00	144664259.31
Additions during the year	-	-	-	-	-	-	9500.00	-	-	-	9500.00
Sales/ adjustments during the year	-	-	-	-	-	-	-	-	-	409108.00	409108.00
Gross carrying amount as on 31 March 2014	17989337.00	9750766.00	21762891.85	52164014.01	31134913.92	3005737.83	1533127.40	251863.00	686940.30	5985060.00	144264651.31
Accumulated Depreciation as on 1 April 2013	-	-	5590943.50	44396882.01	29289838.00	2520025.83	1316145.13	107644.00	652593.75	3278494.00	87152566.22
Depreciation for the year	-	-	516503.00	47279.00	938615.15	111264.00	55129.00	11963.00	-	568581.00	2249334.15
Impairment written back during the year	-	-	-	-	-	-	-	-	-	-	-
Sales/ adjustments during the year	-	-	-	-	-	-	-	-	-	409108.00	409108.00
Accumulated Depreciation as on 31 March 2014	-	-	6107446.50	44444161.01	30228453.15	2631289.83	1371274.13	119607.00	652593.75	3437967.00	88992792.37
Net carrying amount as on 31 March 2014	17989337.00	9750766.00	15655445.35	7719853.00	906460.77	374448.00	161853.27	132256.00	34346.55	2547093.00	55271858.94
Previous Year											
Particulars	Land at MCIA, New Delhi	Land at manali	Factory Building	Plant & Machinery	Dies & Molds	Furniture & Fixtures	Office Equipments	Office Equipments Others	Computers	Vehicle	Total
Gross carrying amount as on 1 April 2012	17989337.00	9750766.00	21762891.85	59164913.31	30786452.37	3005737.83	1523627.40	251863.00	686940.30	6394168.00	151316697.06
Additions during the year	-	-	-	-	348461.55	-	-	-	-	-	348461.55
Sales/ adjustments during the year	-	-	-	7000899.30	-	-	-	-	-	-	7000899.30
Gross carrying amount as on 31 March 2013	17989337.00	9750766.00	21762891.85	52164014.01	31134913.92	3005737.83	1523627.40	251863.00	686940.30	6394168.00	144664259.31
Accumulated Depreciation as on 1 April 2012	-	-	5222157.00	50406502.31	29175667.00	2408761.83	1261193.13	95681.00	652593.75	2709913.00	91932469.02
Depreciation for the year	-	-	368786.50	47279.00	114171.00	111264.00	54952.00	11963.00	-	568581.00	1276996.50
Impairment written back during the year	-	-	-	2408913.02	-	-	-	-	-	-	2408913.02
Sales/ adjustments during the year	-	-	-	3647986.28	-	-	-	-	-	-	3647986.28
Accumulated Depreciation as on 31 March 2013	-	-	5590943.50	44396882.01	29289838.00	2520025.83	1316145.13	107644.00	652593.75	3278494.00	87152566.22
Net carrying amount as on 31 March 2013	17989337.00	9750766.00	16171948.35	7767132.00	1845075.92	485712.00	207482.27	144219.00	34346.55	3115674.00	57511693.09

(i) Additions Includes Exchange Fluctuation on Mould & Dies ₹ Nil (Previous Year ₹ 348461.55).

DR. FRESH ASSETS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	Current Year ₹	Previous Year ₹
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12 (Contd...)

- a) In pursuance of Account Standard on Impairment of Assets (AS-28) issued by the Institute of Chartered Accountants of India, the company has in earlier years identified cash generating unit viz. Dr. Fresh Assets 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	Impairment Loss as on 31.03.13	Impairment Loss written back during the year	Balance Impairment Loss as on 31.03.14
Plant & Machinery - Unit MCIA, Delhi	338177.00	-	338177.00
Plant & Machinery - Unit-2, NSEZ, Noida	17737177.00	-	17737177.00
Total	18075354.00	-	18075354.00

Depreciation on the impaired assets is continue to be charged as per the policy of the company.

13 CAPITAL WORK IN PROGRESS

Pre-operative Exps. Allocation pending

Opening Balance	-	961598.20
Add: Additions during the year	-	170553.00
	-	1132151.20
Less: Written off during the year	-	1132151.20
	-	-

During the previous year the subsidiary company i.e. Dr. Fresh Commercial Land Development Pvt. Ltd. has abandoned its Hotel Project at Manali "Due to lack of financial resources", accordingly the entire capital work in progress has been written off.

14 NON CURRENT INVESTMENTS

Unquoted

In Associates

	No. of Shares	No. of Shares	No. of Shares	No. of Shares
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	40000	400000.00
Equity share of Burman GSC Estate Pvt. Ltd. @ ₹ 10 each fully Paid Up	15000	150000.00	15000	150000.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	Current Year ₹	Previous Year ₹
<u>In Joint Ventures</u>		
Equity Shares of Oriole Dr. Fresh Hotels Pvt. Ltd. @ ₹ 10 each fully paid up	40000 400000.00	40000 400000.00
5% Cumulative Redeemable Preference Shares of Oriole Dr. Fresh Hotels Pvt. Ltd. @ ₹ 100 each fully paid up	358000 35800000.00	358000 35800000.00
<u>Others</u>		
Equity Shares of Golden Glow Enterprises Pvt. Ltd. @ ₹ 10 each fully paid up	29500 2950000.00	- -
	<u>39799990.00</u>	<u>36849990.00</u>
Less: Provision for Diminution in Value of Investment	316006.00	243899.00
	<u>39483984.00</u>	<u>36606091.00</u>
Aggregate value of Unquoted Investments	39799990.00	36849990.00

- (i) The Company has an investment of ₹ 400000.00 (PY ₹ 400000.00) in its Joint Venture Company Oriole Dr. Fresh Hotels Pvt. Ltd., the company has begun its operation in last 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 an investment of ₹ 2950000.00 (PY ₹ Nil) in Golden Glow Enterprises Pvt. Ltd. as the company is earning profits, no provision for diminution in investment is considered necessary.

