



**25th Annual Report
2014-15**

DR. FRESH ASSETS LIMITED

DR. FRESH ASSETS LIMITED

BOARD OF DIRECTORS

Mr. V.P. Pathak (DIN-07081958)
Whole Time Director
Mr. Ankur Anand (DIN-00506761)
Director
Mr. Manish Dutta (DIN-00150043)
Director
Mr. Arjun Lamba (DIN-00124804)
Director
Ms. Shikha Nanda (DIN-00095106)
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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DR. FRESH ASSETS LIMITED

CIN : L 74899 DL 1990 PLC 042302

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

NOTICE TO THE 25TH ANNUAL GENERAL MEETING

Notice is hereby given that the 25th Annual General Meeting of the Members of M/s Dr Fresh Assets Limited will be held on Wednesday, 30th September, 2015 at 11.45 A.M. at Jawaharlal Nehru National Youth Centre, 219, Deendayal Upadhyaya Marg, New Delhi- 110 002, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the Financial Year ended on 31st March, 2015, the Reports of the Board of Directors and Auditors there on and the audited consolidated financial statements of the Company for the financial year ended 31st March, 2015 and the reports of Auditors thereon.
2. To ratify the appointment of M/s. B.K. Shroff & Co., Chartered Accountants, New Delhi (Firm Registration No. 302166E) as approved by Members at the 24th Annual General Meeting as Statutory Auditors of the Company, to hold office until the conclusion of 27th Annual General Meeting, and to fix their remuneration for the financial year ending 31st March, 2016.

SPECIAL BUSINESS

3. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“Resolved that pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, Mrs Shikha Nanda (DIN: 00095106), who was appointed as an Additional Director of the Company with effect from 13th March, 2015 under Section 161 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company.”

4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“Resolved that pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, Mr Vijay Prakash Pathak, who was appointed as an Additional Director of the Company with effect from 31st January, 2015 under Section 161 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company.”

5. To consider and, if thought fit, to pass the following resolution as an **Special Resolution**:

“Resolved that pursuant to the provisions of sections 197, 203 read with schedule V of the Companies Act, 2013 and other applicable provisions, if any, and subject to the approval of the members, Mr Vijay Prakash Pathak, Director be and is hereby appointed as Whole Time Director of the Company for a period of 5 years w.e.f. 1st February, 2015 on the following terms and conditions:

- a. Monthly remuneration upto Rs.60,000 w.e.f. 1st February, 2015.
- b. Reimbursement of Expenses: Re-imburement of expenses i.e. Telephone Expenses, Traveling Conveyance etc. actually and properly incurred for the business of the company subject to a reasonable ceiling as may be fixed by the board of directors from time to time.
- c. In the event of loss, absence or inadequacy of profits, the remuneration aforesaid shall be the minimum remuneration to the Director. Any excess over the limits prescribed under the Companies Act, 2013 shall become payable with the approval of the Central Government wherever so required.
- d. The Director shall be entitled to such increments from time to time as the Board may in its discretion determine.
- e. He shall not be paid any sitting fees for attending the meetings of the Board of Directors or committee thereof.

Resolved further that the Board of Directors of the Company (including any committee/sub-committee of the Board) be and is hereby authorised to assign and delegate, from time to time, such work, duties, power and authorities to the Whole Time Director as it may deem fit and proper.

Resolved further that the Board of Directors and the Remuneration Committee of the Company be and are hereby severally authorised to fix such remuneration and to work out various components of the remuneration package as it may deem fit and proper within the overall limits of the remuneration as approved above.

DR. FRESH ASSETS LIMITED

Resolved further that the Board of Directors of the Company (including any committee/sub-committee of the Board) be and is hereby authorised to take all necessary steps to give effect to the aforesaid resolution.”

Regd.Office:

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

By order of the board
Dr. Fresh Assets Ltd.

Vijay Prakash Pathak
DIN:07081958

Whole Time Director
Address: 452, DDA Janta Flats,
Badarpur, Delhi- 110 044

Date : 13th August, 2015
Place : New Delhi

NOTES

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of item no. 3 to 5 of the notice set out above is annexed herewith.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL TO VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED HERewith AND, IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF ANNUAL GENERAL MEETING.
3. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY IN NUMBER AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
4. Every member entitled to vote at the meeting, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' notice in writing of the intention so to inspect is given to the company.
5. The Share Transfer Books and Register of Members of the Company will remain closed from Thursday, 24th September, 2015 to Wednesday, 30th September, 2015 (both days inclusive).
6. A. Members holding shares in physical form are requested to notify/send the following to the Registrar & Transfer Agent (RTA) of the Company M/s Mas Services Ltd, T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020; Tel.No.011-26387281/82/83, Fax No.011-26387384, email:mas_serv@yahoo.com:
 - i) their bank account details in order to receive payment of dividend through electronic mode,
 - ii) their email id, in case the same have not been sent earlier, for the purpose of receiving the communication electronically,
 - iii) any change in their address/e-mail id/ECS mandate/ bank details, share certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholding into one account.B. Members holding shares in dematerialized form are requested to notify to their Depository Participant:
 - i) their email id.
 - ii) all changes with respect to their address, email id, ECS mandate and bank details.C. Kindly note that as per SEBI Circular CIR/MRD/DP/10/2013 dated March 21, 2013 it is mandatory for the company to print the bank account details of the investors in dividend payment instrument. Hence, you are requested to register/ update your correct bank account details with the Company/RTA/Depository Participant, as the case may be.
7. The Securities and Exchange Board of India has notified that the shareholders/ transferee of shares (including joint holders) holding shares in physical form are required to furnish a certified copy of their Income Tax Permanent Account Number (PAN) card to the Company / RTA while transacting in the securities market including transfer, transmission or any other corporate action. Accordingly, all the shareholders/ transferee of shares (including joint holders) in physical form are requested to furnish a certified copy of their PAN Card to the company/ RTA while transacting in the securities market including transfer, transmission or any other corporate action.

8. The shares of the Company are under compulsory Demat trading. Members holding shares in physical form are requested to convert their shares into dematerialized form in their own interest and convenience purpose.
9. In accordance with section 20 of the Companies Act, 2013 service of documents on members by a company is allowed through electronic mode. Accordingly, as a part of Green Initiative, soft copy of the Annual Report for the year ended March 31, 2015 has been sent to all the members whose email address(es) are registered with the Company/Depository Participant(s) unless any member has requested for a hard copy of the same. Further, in terms of SEBI Circular No. CIR/CFD/DIL/7/2011 dated 05.10.2011 the hard copies of Annual Report have been sent to all other members who have not registered their email address(es). Members, who have not yet registered their email address with the Company/RTA/Depository Participant, are requested to do the same at the earliest by submitting duly filled in "e-Communication Registration Form" (available on our website www.drfrshassets.com in Investor Relation) to the Company/RTA. Members can also submit their form along with Attendance Slip at the Registration Counter at AGM. Members holding shares in dematerialized form are requested to register their email address with their Depository Participant only. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon receipt of request for the same, free of cost. The Notice of the 25th Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website www.drfrshassets.com for download by the members. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during business hours.
10. The Shareholders/Proxies are requested to produce at the Registration Counter(s) the attendance slip duly completed and signed, for admission to the meeting hall. However, in case of non-receipt of Notice of Annual General Meeting, members are requested to write to the Company at its registered office for issuing the duplicate of the same or download the same from Company's website www.drfrshassets.com.
11. In case you have any query relating to the enclosed Annual Accounts you are requested to send the same to the Company Secretary at the Registered Office of the Company at least 10 days before the date of Annual General Meeting so as to enable the management to keep the information ready for replying at the meeting.
12. Transfer of unclaimed dividend to Investors' Fund: In terms of the provisions of Section 205C of the Companies Act, 1956 read with Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, any dividend, which remains unpaid/ unclaimed for a period of 7 years from the date of declaration, is required to be transferred to Investor Education and Protection Fund ('the Fund'). A shareholder can therefore claim the amount of unpaid/unclaimed dividend up till 7 years from the date of declaration of dividend. Detail of Dividend declared against which Dividend remain unpaid are mentioned below:

Financial Year ended	Rate of Dividend (%)	Date of Declaration of Dividend
31.03.2008 (Interim Dividend)	10	27.03.2008

13. Any shareholder who has not encashed the dividend warrants for the financial year 2007-08 may claim the same immediately. Please note that the unclaimed dividend once transferred to Investors Education and Protection Fund cannot be claimed by the shareholders.
14. As a measure of economy, copies of Annual Report will not be distributed at the venue of the Annual General Meeting. Members are, therefore, requested to bring their own copies of the Annual Report to the meeting.
15. The information required to be provided under the Listing Agreement entered into by the Company with the Stock Exchanges regarding the Directors proposed to be reappointed are provided in the Report on Corporate Governance forming part of the Annual Report.
16. Details under Clause 49 of the Listing agreement with the Stock exchanges in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, is separately annexed hereto. The Directors seeking appointment/reappointment have furnished the declaration under Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 as required under section 164(2) of the Companies Act, 2013.
17. All the documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days between 11.00 am to 1.00 pm up to the date of Annual General Meeting. The Register of Directors' and Key Managerial Personnel & their Shareholding and the Register of Contracts & Arrangements in which directors are interested shall be open for inspection at the meeting to any person having right to attend the meeting.
18. Voting through electronic means:
 - i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, a member may exercise his right to vote by electronic means (e-voting) in respect of the resolutions contained in this notice.

DR. FRESH ASSETS LIMITED

- ii) The Company is providing e-voting facility to its members to enable them to cast their votes electronically. The Company has engaged the services of National Securities Depository Limited as the Authorised Agency to provide e-voting facilities.
- iii) The Board of Directors have appointed Mr Debabrata Deb Nath, Company Secretary in Whole Time Practice, 785, Pocket-E, Mayur Vihar-II, Delhi-110 091 as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner.
- iv) Members are requested to carefully read the instructions for e-voting before casting their vote.
- v) The e-voting facility will be available during the following voting period after which the portal will be blocked and shall not be available for e-voting :

Commencement of e-voting	From 9.00 a.m. (IST) on Sunday, 27th September, 2015
End of e-voting	Upto 5.00 p.m. (IST) on Tuesday, 29th September, 2015

- vi) The cut-off date (i.e. the record date) for the purpose of e-voting is 24th September, 2015.
- vii) Declaration of Result of e-voting:
 - a) The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date (i.e. the record date).
 - b) The Scrutinizer shall after the conclusion of e-voting period and before the closing of working hours on 30th September, 2015 unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and will make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 - c) The Scrutinizer's decision on the validity of the vote shall be final and binding.
 - d) The Results on resolutions shall be declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions.
 - e) The result declared along with the Scrutinizer's report shall be placed on the website of the Company (www.drfreshassets.com) within 2 (two) days of passing of the resolutions at the AGM and communicated to the Stock Exchanges where the Company shares are listed.
- viii) The procedure and instructions for e-voting are given separately with this Annual Report.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Mrs Shikha Nanda was co-opted on the Board of Directors of the Company as an Additional Director to hold office until the date of ensuing annual general meeting.

The Board is proposing to appoint her as an ordinary director in the ensuing AGM. Accordingly, the resolution is placed before the members for their consideration and approval.

The Board recommends the proposed resolution for adoption in the larger interest of the Company.

Except Mrs Shikha Nanda no directors, Key Managerial Personal and their relatives are interested and concerned in the proposed resolution.

Item No. 4

Mr Vijay Prakash Pathak was co-opted on the Board of Directors of the Company as an Additional Director to hold office until the date of ensuing annual general meeting.

The Board is proposing to appoint his as an ordinary director in the ensuing AGM. Accordingly, the resolution is placed before the members for their consideration and approval.

The Board recommends the proposed resolution for adoption in the larger interest of the Company.

Except Mr Vijay Prakash Pathak no directors, Key Managerial Personal and their relatives are interested and concerned in the proposed resolution.

Item No. 5

Mr Vimal Saxena was the Whole Time Director of the Company who has resigned as Whole Time Director w.e.f. 31st January, 2015 due to his pre-occupation. In terms of Section 203 of the Companies Act, 2013, since the Company is a listed Company, it requires a Whole Time Director. In order to comply with the provisions of the act your board of directors have appointed Mr Vijay Prakash Pathak as Whole Time Director w.e.f. 1st February, 2015 for a period of 5 years.

The members' approval is required by way of a Special Resolution for appointment of Mr Vijay Prakash Pathak as Whole Time Director.

Except Mr Vijay Prakash Pathak no directors, Key Managerial Personal and their relatives are interested and concerned in the proposed resolution.

Regd. Office:

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

By order of the board
Dr Fresh Assets Ltd

Vijay Prakash Pathak

DIN:07081958

Whole Time Director

Address: 452, DDA Janta Flats,
Badarpur Delhi- 110 044

Date : 13th August, 2015

Place : New Delhi

DR. FRESH ASSETS LIMITED

DIRECTORS' REPORT

TO THE MEMBERS OF DR. FRESH ASSETS LTD.

The Directors hereby present their 25th Annual Report on the business and operations of the Company and the financial accounts for the year ended 31st March, 2015.

Financial Highlights		(Amount in Rs.)
Particulars	Current Year	Previous Year
Revenue from operations	9,06,931.00	42,53,090.00
Other Income	1,17,28,519.80	95,62,554.58
Profit/(Loss) before Tax	(1,25,25,336.61)	(47,29,115.09)
Provision for Tax		
• Current Tax	937.00	2,752.00
• Tax adjustment related to earlier years	-	29,625.00
• Deferred Tax	(63,26,028.00)	(4,37,398.00)
Profit/(Loss) after Tax	(62,00,245.61)	(43,24,094.09)
Balance of profit/ (loss) brought forward from previous year	15,71,20,073.25	16,14,44,167.34
Transfer to General Reserve	-	-
Balance of profit/ (loss) carried forward to Balance Sheet	15,01,75,152.79	15,71,20,073.25

Company Performance

During the year under review total income of the Company was Rs.1,26,35,450.80 as against Rs. 1,38,15,644.58 in the previous year. The Company has suffered a loss for the year of Rs. 62,00,245.61 against a loss of Rs. 43,24,094.09. Your Directors are putting in their best efforts to improve the performance of the Company.

Statement of Company's Affair

Presently, the primary business of the Company is real estate. The Company had not taken up any new real estate projects during the last financial year. The revenue generated are out of rental income.

Change in nature of Business of the Company

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

Material Changes etc.

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company i.e. 31st March, 2015 and the date of this Report.

Dividend

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

Share Capital

The paid up Equity Share Capital as on 31st March, 2015 was 5.43 crores. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

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

Pursuant to Section 134(3)(g) of the Companies Act, 2013 details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are provided in Notes 12, 13, 14 and 18 to the Financial Statements.

Disclosure on Deposit under Chapter V

The Company has neither accepted nor renewed any deposits during the Financial Year 2014-15 in terms of Chapter V of the Companies Act, 2013.

Consolidated Financial Statements

In compliance with the applicable provisions of Companies Act, 2013 including the Accounting Standard 21 on Consolidated Financial Statements, this Annual Report also includes Consolidated Financial Statements for the financial year 2014-15.

Report on Subsidiaries, Associates and Joint Venture Companies

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

- (i) Dr. Fresh Commercial Land Development Pvt. Ltd.
- (ii) SEL International Pte. Ltd.
- (iii) S5 Property Pvt. Ltd.
- (iv) Start Ega Health Services Pvt. Ltd. (Formerly S3 Real Estate Pvt. Ltd.)

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

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

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

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

During the financial year 2014-15. There is no manufacturing activity in the Company. The principle business activity of the Company is real estate. Accordingly no disclosures required under Section 134 of the Companies Act, 2013. The detail of Foreign exchange earnings outgo are:

(Amt in Rs)

Particulars	Current year	Previous year
Foreign exchange earnings	Nil	814327
Foreign exchange outgo	115856.27	359709.17

Listings

During the year 2014-15, the securities of the Company were listed on DSE and OTCEI. Presently, both the stock exchanges are shifted to Dissemination Board.