15 LONG TERM LOANS & ADVANCES

(Unsecured - considered good)

Loans to Others	5752721.00	5191621.00
Security Deposits	1112762.00	1112762.00
	<u>6865483.00</u>	<u>6304383.00</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) Loans to others includes interest receivable ₹ 1742151.00 (Previous Year ₹ 1181051.00).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	Current Year ₹	Previous Year ₹
20 CASH & BANK BALANCES		
<u>Balances with Scheduled Banks</u>		
In Current Account	4865070.81	199594.64
In Dividend accounts	29931.00	229525.64
	<u>4895001.81</u>	<u>29931.00</u>
<u>Balances with Non-Scheduled Banks</u>		
In Current Account *	594773.62	506686.91
Cash in hand	392525.30	73108.30
	<u>5882300.73</u>	<u>809320.85</u>

*(Maximum Balance outstanding during the year ₹ 233209.02 (PY ₹ 233209.02) in DBS Bank and ₹ 197953.77 (PY ₹ 5109445.66) in Standard Chartered Bank).

21 SHORT TERM LOANS & ADVANCES

(Unsecured - considered good)

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

— Joint Ventures	22465105.00	22465105.00
— Others	383408264.25	387356983.25
	<u>405873369.25</u>	<u>409822088.25</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 shareholding 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) 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 :	<u>Current Year*</u>	<u>Previous Year</u>
Assets as at the end of the year	-	104384261.00
Liabilities as at the end of the year	-	68504418.00
Income for the year	-	15014849.00
Expenses for the year	-	15628830.00
Tax for the year	-	(326.00)

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

- Share in contingent liabilities of Joint Venture themselves for which the Company is contingently liable as on 31st March, 2014 is ₹ NIL.
- Liabilities does not include ₹ 22465105.00 (Previous Year ₹ 22465105.00), which represents company's share given as unsecured loan to the Joint Venture Company.

DR. FRESH ASSETS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	Current Year ₹	Previous Year ₹
22 OTHER CURRENT ASSETS		
Prepaid Expenses	29338.50	13413.00
Claims receivable	12061.00	-
Interest receivable	12252.00	-
Balance with Central Excise Authorities	49380.53	58139.53
Income Tax Payments	1606874.00	1163075.00
Other Receivables	7221994.85	356523.00
	<u>8931900.88</u>	<u>1591150.53</u>
	<u><u>8931900.88</u></u>	<u><u>1591150.53</u></u>
<p>(i) Other Receivables include due fro director / officers ₹ 6864376.85 (Previous year ₹ Nil).</p>		
23 REVENUE FROM OPERATIONS		
Turnover Manufactured (Gross)		
Sale of Products	854107.00	1523847.00
Sale of Traded Goods	3398983.00	10485831.00
	<u>4253090.00</u>	<u>12009678.00</u>
	<u><u>4253090.00</u></u>	<u><u>12009678.00</u></u>
24 OTHER INCOME		
Interest Income	908008.00	522885.00
Profit on Redemption of Mutual Funds	132888.96	-
Interest on Income Tax Refund	-	8437.00
Liability written back	500.00	261363.59
Dividend on Mutual Fund	28.74	9772.79
Claims received	12061.00	-
Rental Income	8094897.00	6847340.00
Consultancy Income	9510000.00	6602250.00
Other Misc. Income	-	4546.36
Income from Maintenance Charges	331872.00	-
Bad Debts recovered	57379.88	-
Sales Tax Payments	5363.00	-
Profit on Sale of Fixed Assets	19556.00	-
	<u>19072554.58</u>	<u>14256594.74</u>
	<u><u>19072554.58</u></u>	<u><u>14256594.74</u></u>
25 CHANGES IN INVENTORIES		
Traded Goods		
At the beginning of the year	117104604.00	120388355.00
At the end of the year	120262879.00	117104604.00
	<u>(3158275.00)</u>	<u>3283751.00</u>
	<u><u>(3158275.00)</u></u>	<u><u>3283751.00</u></u>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	Current Year ₹	Previous Year ₹
26 EMPLOYEE BENEFITS EXPENSES		
<u>Salary & Wages</u>		
Salaries, Wages, Bonus & Other benefits	1737041.00	2001532.00
Directors' Remuneration	9083000.00	7868700.00
<u>Contribution to Provident Funds & Other Funds</u>		
Contribution to Provident Fund, ESI, etc.	51121.00	33393.00
<u>Other Expenses</u>		
Workmen & Staff Welfare expenses	103631.98	90526.00
Gratuity	134734.00	54640.00
Leave Encashment	2108.00	48213.00
	11111635.98	10097004.00

- (i) Director Remuneration of ₹ 238700.00 paid to the Whole Time Director in Current Year is for the period from 01.09.2013 to 31.03.2014. Managing Director has forgone his remuneration from 01.01.12.
- (ii) Director Remuneration of ₹ 8844300.00 (Previous Year ₹ 7868700.00) 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:

Particulars	Current Year		Previous Year	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
1 Assumptions :				
Discount Rate	9.00%	9.00%	8.00%	8.00%
Rate of increase in Compensation levels	6.50%	6.50%	5.50%	5.50%
Expected Rate of Return on Plan Assets	-	-	-	-
Average remaining working lives of employees (Years)	21.56	21.56	22.17	23.03
2. Changes in Present Value of Obligations :				
Present Value of obligation as at the beginning of the Period	824643.00	79568.00	770003.00	35204.00
Acquisition Adjustment	-	-	-	-
Interest Cost	74218.00	7161.00	61600.00	2816.00
Past Service Cost	-	-	-	-
Current Service Cost	69854.00	9493.00	58226.00	9552.00
Curtailment Cost / (Credit)	-	-	-	-
Settlement Cost / (Credit)	-	-	-	-
Benefits Paid	-	-	-	(3849.00)
Actuarial (Gain) / (Loss) on obligations	(9338.00)	(14546.00)	(65186.00)	35845.00
Present Value of Obligation as at the end of the Period	959377.00	81676.00	824643.00	79568.00

DR. FRESH ASSETS LIMITED

Particulars	Current Year		Previous Year	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
3. Changes in the Fair Value of Plan Assets :				
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	-	-	-	-
4. Fair value of Plan Assets :				
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	-	-	-	-
Funded status	(959377.00)	(81676.00)	(824643.00)	(79568.00)
Excess of actual over estimated return on Plan Assets	-	-	-	-
5. Actuarial Gain / (Loss) Recognized :				
Actuarial (Gain)/ Loss for the period - Obligation	9338.00	14546.00	65186.00	(35845.00)
Actuarial (Gain)/ Loss for the period - Plan Assets	-	-	-	-
Total (Gain)/ Loss recognized in the period	(9338.00)	(14546.00)	(65186.00)	35845.00
Actuarial (Gain) / Loss recognized in the period	(9338.00)	(14546.00)	(65186.00)	35845.00
Unrecognized actuarial (Gains)/Losses at the end of the period	-	-	-	-
6. The Amounts to be recognized in Balance Sheet and Statements of Profit & Loss :				
Present Value of Obligation as at the end of the period	959377.00	81676.00	824643.00	79568.00
Fair Value of Plan Assets as at the end of the period	-	-	-	-
Funded Status / Difference	(959377.00)	(81676.00)	(824643.00)	(79568.00)
Excess of actual over estimated	-	-	-	-
Unrecognized Actuarial (Gain) / Losses	-	-	-	-
Net Asset / (Liability) Recognized in Balance Sheet	(959377.00)	(81676.00)	(824643.00)	(79568.00)

Particulars	Current Year		Previous Year	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
7. Expenses Recognized in the Statement of Profit & Loss:				
Current Service Cost	69854.00	9493.00	58226.00	9552.00
Past Service Cost	-	-	-	-
Interest Cost	74218.00	7161.00	61600.00	2816.00
Expected Return on Plan Assets	-	-	-	-
Curtailment Cost / (Credit)	-	-	-	-
Settlement Cost / (Credit)	-	-	-	-
Net Actuarial (Gain) / Loss recognized in the period	(9338.00)	(14546.00)	(65186.00)	35845.00
Expenses Recognized in the statement of Profit & Loss	134734.00	2108.00	54640.00	48213.00
8. Reconciliation statement of expense in the statement of profit & loss:				
Present value of obligation as at the end of period	959377.00	81676.00	824643.00	79568.00
Present value of obligation as at the beginning of the period	824643.00	79568.00	770003.00	35204.00
Benefits paid	-	-	-	3849.00
Actual return on plan assets	-	-	-	-
Acquisition adjustment	-	-	-	-
Expenses recognized in the statement of profit & losses	134734.00	2108.00	54640.00	48213.00
9. Amount for the current period:				
Present value of obligation as at the end of period	959377.00	81676.00	824643.00	79568.00
Fair value of plan assets at the end of the period	-	-	-	-
Surplus / (Deficit)	(959377.00)	(81676.00)	(824643.00)	(79568.00)
Experience adjustment on plan Liabilities (loss)/ gain	3621.00	13989.00	67900.00	(35787.00)
Experience adjustment on plan Assets (loss)/ gain	-	-	-	-
10. Movement in the liability recognized in the Balance Sheet:				
Opening net liability	824643.00	79568.00	770003.00	35204.00
Expenses as above	134734.00	2108.00	54640.00	48213.00
Benefits Paid	-	-	-	(3849.00)
Actual return on Plan assets	-	-	-	-
Acquisition adjustment	-	-	-	-
Closing net liability	959377.00	81676.00	824643.00	79568.00