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 Company Secretary in Practice on compliance of Clause 49 of the Listing Agreement.

Certificate of the CEO/CFO, inter-alia, confirming the correctness of the financial statements, compliance with Company's Code of Conduct, adequacy of the internal control measures and reporting of matters to the Audit Committee in terms of Clause 49 of the Listing Agreement with the Stock Exchanges, is attached in the Corporate Governance Report and forms part of this Report.

Directors

During the year, Mr Vimal Saxena has resigned as Director w.e.f. January 31, 2015, owing to personal reason to which he was finding it difficult to effectively discharge his duties as Director. Further, Mr. Vijay Prakash Pathak has been appointed by the Board of Directors as Additional Director of the Company w.e.f. January 31, 2015 and he was further appointed as Whole Time Director of the Company subject to the approval of members w.e.f. February 1, 2015. He shall hold office upto the date of the ensuing AGM of the Company and, being eligible, offer himself for re-appointment. The Company has also received a notice in writing from a member proposing his candidature for the office of Director along with a deposit of Rupees one lakh. Mr. Sumit Nanda has resigned as Director w.e.f March 13, 2015.

Pursuant to Section 149(1) of the Companies Act, 2013 the Board of Directors of the Company had on 13th March, 2015 appointed a Women Director Ms. Shikha Nanda as Additional Director in the category of Non-Independent Director. Ms. Shikha Nanda shall hold office upto the date of the ensuing AGM of the Company and, being eligible, offer herself for re-appointment. The Company has also received a notice in writing from a member proposing her candidature for the office of Director along with a deposit of Rupees one lakh. She will not be subject to retirement by rotation, for a term of 5 (five) consecutive years commencing from the date of her appointment as an Additional Director in the Company i.e. 13th March, 2015.

The brief resume of the Directors being appointed/ reappointed, the nature of their expertise in specific functional areas, names of companies in which they have held Directorships, Committee Memberships/ Chairmanships, their shareholding etc., are provided in the report on Corporate Governance forming part of the Annual Report.

In terms of Section 149(5) of the Companies Act, 2013 Shri Arjun Lamba, Shri Manish Dutta and Shri Ankur Anand were appointed as Non-Executive Independent Directors of the Company 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,

DR. FRESH ASSETS LIMITED

for a term of 5 (five) consecutive years in the Annual General Meeting held on 30th September, 2014.

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

Key Managerial Personnel

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

Name	Designation
Mr Sumit Nanda*	Chairman
Mr VimalSaxena*	Whole Time Director
Mr Vijay Prakash Pathak*	Whole Time Director
Mr Surender Kumar Gupta	Secretary

**Mr Sumit Nanda ceased to be Chairman w.e.f. March 13, 2015 and Mr. Vimal Saxena ceased to be Whole Time Director w.e.f. January 31, 2015 and Mr Vijay Prakash Pathak was appointed as Additional Director w.e.f. January 31, 2015 and appointed as Whole Time Director w.e.f. February 1, 2015.*

Policy on Directors appointment and Policy on remuneration

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

Particulars of remuneration of Directors/ KMP/Employees

There are no employees who are in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of the Companies(Appointment and Remuneration of Managerial Personnel)Rules, 2014.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as 'Annexure 2' which forms part of this report.

Number of Meetings of the Board

During the Financial Year 2014-15, 11(Eleven) number of Board meetings were held. For details thereof kindly refer to the section Board of Directors in the Corporate Governance Report.

Performance Evaluation of the Board, its Committees and Individual Directors

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

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

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

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

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

Composition of Audit Committee

As on 31st March, 2015, the Audit Committee of the Company comprises the following directors:

1. Mr Manish Dutta - Chairman (Independent Director)

2. Mr Ankur Anand - Member (Independent Director)
3. Mr Arjun Lamba - Member (Independent Director)

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

Statutory Auditors and their Report

The Auditors, M/s B.K. Shroff & Co., Chartered Accountants, were appointed with your approval at the 24th AGM to hold such office till the conclusion of the 27th AGM. The Board, in terms of Section 139 of the Act, on the recommendation of the Audit Committee, has recommended for the ratification of the Members the appointment of M/s B.K. Shroff & Co. from the conclusion of the ensuing AGM till the conclusion of the 27th AGM.

The Board, in terms of Section 142 of the Act, on the recommendation of the Audit Committee, has also recommended for the approval of the Members the remuneration of M/s B.K. Shroff & Co. for the financial year 2015-16. Appropriate resolution in respect of the above is appearing in the Notice convening the 25th AGM of the Company.

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

Secretarial Auditors

Your Board, during the year, appointed M/s R & D Company Secretaries, to conduct secretarial audit of the Company for the financial year ended 31st March, 2015. The Report of M/s R & D Company Secretaries in terms of Section 204 of the Act is provided in the "Annexure 3" forming part of this Report. The observations of the (including any qualification, reservation, adverse remark or disclaimer) are self-explanatory except the following :

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

Management explanation

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

Directors' Responsibility Statement

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

- a) That in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) That they had selected such accounting policies and applied them consistently, and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That they had prepared the annual accounts on a going concern basis;
- e) That they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Corporate Social Responsibility (CSR)

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

Internal Financial Controls with reference to the financial statements

Details of internal financial control and its adequacy are included in the Management Discussion and Analysis Report, which forms part of this Report.

Risk Management Policy

The Company has adopted a Risk Management Policy in accordance with the provisions of the Act and Clause 49 of the Listing Agreement. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk.

The Internal Audit Department facilitates the execution of Risk Management Practices in the Company, in the areas of risk identification,

DR. FRESH ASSETS LIMITED

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

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

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

Vigil Mechanism Policy

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

Prevention of Sexual Harassment

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. Its redressal is placed on the intranet for the benefit of its employees. During the year under review, no complaints were reported to the Board.

Extract of Annual Return

Extract of Annual Return of the Company is annexed herewith as Annexure 4 to this Report.

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

With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year, were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract or arrangement with related parties which could be considered 'material' according to the policy of the Company on Materiality of Related Party Transactions.

Your attention is drawn to the Related Party disclosures set out in Note no. 36 of the Financial Statements.

Acknowledgements

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

For and on behalf of the Board Dr. Fresh Assets Ltd.

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

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

Date: 13.08.2015

Place: New Delhi

Encls:

1. Company's Policy on Directors' appointment and remuneration-**Annexure-1**
2. Statement of particulars of employees pursuant to the provisions of Section 197(12) of the Companies Act, 2013-**Annexure-2**
3. Secretarial Audit Report-**Annexure-3**
4. Extract of Annual Return in MGT-9-**Annexure-4**

Annexure -1 to the Directors' Report

Company's Policy on Directors' appointment and remuneration

Our policy on the appointment and remuneration of directors and key managerial personnel provides a framework based on which our human resources management aligns their recruitment plans for the strategic growth of the Company. The nomination and remuneration policy is provided herewith pursuant to Section 178(4) of the Companies Act and Clause 49(VI)(B)4) of the Listing Agreement. The policy is also available on our website www.drfreshassets.com.

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

Definitions:

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

“**Key Managerial Personnel**” means:

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

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

Objective:

The objective of the policy is to ensure that

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

Role of the Committee:

The role of the NRC will be the following:

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

DR. FRESH ASSETS LIMITED

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

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

TERM / TENURE

a) Managing Director/Whole-time Director:

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

b) Independent Director:

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

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

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

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

EVALUATION

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

REMOVAL

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

RETIREMENT

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

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

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

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

2) Remuneration to Non- Executive / Independent Directors:

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

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

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

3) Remuneration to Key Managerial Personnel and Senior Management:

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

IMPLEMENTATION

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

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Annexure -2 to the Directors' Report

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

Rule	Particulars	Vimal Saxena	Vijay Prakash Pathak
(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	1.44:1	1.74:1
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	Nil	
(iii)	The percentage increase in the median remuneration of employees in the financial year.	27.07%	
(iv)	The number of permanent employees on the rolls of the company.	6	
(v)	The explanation on the relationship between average increase in remuneration and company performance.	The increase in the remuneration is as per the annual increment as per Company's policy	
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company.	There is no increase in the remuneration of KMP	
(vii)	Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and In case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	<p>The Company was earlier listed on DSE and OTCEI. On those stock exchange no trading were there, Accordingly, the securities of the Company are not marketable. The market cap on the basis of Nominal value of Shares is Rs.5.43 Cr. PE Ratio of the Company on the basis of Nominal value are as follows:</p> <p>2015 - (8.85); 2014 - (12.66)</p> <p>The last public offer of the company was on 1995 at a price of Rs. 10 + Rs 20 Premium. At present the securities are not traded accordingly, no market value available.</p>	
(viii)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification there of and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The increase in the remuneration is as per the annual increment as per Company's policy	
(ix)	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company.	Due to loss suffered by the Company during last few years, the remuneration paid to the KMPs are nominal salary. Accordingly there is no comparative figures will be possible.	
(x)	The key parameters for any variable component of remuneration availed by the Directors.	Nil	
(xi)	The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year.	Nil	
(xii)	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.	Nil	

Annexure -3 to the Directors' Report

Secretarial Audit Report

For the financial year ended 31st March, 2015

To

The Members

Dr. Fresh Assets Ltd.