DR. FRESH ASSETS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	Current Year ₹	Previous Year ₹
27 FINANCE COSTS		
Interest Expenses	97022.62	187265.62
Other Borrowing Costs	49788.78	25383.22
	146811.40	212648.84
28 OTHER EXPENSES		
Electricity Expenses	219104.00	172921.00
Repair to Plant & Machinery	-	1290.00
Repair to Building	27858.00	206531.00
Repair to Others	431010.11	697713.83
Insurance	47968.00	40956.00
Rates, Taxes & Fees	132367.00	129002.30
Communication expenses	184330.53	193011.97
Travelling & Conveyance	799383.82	1202845.97
Printing & Stationery	97637.55	90072.07
Commission Others	31250.00	102322.00
Business Promotion	320470.55	219346.15
Advertisement	43728.00	51222.00
Meeting Fees & Expenses	4500.00	4000.00
Donation	5005.00	107000.00
Irrecoverable Advances written off	14378.00	64176.00
Bad Debts & sundry Balance w/off	5060.00	-
Loss on Sales of Fixed Assets	-	2191598.02
Loss on redemption of mutual funds	-	4536.01
Exchange Fluctuation (net)	6536208.73	3594369.27
Previous Year expenses	28549.00	2501.00
Sales Tax payments	590.00	94540.00
Penalty & Demurrage	-	-
Diminution in Value of Investment	71678.00	232943.96
Preliminary Expenses Written off	-	5858.00
Capital Advances/ CWIP written off	-	1132151.20
Miscellaneous expenses *	1495019.65	1460936.31
	10496095.94	12001844.06
*Includes payment to Auditors		
— As Audit Fees	289809.00	270942.00
— As Tax Audit Fees	22472.00	22472.00
— For Income Tax matters	47192.00	-
— In Other capacity	2809.00	5618.00
	362282.00	299032.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	Current Year ₹	Previous Year ₹
29 EXPENDITURE IN FOREIGN CURRENCY		
<u>Particulars</u>	Value (₹)	Value (₹)
Travelling (Does not include cost of air tickets and other related expenditure paid in INR)	350932.12	618419.97
Business Promotion Exps	8777.05	7923.83
	<hr/> <hr/>	<hr/> <hr/>
30 EARNINGS IN FOREIGN CURRENCY		
<u>Particulars</u>	Value (₹)	Value (₹)
F.O.B value of Exports	814327.00	1488844.00
	<hr/> <hr/>	<hr/> <hr/>
31 (i) BASIC EARNINGS PER SHARE		
Profit after tax before Impairment Loss/written back	(A) (3943654.89)	(2177600.66)
Profit after tax after Impairment Loss/written back	(B) (3943654.89)	231312.36
Weighted average no. of equity shares	(C) 5465753	5465753
Earning per share before Impairment Loss	A/C (0.73)	(0.40)
Earning per share after Impairment Loss	B/C (0.73)	0.04
(ii) Diluted earning per share is not given as the same is anti dilutive		
32 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.		
33 Previous year figures have been regrouped and/or re-arranged wherever necessary.		
34 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.		
35 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) till 31.03.2015, 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.		
36 (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 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) 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.		

DR. FRESH ASSETS LIMITED

- (iii) At the close to the year Notice received from Government of The NCT of Delhi, Office of the Divisional Commissioner, Delhi, the company has a contingent liability to pay the amount of Stamp Duty on the Demerger process which was held in the year of 2011-12. Stamp duty payable has not been materialised till the date of the Balance Sheet, necessary provision will be made as & when liability determined/ crystallised.
- 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 Related Party Transactions

A. Names of related parties & description of relationship

- i) Joint Ventures** Oriole Dr. Fresh Hotels Pvt. Ltd.
- ii) Key Managerial Personnel** Sumit Nanda - Director
(Resigned from Managing Director on 30.08.2013)
Vimal Saxena - Whole Time Director
(Appointed as whole time Director on 01.09.2013)
- iii) Relativs of Key Managerial Personnel** H.C. Nanda (Father of Director Mr. Sumit Nanda)
- iv) Associates** Sunehari Exports (Haridwar) Ltd.
Berco Engineering Pvt. Ltd.
Burman GSC Estate Pvt. Ltd.
(Formerly Dr. Fresh Real Estate Ventures Pvt. Ltd.)
Dr. Fresh Buildcon Pvt. Ltd.
DVA Technologies Pvt. Ltd.
S3 Real Estate Pvt. Ltd.
Touchstone Fund Advisors Pvt. Ltd.
Dr. Fresh Healthcare Pvt. Ltd.
JHS Svendgaard Laboratories Ltd.
S4 Trading & Investment Pte. Ltd.
The Golden State Capital Pte. Ltd.

Particulars	Joint Ventures		Key Managerial Personnel		Associate Concern	
	31/3/2014	31/3/2013	31/3/2014	31/3/2013	31/3/2014	31/3/2013
Advance Given/ Refunded	-	1000000.00	-	2973895.61	2522875.57	8754359.00
Advance Taken/ Received Back	-	-	-	-	7534852.37	2014986.40
Interest Received	-	-	-	-	259190.00	111310.00
Consultancy Income Received	-	-	-	-	9510000.00	6602250.00
Remuneration	-	-	9383000.00	7868700.00	-	-
Reimbursement of Exps	-	-	52360.26	-	-	-
Loan Taken	-	-	-	500.00	-	-
Loan Repaid	-	-	-	3112500.00	-	-
Closing Balance						
Debtors	-	-	-	-	-	-
Creditors	-	-	-	-	363010.00	363010.00
Investment *	36200000.00	36200000.00	-	-	649990.00	649990.00
Unsecured loan	-	-	-	7355859.00	10556500.00	10556500.00
Other Liability	-	-	6996.26	594193.68	-	-
Advances Given	22465105.00	22465105.00	6864376.85	-	262960703.29	260704138.29
Advances Taken	-	-	-	-	248901265.00	241632723.20

* 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.

DR. FRESH ASSETS LIMITED

39 SEGMENT REPORTING

A. PRIMARY SEGMENT

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

Particulars	Oral Care Activities		Gold & Precious Metals Trading Activities		Real Estate Business Related Activities		Other Unallocated		Total	
	Year ended 31/3/2014 ₹	Year ended 31/3/2013 ₹	Year ended 31/3/2014 ₹	Year ended 31/3/2013 ₹	Year ended 31/3/2014 ₹	Year ended 31/3/2013 ₹	Year ended 31/3/2014 ₹	Year ended 31/3/2013 ₹	Year ended 31/3/2014 ₹	Year ended 31/3/2013 ₹
REVENUE										
Sales *	854107.00	1523847.00	3398983.00	10485831.00	-	-	-	-	4253090.00	12009678.00
Total Sales	854107.00	1523847.00	3398983.00	10485831.00	-	-	-	-	4253090.00	12009678.00
RESULTS										
Segment Result	(5109381.88)	(4091374.35)	(129903.00)	6112972.00	(2954912.75)	(3204089.45)	(15038755.46)	(14956448.22)	(23232953.09)	(16138940.02)
Corporate Expenses										
Operating Profit/ (Loss)	(5109381.88)	(4091374.35)	(129903.00)	6112972.00	(2954912.75)	(3204089.45)	(15038755.46)	(14956448.22)	(23232953.09)	(16138940.02)
Interest Expenses	-	-	-	-	-	-	97022.62	187265.62	97022.62	187265.62
Other Income	342743.88	372673.59	623445.00	399815.00	8426769.00	6892340.00	9679596.70	6591766.15	19072554.58	14256594.74
Profit/ (Loss) before Tax	(4766638.00)	(3718700.76)	493542.00	6512787.00	5471856.25	3688250.55	(5262136.14)	(8177416.45)	(4063375.89)	(1695079.66)
Impairment Loss	-	-	-	-	-	-	-	-	-	-
Impairment Loss written back	-	2408913.02	-	-	-	-	-	-	-	2408913.02
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
Income Tax/ Wealth Tax	-	-	-	-	-	-	-	-	(32377.00)	(397571.00)
Deferred Tax	-	-	-	-	-	-	-	-	437398.00	(84950.00)
MAT Credit entitlement	-	-	-	-	-	-	-	-	-	-
Net Profit after Tax(Net)	-	-	-	-	-	-	-	-	(3658354.89)	231312.36
Other Information										
Segment Assets	50115022.77	49992490.45	126372715.00	125901010.00	447972573.68	447124845.90	19076299.35	9546709.97	643536610.80	632565056.32
Segment Liabilities	52629827.81	48861069.08	2931214.00	-	331607173.00	329448695.00	16377475.70	10440278.30	403545690.51	388750042.38
Capital Expenditure	-	-	-	-	-	-	-	-	-	-
Depreciation	1023319.15	198875.00	-	-	495968.00	348251.50	730047.00	729870.00	2249334.15	1276996.50
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 31/3/2014 ₹	Year ended 31/3/2013 ₹	Year ended 31/3/2014 ₹	Year ended 31/3/2013 ₹	Year ended 31/3/2014 ₹	Year ended 31/3/2013 ₹
1. Outside India	854107.00	1523847.00	7510041.45	272111.54	-	-
2. In India	3398983.00	10485831.00	349845.00	67682.00	-	-
Total	4253090.00	12009678.00	7859886.45	339793.54	-	-

* 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.

SEL INTERNATIONAL PTE LTD

Registration No. 200901187Z (Incorporated in Singapore)

DIRECTOR'S REPORT

For the financial year ended 31 March 2014

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 2014.

Director

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

Nanda Sumeet

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 12 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.

Independent auditors

Plan Partners PAC have expressed their willingness to accept re-appointment as auditors.

Board of Director,
Nanda Sumeet
Sole director
Singapore, 30th May, 2014

STATEMENT BY THE ORDER

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 2014 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.

Board of Director,
Nanda Sumeet
Sole director
Singapore, 30th May, 2014

DR. FRESH ASSETS LIMITED

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

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 2014, statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 5 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 2014 and the results, changes in equity and cash flows of the Company for the financial period ended on that date.

Emphasis of matters

Without qualifying our opinion, we draw attention the following matters:-

As set under Note 2.2, the financial statements have been prepared on a going concern basis. The Company incurred a net profit of \$ 8,389 (2013: loss of \$32,392) for the financial year ended 31 March 2014 and as at 31 March 2014, there is a deficit of \$ 23,741 (2013: \$32,130) in the total equity attributable to shareholders of the Company.

The validity of the going concern assumptions on which the financial statements are prepared depends on the undertaking given by the Company's 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 in the amounts 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 non-current assets and non-current liabilities as current assets and liabilities respectively.

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.

Plan Partners PAC
Public Accountants and
Chartered Accountants
Singapore, 30th May, 2014

STATEMENT OF FINANCIAL POSITION

As at 31 March 2014

Particulars	Note	2014 \$	2013 \$
ASSETS			
Current assets			
Other receivables	5	144,971	-
Cash and cash equivalents	6	7,636	6,254
Total current assets		152,607	6,254
Total assets		152,607	6,254
EQUITY AND LIABILITIES			
Equity attributable to the owner of the company			
Share capital	7	100,000	100,000
Accumulated losses		(123,741)	(132,130)
Total equity		(23,741)	(32,130)
Current liabilities			
Other payables	8	176,348	38,384
Total current liabilities		176,348	38,384
Total equity and liabilities		152,607	6,254

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March, 2014

Particulars	Note	2014 \$	2013 \$
Revenue		-	-
Other income	9	200,000	150,104
Other operating expenses		(191,611)	(182,496)
Profit/(Loss) before taxation	10	8,389	(32,392)
Taxation	11	-	-
Profit/(Loss) for the financial year		8,389	(32,392)

DR. FRESH ASSETS LIMITED

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March, 2014

	Share Capital \$	Accumulated Loss \$	Total \$
Balance as at 01 April 2012	100,000	(99,738)	262
Loss for the financial year	—	(32,392)	(32,392)
Balance as at 31 March 2013	100,000	(132,130)	(32,130)
Profit for the financial year	—	8,389	8,389
Balance as at 31 March 2014	100,000	(123,741)	(23,741)

STATEMENT OF CASH FLOW

As at 31 March 2014

Particulars	Note	2014 \$	2013 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) before taxation		8,389	(32,392)
Movement in working capital:			
Other payables	8	793	300
Net cash generated from/(used in) operating activities		9,182	(32,092)
CASH FLOW FROM INVESTING ACTIVITIES			
Net cash generated from investing activities		-	-
CASH FLOW FROM FINANCING ACTIVITIES			
Amount due by a director		(158,500)	31,353
Amount due to related parties		150,700	4,529
Net cash used (used in)/generated from financing activities		(7,800)	35,882
NET CHANGES IN CASH AND CASH EQUIVALENTS		1,382	3,790
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		6,254	2,464
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	6	7,636	6,254

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2014

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 immediate and ultimate holding company is **DR. FRESH ASSETS LIMITED**, a listed company incorporated in India.