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

Mathura Road, New Delhi- 110044

In terms of the provisions of section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014, and other applicable provisions, if any, we have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dr Fresh Assets Ltd, a Company incorporated under the provisions of the Companies Act, 1956, vide CIN L 74899 DL 1990 PLC 042302 and having its registered office at B 1/E-24, Mohan Co-operative Industrial Area, Mathura Road, New Delhi- 110 044 (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not applicable as the Company has not issued/ proposed to issue any Employee Stock Option Scheme and Employee Stock Purchase Scheme during the financial year under review.
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable as the Company has not issued any debt securities during the financial year under review.
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (De-listing of Equity Shares) Regulations, 2009;
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998; Not applicable as the Company has not bought back/ propose to buy back any of its securities during the financial year under review.
- vi. The Company has identified the following laws as specifically applicable to the Company.
 - a. National Building Code 2005 & Local Building Bye Laws;
 - b. Transfer of Property Act, 1882;
 - c. The Land Acquisition, Rehabilitation & Resettlement Act, 2013;
 - d. Registration Act, 1908;

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- e. Indian Stamp Act, 1899
- f. Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996 & Rules, 1998;
- g. Building & other Construction Workers' Welfare Cess Act, 1996;
- h. Drugs and Cosmetics Act, 1940

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India; Not applicable as not notified during the period under review.
- ii. The Listing Agreements entered into by the Company with Stock Exchanges;

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

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

We further report that

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

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

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

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

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

- 1. The Company had passed Special Resolution through Postal Ballot on 23rd December, 2014 in relation to Delisting of equity shares from Delhi Stock Exchange Ltd and OTC Exchange of India under the provisions of Securities and Exchange Board of India (De-listing of Equity Shares) Regulations, 2009.

For **R&D**
Company Secretaries

Date : 13th August, 2015
Place : New Delhi

Debabrata Deb Nath
Partner
FCS: 7775; CP: 8612

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

Annexure -A

To
The Members
Dr. Fresh Assets Ltd.
B 1/E 24, Mohan Co- Operative Industrial Area,
Mathura Road, New Delhi- 110044

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

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

For **R&D**
Company Secretaries

Date : 13th August, 2015
Place : New Delhi

Debabrata Deb Nath
Partner
FCS: 7775; CP: 8612

DR. FRESH ASSETS LIMITED

Annexure -4 to the Directors' Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S.No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Real Estate activities	7010	100%

*As per NIC 2004

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	NAME & ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	%AGE OF SHARES HELD	APPLICABLE SECTION
1.	DR Fresh Commercial Land Development Pvt. Ltd., B-1/E-24, Mohan Co-operative Industrial Area, Mathura Road, New Delhi 110 044	U45400DL2007PTC171654	Subsidiary	99.99%	2(87)(ii)
2.	SEL International Pte. Ltd. 138, Cecil Street, #18-00 Cecil Court, Singapore -069538	200901187Z	Subsidiary	100%	2(87)(ii)
3.	S5 Property Pvt. Ltd. B-1/E-24, Mohan Co-operative Industrial Area, Mathura Road, New Delhi 110 044	U70102DL2012PTC236316	Subsidiary	100%	2(87)(ii)
4.	Start Ega Health Services Pvt. Ltd. (Formerly S3 Real Estate Pvt. Ltd.) B-1/E-24, Mohan Co-operative Industrial Area, Mathura Road, New Delhi 110 044	U74900DL2011PTC213588	Subsidiary	100%	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01.04.2014]				No. of Shares held at the end of the year [As on 31.03.2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2151229	1736210	3887439	72.129	2150529	1736210	3886739	72.116	-0.013
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	Nil	125000	125000	2.319	Nil	125000	125000	2.319	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (1)	2151229	1861210	4012439	74.448	2150529	1861210	4011739	74.435	-0.013
(2) Foreign									
a) NRIs Individual	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Shareholding of Promoter A= A(1)+A(2)	2151229	1861210	4012439	74.448	2150529	1861210	4011739	74.435	-0.013
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	55900	900	56800	1.054	55900	900	56800	1.054	
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	

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Category of Shareholders	No. of Shares held at the beginning of the year [As on 01.04.2014]				No. of Shares held at the end of the year [As on 31.03.2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	90446	187354	277800	5.154	94436	184064	278500	5.167	0.013
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	Nil	730214	730214	13.549	Nil	730214	730214	13.549	Nil
c) Others									
i. NRI	Nil	312300	312300	5.795	Nil	312300	312300	5.795	Nil
ii. HUF	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Clearing Members	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Clearing House	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-Total (B)(2)	146346	1230768	1377114	25.552	150336	1227478	1377814	25.565	0.013
Total Public Shareholding (B)= (B)(1)+ (B)(2)	146346	1230768	1377114	25.552	150336	1227478	1377814	25.565	0.013
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	2297575	3091978	5389553	100	2300865	3088688	5389553	100	Nil

ii) Shareholding of Promoter-

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	Shikha Nanda	201132	3.732	Nil	201132	3.732	Nil	Nil
2.	Sumit Nanda	1950097	36.183	Nil	1949397	36.17	Nil	-0.013
3.	Puneet Nanda	144563	2.682	Nil	144563	2.682	Nil	Nil
4.	Sumit Nanda	1146096	21.265	Nil	1146096	21.265	Nil	Nil
5.	Anish Nanda	7078	0.131	Nil	7078	0.131	Nil	Nil
6.	H C Nanda	275249	5.107	Nil	275249	5.107	Nil	Nil
7.	Neelam Nanda	8	0	Nil	8	0	Nil	Nil
8.	Nalini Nanda	8	0	Nil	8	0	Nil	Nil
9.	Shikha Nanda	163208	3.028	Nil	163208	3.028	Nil	Nil
10.	DVA Technologies Pvt Ltd	125000	2.319	Nil	125000	2.319	Nil	Nil

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

S. No.	Name of Share holder	Shareholding at the beginning of the year 01.04.2014/ end of the year (31.03.2015)		Date	Increase/(Decrease) in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Sumit Nanda	3096193	57.448	07.08.2014	(300)	Share Transfer	3095893	57.442
				01.09.2014	(400)	Share Transfer	3095493	57.435

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

S. No.	Name of Share holder	Shareholding at the beginning of the year 01.04.2014/ end of the year (31.03.2015)		Date	Increase/(Decrease) in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	VIC Enterprises Pvt Ltd	55000	1.02	31.03.2014	-	-	-	-
		55000	1.02	31.03.2015	-	-	-	-
2.	Bhagi Chandra	34000	0.63	31.03.2014	-	-	-	-
		34000	0.63	31.03.2015	-	-	-	-
3.	Bunty Chandra	34000	0.63	31.03.2014	-	-	-	-
		34000	0.63	31.03.2015	-	-	-	-
4.	Preeti Breja	35000	0.65	31.03.2014	-	-	-	-
		35000	0.65	31.03.2015	-	-	-	-
5.	Arvind Anand	34500	0.64	31.03.2014	-	-	-	-
		34500	0.64	31.03.2015	-	-	-	-
6.	Ajay Gulati	34500	0.64	31.03.2014	-	-	-	-
		34500	0.64	31.03.2015	-	-	-	-
7.	Praveen Breja	35000	0.65	31.03.2014	-	-	-	-
		35000	0.65	31.03.2015	-	-	-	-
8.	Aman Gulati	34515	0.64	31.03.2014	-	-	-	-
		34515	0.64	31.03.2015	-	-	-	-
9.	Anubha Gulati	34500	0.64	31.03.2014	-	-	-	-
		34500	0.64	31.03.2015	-	-	-	-
10.	Growmax Investments Ltd	299700	5.56	31.03.2014	-	-	-	-
		299700	5.56	31.03.2015	-	-	-	-