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 Basis of measurement

The financial statements have been prepared under the historical cost convention basis except for those disclosed in the significant accounting policies.

2.4 Functional currency

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

2.5 Changes in accounting policies

On 1 April 2013, 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 reports 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.

DR. FRESH ASSETS LIMITED

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 2.5, which addresses changes in accounting policies.

4.1 Financial instruments

Trade and other receivables are initially recognised at the transaction price. All sales are made on the basis of normal credit terms, and the receivables do not bear interest. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

Financial liabilities are initially recognised at the transaction price (including transaction costs). Trade payables are obligations on the basis of normal credit terms and do not bear interest. Interest bearing liabilities are subsequently measured at amortised cost using the effective interest method.

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 Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

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 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.

5. Other receivables	2014	2013
	\$	\$
Amount due by a director	<u>144,971</u>	<u>-</u>

Amount owing by a director is non-trade in nature, unsecured, interest-free and repayable on demand.

6. Cash and cash equivalents	2014	2013
	\$	\$
Bank balance	6,382	5,000
Cash balance	<u>1,254</u>	<u>1,254</u>
	<u>7,636</u>	<u>6,254</u>

7. Share capital	2014	2013
	\$	\$

Issued and fully paid:-
Balance at beginning and at end of the financial year
100,000 Ordinary Share 100,000 100,000

The above have no par value.

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.

8. Other payables	2014	2013
	\$	\$
- Accruals	1,500	1,200
- Amount owing to holding company	4,000	4,000
- Amount owing to related parties	169,660	32,489
- Amount owing to non-related parties	<u>1,188</u>	<u>695</u>
Total other payables	<u>176,348</u>	<u>38,384</u>

The non-trade amount owing to holding company and related parties are unsecured, interest-free and repayable on demand.

9. Other income	2014	2013
	\$	\$
Management fee	<u>200,000</u>	<u>150,000</u>

10. Profit/(Loss) before taxation	2014	2013
	\$	\$
This is arrived at after charging :- Consultancy fee	<u>2,253</u>	<u>-</u>

11. Taxation	2014	2013
	\$	\$
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% (2013: 17%) to profit/(loss) before income tax as a result of the following differences:-

	2014	2013
	\$	\$
Profit/(Loss) before taxation	8,389	(32,392)
Income tax expense at statutory rate	1,426	(5,507)
Tax losses not recognised	-	5,507
Utilization of unabsorbed tax losses	<u>(1,426)</u>	<u>-</u>
Total income tax expense	<u>-</u>	<u>-</u>

The company has estimated unabsorbed tax losses carried forward available for offsetting against future taxable income as follows:

	2014	2013
	\$	\$
Unabsorbed tax losses		
Balance at beginning of financial year	132,130	99,738
(Utilisation)/Addition of unabsorbed tax losses	<u>(8,389)</u>	<u>32,392</u>
Balance at end of financial year	<u>123,741</u>	<u>132,130</u>

Tax benefit arising from the estimated unutilized tax losses has not been recognised in the financial statements as the realization of the benefit depends on future profitability and whether there are changes in the shareholders as required by provisions of the Income Tax Act.

12. 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:

	2014	2013
	\$	\$
<u>Key management personnel compensations are as follows:</u>		
Director's remuneration	<u>186,000</u>	<u>180,000</u>

13. 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.

DR. FRESH ASSETS LIMITED

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

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company's objective is to maintain a level of cash and cash equivalents deemed adequate by management to finance the Company's operation and mitigate the effects of fluctuations in cash flows.

The table below summarises the maturity profile of the Company's financial assets and liabilities at the balance sheet date based on contractual undiscounted repayment obligations.

	2014	2013
	\$	\$
Financial assets:		
Other receivables (Note 6)	144,971	-
Bank balances (Note 5)	7,636	6,254
Total undiscounted financial assets	<u>152,607</u>	<u>6,254</u>
Financial liabilities:		
Other payables (Note 8)	176,348	38,384
Total undiscounted financial liabilities	<u>176,348</u>	<u>38,384</u>
Total net undiscounted financial liabilities	<u>(23,741)</u>	<u>(32,130)</u>

14. Capital management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder value.

The Company defines capital as share capital and reserves.

The Company manages the level of capital in proportion to risk and future business development requirements while balancing the need to maximise the return on capital. The Company does not stipulate the desired level of capital nor is it subject to externally imposed capital requirements. It monitors and manages its capital structure on an on-going basis and makes adjustments to it in the light of changes in economic conditions and/or events and the Company's financial performance.

As part of its capital management process, the Company may adjust its level of dividends or allot new shares to shareholders where appropriate. The Board takes into consideration the cash position and business requirements of the Company when determining the level of dividends to pay its shareholders.

15. Current effective requirements

With effect from 1 April 2013, the Company has adopted all the following new, revised and amendments to FRS that are mandatory for financial years beginning on or after 1st January 2013. The adoption of these new, revised and amendments to FRS has no significant impact to the Company.

FRS	Description	Effective for annual periods beginning on or after
FRS 1	Amendments to FRS 1 Presentation of Items of Other Comprehensive Income	1 July 2012
FRS 19	Employee Benefits	1 January 2013
FRS 113	Fair Value Measurement	1 January 2013
FRS 107	Disclosures – Offsetting Financial Assets and Financial Liabilities	1 January 2013

FRS	Description	Effective for annual periods beginning on or after
FRS 1, FRS 16 and FRS 32	Improvements to FRSs 2012	1 January 2013

Future changes in accounting policies

The Company has not adopted the following new, revised and amendments to FRS that have been issued but not yet effective. Those new, revised and amendments to FRS are not expected to have significant impact to the Company.