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v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Shareholding of each Directors and each key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Sumit Nanda				
	At the beginning of the year	3096193	57.448	3096193	57.448
	07.08.2014-Sale of shares	(300)	(0.006)	3095893	57.442
	01.09.2014-Sale of shares	(400)	(0.007)	3095493	57.435
	At the end of the year	3095493	57.435	3095493	57.435
2.	Arjun Lamba				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
3.	Ankur Anand				
	At the beginning of the year	27750	0.515	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	27750	0.515	-	-
4.	Shikha Nanda				
	At the beginning of the year	364340	6.76	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	364340	6.76	-	-
5.	Manish Dutta				
	At the beginning of the year	4000	0.074	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	4000	0.074	-	-
6.	Vimal Saxena				
	At the beginning of the year	1500	0.028	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	1500	0.028	-	-

S. No.	Shareholding of each Directors and each key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7.	Vijay Prakash Pathak				
	At the beginning of the year	960	0.0178	960	0.0178
	07.08.2014-Purchase	300	0.005	1260	0.023
	At the end of the year	1260	0.023	1260	0.023

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

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

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

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

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Vimal Saxena	Vijay Prakash Pathak	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	294640	73440	368080
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil

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S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Vimal Saxena	Vijay Prakash Pathak	
4	Commission			
	- as % of profit	Nil	Nil	Nil
	- others, specify	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total (A)	294640	73440	368080
	Ceiling as per the Act	Rs.42 Lac per annum by Ordinary Resolution for 5 years and complied with other condition. Rs.84 Lac per annum by Special Resolution for 3 years and complied with other condition. As per Schedule V of the Companies Act, 2013		

B. Remuneration to other directors

S. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Sumit Nanda	Ankur Anand	Manish Dutta	Arjun Lamba	Shikha Nanda	
1	Independent Directors						
	• Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil	Nil
	• Commission	Nil	Nil	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil	Nil	Nil
2	Other Non-Executive Directors						
	• Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil	Nil
	• Commission	Nil	Nil	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	Nil					

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

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
			Surender Kr Gupta		
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	96264	Nil	96264
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission				
	- as % of profit	Nil	Nil	Nil	Nil
	- others, specify	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	96264	Nil	96264

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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

DR. FRESH ASSETS LIMITED

REPORT ON CORPORATE GOVERNANCE

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

Dr. Fresh Assets Limited looks at Corporate Governance requirements as an integral part of business strategy which contributes to business growth in ethical perspective. Besides complying with the prescribed corporate 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 bench marked.

This chapter, along with the chapters on Management Discussion and Analysis and Additional Shareholders Information, reports Dr. Fresh Assets Limited 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

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

2. BOARD OF DIRECTORS

The Company maintains an optimum combination of Executive, Non-Executive and Independent Directors. The Board consists of total Five (5) directors on 31st March 2015 out of which Mr. Vijay Prakash Pathak is the Whole Time Director and Mrs. Shikha Nanda is the women director on the board.

None of the Directors on the Company's Board is a Member of more than ten Committees and Chairman of more than five Committees across all the companies in which he is a Director.

Following is the list of Directors and other details as on 31st March, 2015:

Name of the Director & Designation	Category	No. of positions held in other Public Companies ¹		
		Board	Committee	
			Membership	Chairmanship
Vijay Prakash Pathak Whole Time Director	Executive	Nil	Nil	Nil
Manish Dutta Director	Non- Executive Independent	Nil	Nil	Nil
Ankur Anand Director	Non- Executive Independent	1	Nil	Nil
Arjun Lamba Director	Non- Executive Independent	1	Nil	Nil
Shikha Nanda Director	Non- Executive Promoter	1	Nil	Nil

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

Directors' Attendance Record

During the period 01.04.2014 to 31.03.2015, 11 (Eleven) meetings of the Board of Directors were held on 30.05.2014, 04.08.2014, 14.08.2014, 01.11.2014, 11.11.2014, 14.11.2014, 15.12.2014, 31.01.2015, 13.02.2015, 12.03.2015 and 13.03.2015. 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
Mr. Sumit Nanda®	10	7	No
Mr. Ankur Anand	11	11	Yes
Mr. Manish Dutta	11	11	Yes
Mr. Arjun Lamba	11	11	Yes
Mr. Vimal Saxena®	7	7	Yes
Mr. Vijay Prakash Pathak	3	3	NA

@ Mr. Sumit Nanda resigned w.e.f. 13th March 2015 and Mr. Vimal Saxena resigned w.e.f. 31st January 2015

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	Vijay Prakash Pathak	Shikha Nanda
DIN	07081958	00095106
Father's Name	Shri Mata Prasad Pathak	Shri Chander Prakash
Date of Birth	03.06.1972	05.08.1974
Address	452, DDA Janta Flats, Badarpur, Delhi- 110044	D-201, Defence Colony, New Delhi- 110024
Designation	Whole Time Director	Additional Director
Education	LL.B.	MBA
Experience	More than 15 years' experience in Finance	More than 20 years' experience Businessman
Companies in which holds Directorship*	Nil	1. Dr. Fresh Commercial Land Development Pvt Ltd 2. Sunehari Exports (Haridwar) Ltd 3. Start Ega Health Services Pvt Ltd (Formerly S3 Real Estate Pvt. Ltd.)
Companies in which holds membership of committees*	Nil	Nil
Shareholding in the Company (No. & %)	1260 (0.023%)	364340 (6.76%)

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

4. COMMITTEES OF BOARD OF DIRECTORS

DR FRESH ASSETS LTD has Three Board level Committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) 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, 2015, the Audit Committee of the Company comprises the following directors:

1. Mr Manish Dutta - Chairman (Independent Director)
2. Mr Ankur Anand– Member (Independent Director)

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3. Mr Arjun Lamba - Member (Independent Director)

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

Meetings & Attendance

During the financial year 2014-15 the Audit Committee held 4 (four) meetings on 30.05.2014, 14.08.2014, 14.11.2014 and 13.02.2015. 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	Independent Director	4	4
Mr Ankur Anand	Independent Director	4	4
Mr Arjun Lamba	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 30, 2014 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:

- To review the Company's financial reporting process and ensure that the financial statements give a true and fair view of the affairs of the Company.
- To review the Company's audit procedures and techniques.
- To review with the management, external and internal procedures and the adequacy of internal control systems.
- To review the quarterly and annual financial statements and submit the same to the Board.
- Any other matter that may be delegated by the Board from time to time.

II. NOMINATION AND REMUNERATION COMMITTEE

Composition

As on 31st March, 2015, the Nomination and Remuneration Committee consists of three Directors, all of them being non-executive and independent directors.

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

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

Meetings & Attendance

During the period 01.04.2014 to 31.03.2015, 2 (Two) meeting of the Nomination and Remuneration Committee was held on 31.01.2015 and 13.03.2015.

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 is entitled for payment of Remuneration as decided by the Board and approved by the members as per the provisions of the Companies Act, 2013. No remuneration was paid to any Non-Executive Directors during the financial year 2014-15 except sitting fee for attending Board meetings.

Details of the Directors' Remuneration for the financial year ended 31st March, 2015

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 (& %)
Mr. Sumit Nanda®	Nil	Nil	Nil	Nil	3095493 (57.44%)
Mr. Vimal Saxena®	294640	Nil	Nil	294640	1500 (0.028%)
Mr. Ankur Anand	Nil	Nil	Nil	Nil	27750 (0.515%)
Mr. Manish Dutta	Nil	Nil	Nil	Nil	4000 (0.074%)
Mr. Arjun Lamba	Nil	Nil	Nil	Nil	Nil
Mr. Vijay Prakash Pathak	73440	Nil	Nil	73440	1260 (0.023%)
Ms. Shikha Nanda	Nil	Nil	Nil	Nil	364340 (6.76%)

@ Mr. Sumit Nanda resigned w.e.f. 13th March 2015 and Mr. Vimal Saxena resigned w.e.f. 31st January 2015

III. STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition

As on 31st March, 2015, the Stakeholders Relationship Committee consists of three Directors, the Chairman being non-executive:

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

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

Attendance

During the period 01.04.2014 to 31.03.2015, 4 (Four) meetings of the Stakeholders Relationship Committee were held on 30.05.2014, 14.08.2014, 14.11.2014 and 13.02.2015, 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 Ankur Anand	Chairman (Independent Director)	4	4
Mr Manish Dutta	Member (Independent Director)	4	4
Mr Arjun Lamba	Member (Independent Director)	4	4

The Committee was constituted to look into redressing the shareholders and investors' complaints and to expedite the process of redressal of complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.

Investor Grievance Redressal

During the year 2014-15, the Company had not received any investors' complaint during the year.

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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
29.09.2012	2011-12	11, Hindi Bhawan, ITO, Delhi- 110002	11.15AM	Nil
29.09.2013	2012-13	11, Hindi Bhawan, ITO, Delhi- 110002	04.00 PM	Nil
30.09.2014	2013-14	Jawaharlal Nehru National Youth Centre, 219, Deendayal Upadhyaya Marg, New Delhi- 110002	10.00 AM	2

Special Resolution passed during the last three Annual General Meetings.

Date	Year	Business passed
30.09.2014	2013-14	<ul style="list-style-type: none"> • Authorisation to Board u/s 180(1)(a) • Authorisation to Board u/s 180(1)(c)

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.

(B) (1) Special Resolution passed through Postal Ballot: The following Special resolutions were passed through Postal Ballot in the last year vide Notice dated 13th November, 2014:

- (i) Special Resolution for the proposed Voluntary Delisting of Equity Shares of the Company from the Delhi Stock Exchange Limited and OTC Exchange of India Limited;

(2) Details of voting:

E-voting Summary	No. of Shareholder	No. of Shares
Total Vote	47	4285188
Valid Vote by CDSL	47	4285188
Promoter's Group Voting*	9	3886739
Final Valid Vote	38	398449
In Favour	37	397249
Against	1	1200
<i>* Promoters group voting ignored in terms of SEBI (Delisting of Equity Shares) Regulations, 2009.</i>		
Physical Voting Summary		
Total Vote	42	4818
Valid Votes	42	4818
Promoter's Group Voting	0	0
Final Valid Vote	42	4818
In Favour	25	4801
Against	17	17
Consolidated Physical & E-voting Summary		
Total Vote	89	4290006
Valid Votes (excluding Promoter vote)	80	403267
In Favour	62	402050
Against	18	1217

(3) Person conducted the Postal Ballot process

Mr Praveen Kumar Bharti, LL.B, ACS, of M/s Rajeev Goel & Associates, Advocates & Corporate Consultants, was appointed as Scrutinizer to conduct the Postal Ballot process in a fair and transparent manner. The Result for the aforesaid Postal Ballot was declared on 23rd December, 2014. There is no resolution, which is required to be passed by Postal Ballot at present.

(4) Proceedings of postal ballot

Dispatch of requisite Postal Ballot Notice for the aforesaid matter along with the Postal Ballot Form and a self-addressed postage pre-paid envelope by way of Registered post, Speed post/courier & Email, to all the members has been completed on 18th November, 2014.

The Board of Directors at its meeting held on 14th November, 2014 has appointed Mr Praveen Kumar Bharti, LL.B, ACS, of M/s Rajeev Goel & Associates, Advocates & Corporate Consultants, as Scrutinizer to receive and scrutinize the completed ballot forms received from the Members and for conducting the Postal Ballot process in a fair and transparent manner.

The Company availed the E-Voting facility offered by Central Depository Services Limited (CDSL) for conducting e-voting by the members of the Company. The Shareholders were provided option to exercise their vote either electronically or by way of physical postal ballot form. Voting period commenced on and from 20th day of November, 2014 and ended on 19th day of December, 2014. Accordingly, the postal ballot forms or e-votes received after 19th December, 2014 have not been considered.

After due scrutiny of all the postal ballot forms received by Mr Praveen Kumar Bharti up to the close of working hours of 19th December, 2014 (being last date fixed for return of the Postal Ballot forms duly filled in by the members), Mr Praveen Kumar Bharti has submitted his report.

The Chairman after receiving the Scrutinizer's report announced that the Special Resolution for matters as mentioned above, under item no. 1 were approved by the shareholders of the Company with requisite majority and directed that the proceedings should be recorded in the minute book recording the proceedings of general meetings of the members.

6. SUBSIDIARY COMPANIES

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

- (i) Dr. Fresh Commercial Land Development Pvt. Ltd.
- (ii) SEL International Pte. Ltd.
- (iii) S5 Property Pvt. Ltd.
- (iv) Start Ega Health Services Pvt. Ltd. (Formerly S3 Real Estate 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. 36 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.

DR. FRESH ASSETS LIMITED

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

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

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

Sd/

Vijay Prakash Pathak

DIN: 07081958

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.drfreshassets.com).
- c) **Website:** The Company's website (www.drfreshassets.com) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.
- d) **Annual Report:** The Annual Report containing, inter alia, Audited Annual Accounts, 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 centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

10. GENERAL SHAREHOLDERS INFORMATION

i) Annual General Meeting

Date & Time	Wednesday, 30th September, 2015, 11.45 AM
Venue	Jawaharlal Nehru National Youth Centre, 219, Deendayal Upadhyaya Marg, New Delhi- 110002
Date of Book Closure	Thursday, 24th September, 2015 to Wednesday, 30th September, 2015
Dividend Payment Date	NA

ii) Financial Calendar

The compliance under listing agreement are no more required as both the stock exchanges were shifted to the Dissemination Board.

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 400005, Maharashtra

Phone: (022) - 67480800

Fax: (022) – 67480831/67480832

Email: investor@otcei.net, Website: www.otcei.net

Note: Both the stock exchanges were shifted to the Dissemination Board.

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. Senior Executives of the Company are empowered to approve transfer of shares and debentures and other investor related matters. 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 Limited quoting their folio no. at the following address:

M/s MAS Services Limited,
T-34, 2nd Floor,
Okhla Industrial Area, Phase- II,
New Delhi- 110020
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, 2015 is given below:-

Category of Shareholder	No. of Shares	%age
Promoters		
a) Individuals / Hindu Undivided Family	38,86,739	72.116
b) Bodies Corporate	1,25,000	2.319
Total (A)	40,11,739	74.435
Public Shareholding (Non Institution)		
a) Banks/Financial Institution	Nil	Nil
b) Bodies Corporate	56,800	1.054
c) Individuals	10,08,714	18.716
d) Hindu Undivided Family	Nil	Nil
e) NRI/OCB's	3,12,300	5.795
f) Clearing Member/ House	Nil	Nil
Total (B)	13,77,814	25.565
Grand Total (A+B)	53,89,553	100.00

DR. FRESH ASSETS LIMITED

viii) Distribution of Shareholding

Distribution of Shareholding of the Company as on 31st March, 2015 is as following:

NO. OF SHARE HOLDERS	% TO TOTAL	SHARE HOLDING OF NOMINAL VALUE OF RS.	NO. OF SHARE	AMOUNT IN RS.	% TO TOTAL
362	60.333	1 TO 5000	14776	147760	0.274
119	19.833	5001 TO 10000	86970	869700	1.614
56	9.333	10001 TO 20000	84010	840100	1.559
17	2.833	20001 TO 30000	43160	431600	0.801
4	0.667	30001 TO 40000	14900	149000	0.276
3	0.5	40001 TO 50000	13200	132000	0.245
7	1.167	50001 TO 100000	42978	429780	0.797
32	5.333	100001 AND ABOVE	5089559	50895590	94.434
600	100	TOTAL	5389553	53895530	100

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 2015 about 42.11% (previous year-42.04%) 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 Industrial Area, Mathura Road,
New Delhi- 110044
Phone: 011-41679238, Fax No. 011-26940969
E-mail: drfresh@drfreshassets.com

CEO/CFO Certification

We, Vijay Prakash Pathak, 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, 2015 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.