FRS	Description	Effective for annual periods beginning on or after
FRS 27	Separate Financial Statements	1 January 2014
FRS 28	Investments in Associates and Joint Ventures	1 January 2014
FRS 110	Consolidated Financial Statements	1 January 2014
FRS 111	Joint Arrangements	1 January 2014
FRS 112	Disclosure of Interest in Other Entities	1 January 2014
FRS 32	Offsetting Financial Assets and Financial Liabilities	1 January 2014
FRS 110, FRS 111 and FRS 112	Amendments to the transition guidance of FRS 110 Consolidated Financial Statements, FRS 111 Joint Arrangements and FRS 112 Disclosure of Interests in Other Entities	1 January 2014
FRS 110, FRS 112 and FRS 27	Amendments to FRS 110, FRS 112 and FRS 27: Investment Entities	1 January 2014

16. Authorisation of financial statements

The sole director of SEL INTERNATIONAL PTE LTD authorized these financial statements for issue on 30th May, 2014.

DR. FRESH ASSETS LIMITED

DR. FRESH COMMERCIAL LAND DEVELOPMENT PRIVATE LTD.

DIRECTORS' REPORT

Dear Members

Your Directors present the Annual Report of your Company together with the Audited Annual Accounts for the financial year ended 31st March, 2014.

Financial Highlights (Amt. in Rs.)

Particulars	Financial Year ended	
	31st March, 2014	31st March, 2013
Total Income	Nil	Nil
Total Expenditure	18457.75	1237589.95
Profit before tax and extra-ordinary items	(18457.75)	(1237589.95)
Profit before tax	(18457.75)	(1237589.95)
Provision for tax	Nil	Nil
Profit/(loss) after tax	(18457.75)	(1237589.95)
Paid-up Share Capital	100000.00	100000.00
Reserves and Surplus (Excluding revaluation reserve)	(1460533.20)	(1442075.45)

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 31st March, 2014 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

a. 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.

b. **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.

c. **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) Amendment Rules, 2011, 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 as Statutory Auditors for the financial year 2014-15. Pursuant to Section 141 of the Companies Act, 2013 and relevant Rules prescribed there under, the Company has received certificate from the Auditors to the effect, inter-alia, that their re- appointment, if made, would be within the limits laid down by the Act, shall be as per the term provided under the Act, that they are not disqualified for such re-appointment under the provisions of applicable laws and also that there is no proceeding against them or any of their partners pending with respect to professional matter of conduct.

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 a Wholly Owned Subsidiary of 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 the preparation of the annual accounts for the year ended March 31, 2014, the applicable accounting standards read with requirements set out under Schedule VI to the Companies Act, 1956, have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates

that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2014 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.

Acknowledgment

Your Directors take this opportunity to place on record their sincere appreciation for the co-operation and assistance, the Company has received from the Bankers 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

Sumit Nanda

Director

(DIN 00084239)

D-201, Defence Colony,
New Delhi- 110 024

H.C Nanda

Director

(DIN 00095132)

D-201, Defence Colony,
New Delhi- 110 024

Date : 14th August, 2014
Place : New Delhi

DR. FRESH ASSETS LIMITED

INDEPENDENT AUDITORS' REPORT

To
The Members
Dr. Fresh Commercial Land Development Private Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of DR. FRESH COMMERCIAL LAND DEVELOPMENT PRIVATE LIMITED ("the Company") which comprise the Balance Sheet as at 31 March 2014 and the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the 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.

Emphasis of Matter

We draw attention to note no. 7(a) relating to Hotel project

being abandoned due to financial constraints pending financial infusion these accounts have been prepared as a going concern.

Opinion

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

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

Report on Other Legal and Regulatory requirements

1. The Companies (Auditor's Report) Order, 2003 ("the Order"), issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, is not applicable to the company.
2. As required by section 227(3) of the Act, 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 and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act; and
 - (v) On the basis of written representation received from the directors as at 31 March 2014 and taken on record by the Board of Directors, none of the directors is disqualified as at 31 March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For **SURESH KUMAR MITTAL & CO..**
Chartered Accountants
Reg. No. : 500063N

Sandeep Mittal
Partner
Membership Number :501404

Place : New Delhi
Date : 30.05.2014

BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Note No.	As At 31.03.2014 ₹		As At 31.03.2013 ₹	
<u>EQUITY AND LIABILITIES:</u>					
<u>Shareholder's Funds:</u>					
Share Capital	2	100000.00		100000.00	
Reserves & Surplus	3	<u>(1460533.20)</u>	(1360533.20)	<u>(1442075.45)</u>	(1342075.45)
<u>Non Current Liabilities</u>			-		-
<u>Current Liabilities:</u>					
Short Term Borrowings	4		11104359.00		11094359.00
Other Current Liabilities	5		<u>10910.00</u>		<u>5300.00</u>
			<u><u>9754735.80</u></u>		<u><u>9757583.55</u></u>
<u>ASSETS:</u>					
<u>Non-Current Assets:</u>					
<u>Fixed Assets</u>					
Tangible Assets	6	9750766.00		9750766.00	
Capital Work in Progress	7	-		-	
Other Non-Current Assets	8	-	<u>9750766.00</u>	-	9750766.00
<u>Current Assets:</u>					
Cash and Cash Equivalents	9	<u>3969.80</u>	<u>3969.80</u>	<u>6817.55</u>	<u>6817.55</u>
			<u><u>9754735.80</u></u>		<u><u>9757583.55</u></u>

The notes from 1 to 13 form an integral part of these financial statements

As per our separate report of even date annexed.