Vijay Prakash Pathak

DIN: 07081958

Whole Time Director

Address: 452, DDA Janta Flats,
Badarpur, Delhi- 110044

Date : 13.08.2015

Place: New Delhi

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 Ltd, for the year ended on 31st March, 2015, 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.

For R&D

Company Secretaries

Date : 13th August, 2015

Place: Delhi

Debabrata Deb Nath

Partner

FCS: 7775; 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.

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 real estate sector continued to face a challenging environment due to lacklustre demand scenario, various policy hurdles, delay in approval cycle, continued high borrowing costs both for industry and the consumer. The RBI has started to soften the interest rates but the impact at ground level is still awaited. Further downtrend in the interest rate cycle remains crucial for revival of the sector.

Various reforms announced by the Government such as 'Housing for all by 2022', development of 'Smart Cities' and the proposed real estate regulatory bill are expected to benefit the sector over the medium and long-term. The approval to Real Estate Investment Trust (REITs) was also an extremely welcome step which should help revitalizing the office & retail business.-

Opportunities & Threats

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

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

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

- Restrictive legislation and related adverse changes, if any, in governmental policies relating to real estate.
- Limited investment from the organised sector.
- Real estate is one of the most overburdened tax segments in the country.

- Rising inflation.
- High interest rate.
- Volatile global economic environment.

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

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

Risks & Concern

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

Human resource / Industrial relations

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

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

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

Internal Control Systems and Adequacy

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

Product wise Performance

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

INDEPENDENT AUDITORS' REPORT

To
The Members
DR. FRESH ASSETS LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of **Dr. Fresh Assets Limited** ("the Company") which comprise the Balance Sheet as at 31 March 2015, 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial

control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.

Other Matters

Report on Other Legal and Regulatory requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) In our opinion, the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls are adequate.
- g) With respect to the other matters to be included in the Auditor's

Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts

including derivative contracts.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Kavita Nangia
Partner

Place : New Delhi

Dated : 30.05.2015

Membership No. 90378

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) 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.
- (ii) (a) 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) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
(c) The company is maintaining proper records of inventory. Discrepancies noticed on verification of inventory as compared to book records were not material.
- (iii) The company has not granted any loans, secured or unsecured to companies firms or other parties covered in the register maintained under section 189 of the Act and as such clauses (iii) (a) and (b), of the Order are not applicable to the company.
- (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 for the purchase of inventory and fixed assets and for sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system.
- (v) According to the information and explanation given to us, the company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of the order are not applicable to the Company.
- (vi) The Central Government has not specified maintenance of

cost records under sub section (1) of Section 148 of the Act in respect of products dealt with by the company.

- (vii) (a) The company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect thereof were outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.
(b) According to information and explanations given to us no undisputed amounts payable in respect of income tax or Sales tax or wealth tax or service tax or duty of custom or duty of excise or value added tax or cess.
(c) No amount was required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made there under.
- (viii) The accumulated losses at the end of the financial year were not less than fifty percent of its net worth. The company has not incurred any cash losses during the financial year and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
- (x) In our opinion, the company has not given guarantee for loans taken by others from banks or financial institutions.
- (xi) In our opinion, the term loans have been applied for the purposes for which they were obtained.
- (xii) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

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

Kavita Nangia
Partner

Place : New Delhi
Dated : 30.05.2015

Membership No. 90378

DR. FRESH ASSETS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	As At 31.03.2015 ₹		As At 31.03.2014 ₹	
<u>EQUITY AND LIABILITIES:</u>					
<u>Shareholders' Funds</u>					
Share Capital	2	54307155.00	54307155.00		
Reserves & Surplus	3	184785093.58	239092248.58	191730014.04	246037169.04
<u>Non-Current Liabilities:</u>					
Deferred Tax Liabilities	4	-		6326028.00	
Other Non-Current Liabilities	5	1438168.00		1473168.00	
Long Term Provisions	6	1114395.00	2552563.00	1016003.00	8815199.00
<u>Current Liabilities:</u>					
Short Term Borrowings	7	10556500.00		10556500.00	
Trade Payables	8	344623247.02		345453863.47	
Other Current Liabilities	9	23953829.90		22963835.04	
Short Term Provisions	10	159755.00	379293331.92	159897.00	379134095.51
			620938143.50		633986463.55
<u>ASSETS:</u>					
<u>Non-Current Assets:</u>					
<u>Fixed Assets</u>					
Tangible Assets	11	42534115.29		45521092.94	
Non Current Investments	12	25698355.00		43316114.00	
Long Term Loans & Advances	13	21909964.00	90142434.29	10747983.00	99585189.94
<u>Current Assets:</u>					
Current Investments	14	724713.97		330890.00	
Inventories	15	142609418.00		120262879.00	
Trade Receivables	16	215782.00		349845.00	
Cash & Bank Balances	17	3714893.01		5516766.33	
Short Term Loans & Advances	18	380123119.25		405873369.25	
Other Current Assets	19	3407782.98	530795709.21	2067524.03	534401273.61
			620938143.50		633986463.55

The notes from 1 to 37 form an integral part of these financial statements

As per our report of even date annexed

For B.K. SHROFF & CO.

Chartered Accountants
Firm Reg. No. 302166E

Kavita Nangia
Partner
M No. 90378

Surender K Gupta
Company Secretary

V. P. Pathak
Whole Time Director
DIN-07081958

Ankur Anand
Director
DIN-00506761

Shikha Nanda
Director
DIN-00095106

Place of sign-Singapore

Place : New Delhi
Dated : 30.05.2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Note No.	Current year ₹	Previous Year ₹
REVENUE FROM OPERATIONS:			
Revenue from Operations	20	906931.00	4253090.00
Other Income	21	11728519.80	9562554.58
TOTAL REVENUE		12635450.80	13815644.58
EXPENSES:			
Purchase Traded Goods		22772278.00	6828718.00
Changes in Inventories	22	(22346539.00)	(3158275.00)
Employee Benefits Expenses	23	2899763.00	2267335.98
Finance Costs	24	28585.09	118521.80
Depreciation	11	2242302.80	2249334.15
Other expenses	25	19564397.52	10239124.74
TOTAL EXPENSES		25160787.41	18544759.67
(Loss) / Profit for the year before Taxation		(12525336.61)	(4729115.09)
Tax Expenses			
Current Tax (including interest)		937.00	2752.00
Earlier Year Tax		-	29625.00
Deferred Tax	4	(6326028.00)	(437398.00)
(Loss)/ Profit after Taxation		(6200245.61)	(4324094.09)
Earning Par Share			
Basic & Diluted	28	(1.13)	(0.79)

The notes from 1 to 37 form an integral part of these financial statements

As per our report of even date annexed

For B.K. SHROFF & CO.