For **Suresh Kumar Mittal & Co.**

Chartered Accountants

Reg. No. : 500063N

Sandeep Mittal

Partner

(M. No. 501404)

Sumit Nanda

Director

DIN-00084239

H.C. Nanda

Director

DIN-00095132

Place : New Delhi

Dated : 30.05.2014

DR. FRESH ASSETS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Note No.	Current year ₹	Previous Year ₹
REVENUE FROM OPERATIONS:			
Revenue from Operations		-	-
TOTAL REVENUE		-	-
EXPENSES:			
Finance Costs	10	377.75	875.75
Other Expenses	11	18080.00	1236714.20
TOTAL EXPENSES		18457.75	1237589.95
(Loss) for the year		(18457.75)	(1237589.95)
Basic and Diluted Earning per share	12	(1.85)	(123.76)

The notes from 1 to 13 form an integral part of these financial statements

As per our separate report of even date annexed.

For **Suresh Kumar Mittal & Co.**

Chartered Accountants

Reg. No. : 500063N

Sandeep Mittal

Partner

(M. No. 501404)

Sumit Nanda

Director

DIN-00084239

H.C. Nanda

Director

DIN-00095132

Place : New Delhi

Dated : 30.05.2014

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

DR. FRESH ASSETS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Current Year ₹	Previous Year ₹
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 with voting rights</u>		
Dr. Fresh Assets Ltd.	9999	99.99%
	9999	99.99%
3 RESERVES & SURPLUS		
<u>Surplus</u>		
At the beginning of the accounting period	(1442075.45)	(204485.50)
Additions during the year	(18457.75)	(1237589.95)
At the end of the accounting period	<u>(1460533.20)</u>	<u>(1442075.45)</u>
4 SHORT TERM BORROWINGS		
From Holding Company (Interest Free)	3748500.00	3738500.00
From Directors (Interest Free)	7355859.00	7355859.00
	<u>11104359.00</u>	<u>11094359.00</u>
5 OTHER CURRENT LIABILITIES		
Other Payables	10910.00	5300.00
	<u>10910.00</u>	<u>5300.00</u>
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.		
6 TANGIBLE ASSETS		
Land at Manali	9750766.00	9750766.00
	<u>9750766.00</u>	<u>9750766.00</u>
7 CAPITAL WORK IN PROGRESS		
Pre-operative Exps. Allocation pending		
Opening Balance	-	961598.20
Add: Additions during the year		
Tour & Travelling Exps.	-	6553.00
Capital Advances w/off	-	164000.00
	<u>-</u>	<u>170553.00</u>
Less: Written off during the year	-	1132151.20
	<u>-</u>	<u>-</u>

(a) During the year company has abandoned its Hotel Project at Manali “Due to lack of financial resources”, accordingly the entire capital work in progress has been written off.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Current Year ₹	Previous Year ₹
8 OTHER NON-CURRENT ASSETS		
Miscellaneous Expenditures (To the extent not written off or adjusted)		
Preliminary Expenses - Opening Balance	-	5858.00
Less: Written off during the year	-	5858.00
	-	-
	-	-
9 CASH & BANK BALANCES		
Balances with Scheduled Banks (in Current Account)	3635.80	6413.55
Cash in Hand	334.00	404.00
	3969.80	6817.55
	3969.80	6817.55
10 FINANCE COSTS		
Bank Charges	377.75	875.75
	377.75	875.75
	377.75	875.75
11 OTHER EXPENSES		
Advertisement Expenses	-	4272.00
Consultancy & Professional Charges	-	2809.00
Preliminary Expenses written off	-	5858.00
Capital Advances/ CWIP written off	-	1132151.20
Rates taxes & Fees	2100.00	1500.00
Telephone Exps	300.00	-
Tour & Travelling Exps	10610.00	-
Salary Exps	-	85000.00
Misc. Expenses *	5070.00	5124.00
	18080.00	1236714.20
	18080.00	1236714.20
*Includes payment to Auditors		
As Audit Fees	5000.00	5000.00
	5000.00	5000.00
	5000.00	5000.00

DR. FRESH ASSETS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		Current Year ₹	Previous Year ₹
12 (i) EARNING PER SHARE			
(Loss) / Profit after tax for the period	(A)	(18457.75)	(1237589.95)
No. of equity shares of Rs. 10 each	(B)	10000.00	10000.00
Earning per share	A/B	(1.85)	(123.76)

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

13 RELATED PARTY TRANSACTIONS

A. Names of related parties & description of relationship

- i) Holding Company Dr. Fresh Assets Ltd.
- ii) Key Managerial Personnel Harish Chander Nanda - Director

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

Nature of transactions	Current Year		Previous Year	
	Holding Company	Key Managerial Personnel	Holding Company	Key Managerial Personnel
Unsecured Loan Taken	10000.00	-	140000.00	500.00
Closing Balance				
Unsecured Loan	3748500.00	7355859.00	3738500.00	7355859.00

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.

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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



**24th Annual Report
2013-14**

DR. FRESH ASSETS LIMITED

BOARD OF DIRECTORS

Mr. Sumit Nanda (DIN-00084239)
Director
Mr. Ankur Anand (DIN-00506761)
Director
Mr. Manish Dutta (DIN-00150043)
Director
Mr. Arjun Lamba (DIN-00124804)
Director
Mr. Vimal Saxena (DIN-0600632)
Whole Time Director

AUDITORS

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

BANKERS

HDFC Bank Limited
B-1/I-1, Mohan Co-operative
Industrial Area, Mathura Road,
New Delhi - 110 044, India

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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