Chartered Accountants
Firm Reg. No. 302166E

Kavita Nangia
Partner
M No. 90378

Surender K Gupta
Company Secretary

V. P. Pathak
Whole Time Director
DIN-07081958

Ankur Anand
Director
DIN-00506761

Shikha Nanda
Director
DIN-00095106
Place of sign-Singapore

Place : New Delhi
Dated : 30.05.2015

DR. FRESH ASSETS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	Current year ₹	Previous Year ₹
A. Net Profit before Tax and after Impairment Loss	(12525336.61)	(4729115.09)
Adjustment for		
Interest income	(1666077.80)	(908008.00)
Dividend on Mutual Fund	-	(28.74)
Depreciation	2242302.80	2249334.15
Interest / Finance charges	28585.09	118521.80
Diminution in value of Investment	10324727.03	71678.00
Irrecoverable Advances written off	-	14378.00
Exchange Fluctuation	2996097.48	6536208.73
Loss/ (Profit) on Sale of Investments (net)	(106486.00)	(132888.96)
Loss/ (Profit) on Sale of Fixed Assets (net)	-	(19556.00)
Operating Profit before change in working capital	1293811.99	3200523.89
Adjustment for working capital changes		
Inventories	(22346539.00)	(3158275.00)
Trade & other receivables	26270612.75	3631855.50
Trade & other payables	(2773469.07)	2371755.68
Net Cash inflow from operating activities	2444416.67	6045860.07
Interest/Finance charges paid	(28585.09)	(118521.80)
Direct Taxes Paid/Adjusted	(1132015.70)	(876176.00)
Net Cash inflow from operating activities	1283815.88	5051162.27
B. Cash flow from investing activities		
Purchase of Fixed Assets*	-	(9500.00)
Purchases of Investments	(30144306.00)	(117510.44)
Sales of Investments	37150000.00	(281989.26)
Sale of Fixed Assets	-	19556.00
Loans Recd back/ (Given)	(11148015.00)	(10000.00)
Interest received	1056631.80	334656.00
Net Cash used in investing activities	(3085689.20)	(64787.70)
C. Cash flow from financing activities		
Repayment of Long Term Loans	-	-
Net cash out flow from financing activities	-	-
Decrease in Cash & Cash equivalents	(1801873.32)	4986374.57
Add : Cash & Cash equivalents (Opening Balance)	5516766.33	530391.76
Cash & Cash equivalents (Closing Balance)	3714893.01	5516766.33

Note: Brackets represent Cash Outflow

* Including Capital advance

The notes from 1 to 37 form an integral part of these financial statements

As per our report of even date annexed

For B.K. SHROFF & CO.

Chartered Accountants

Firm Reg. No. 302166E

Kavita Nangia

Partner

M No. 90378

Surender K Gupta

Company Secretary

V. P. Pathak

Whole Time Director

DIN-07081958

Ankur Anand

Director

DIN-00506761

Shikha Nanda

Director

DIN-00095106

Place of sign-Singapore

Place : New Delhi

Dated : 30.05.2015

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 has been calculated on fixed assets on 'Straight Line Method' in accordance with schedule II of the Companies Act, 2013. 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.

DR. FRESH ASSETS LIMITED

(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.
- (iii) All employee benefits payable only within 12 months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of bonus, exgratia, incentives are recognized in the period during which the employee renders the related service.

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 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 Rs. 411625.00 (Previous Year Rs. 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	3095493	57.44%	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%

Details of forfeited shares

Class of shares	Number of shares	Amount Originally paid up	Number of shares	Amount Originally paid up
Equity Shares	76200	411625.00	76200	411625.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Current Year ₹	Previous Year ₹
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	<u>768447.79</u>	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	<u>33841493.00</u>	33841493.00
c) Surplus		
At the Beginning of the Year	157120073.25	161444167.34
Less: Depreciation for earlier years	744674.85	-
(Deletion)/Additions during the year	<u>(6200245.61)</u>	<u>(4324094.09)</u>
At the End of the Year	<u>150175152.79</u>	157120073.25
	<u>184785093.58</u>	<u>191730014.04</u>

Depreciation for earlier years amounting to ₹ 744674.85 has been debited to opening balance of profit and loss account, in case of assets where remaining useful life is Nil in compliance with Schedule II of the Companies Act, 2013.

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. As a matter of prudence Deferred Tax Asset has been recognised to the extent of Deferred Tax Liability and accordingly Deferred Tax Asset of ₹ 367480.00 resulted from carry forward business losses has not been recognised. The details of deferred tax assets/liabilities are as under:

	As at 31 March, 2014	Current Year	As at 31 March, 2015
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.	6776256.00	(659848.00)	<u>6116408.00</u>
Total Deferred Tax Liabilities	<u>6776256.00</u>	<u>(659848.00)</u>	<u>6116408.00</u>
Deferred Tax Assets being tax impact thereon			
(i) Unabsorbed losses and/or depreciation of current Period & carried forward as per Income Tax Laws	-	3670928.00	<u>3670928.00</u>
(ii) Expenses charged in the books, but allowance thereof deferred under income tax laws	450228.00	2362732.00	<u>2812960.00</u>
Total Deferred Tax Assets	<u>450228.00</u>	<u>6033660.00</u>	<u>6483888.00</u>
Net Deferred Tax (Assets)/ Liability	<u>6326028.00</u>	<u>(6693508.00)</u>	<u>(367480.00)</u>

Deferred Tax Assets of ₹ 14484321.00 as at 31.03.2015 (₹ 18035364.00 as at 31.03.2014) 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 FINANCIAL STATEMENTS

	Current Year ₹	Previous Year ₹
5 OTHER NON CURRENT LIABILITIES		
Security Deposits	1438168.00	1473168.00
	<u>1438168.00</u>	<u>1473168.00</u>
6 LONG TERM PROVISIONS		
Provision for Employees Benefits	1114395.00	1016003.00
	<u>1114395.00</u>	<u>1016003.00</u>
7 SHORT TERM BORROWINGS		
Unsecured - From Related Parties From Associates (Interest free)	10556500.00	10556500.00
	<u>10556500.00</u>	<u>10556500.00</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 31.03.2015 amounting to ₹ 5785279.00 (Previous year ₹ 4940759.00) as the lender has consented to companies request for not charging interest w.e.f. 01.04.2008.</p>		
8 TRADE PAYABLES		
Sundry Creditors	7937470.27	10556205.27
Advance against Orders	306685776.75	304897658.20
Advance against Sale of Property	30000000.00	30000000.00
	<u>344623247.02</u>	<u>345453863.47</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 ₹ Nil (Previous Year ₹ 6996.26) payable to whole time director against expenses reimbursement.</p>		
9 OTHER CURRENT LIABILITIES		
Security Deposits	-	12226.00
Unclaimed dividend	29670.00	29670.00
Other Payables	23924159.90	22921939.04
	<u>23953829.90</u>	<u>22963835.04</u>
10 SHORT TERM PROVISIONS		
Provision for Employees Benefits	24908.00	25050.00
Provision for Taxes	134847.00	134847.00
	<u>159755.00</u>	<u>159897.00</u>

11. TANGIBLE ASSETS Current year

Particulars	Land at MCIA, New Delhi	Factory Building	Plant & Machinery	Dies & Molds	Furniture & Fixtures	Office		Computers	Vehicle	Total
						Equipments	Equipments Others			
Gross carrying amount as on 1 April 2014	17989337.00	21762891.85	52164014.01	31134913.92	3005737.83	1533127.40	251863.00	686940.30	5985060.00	134513885.31
Additions during the year	-	-	-	-	-	-	-	-	-	-
Sales/ adjustments during the year	-	-	-	-	-	-	-	-	-	-
Gross carrying amount as on 31 March 2015	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 2014	-	6107446.50	44444161.01	30228453.15	2631289.83	1371274.13	119607.00	652593.75	3437967.00	88992792.37
Depreciation for the year	-	475815.00	561904.00	-	38467.00	13782.80	-	-	1152334.00	2242302.80
Depreciation for earlier years	-	-	288124.00	-	212062.00	113448.00	119663.00	11377.85	-	744674.85
Impairment written back during the year	-	-	-	-	-	-	-	-	-	-
Sales/ adjustments during the year	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as on 31 March 2015	-	6583261.50	45294189.01	30228453.15	2881818.83	1498504.93	239270.00	663971.60	4590301.00	91979770.02
Net carrying amount as on 31 March 2015	17989337.00	15179630.35	6869825.00	906460.77	123919.00	34622.47	12593.00	22968.70	1394759.00	42534115.29
Previous Year										
Particulars	Land at MCIA, New Delhi	Factory Building	Plant & Machinery	Dies & Molds	Furniture & Fixtures	Office		Computers	Vehicle	Total
					Equipments	Equipments Others				
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	-	588581.00	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	15655445.35	7719853.00	906460.77	374448.00	161853.27	132256.00	34346.55	2547093.00	45521092.94

DR. FRESH ASSETS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		Current Year ₹		Previous Year ₹	
11	(i) Effective 1st April 2014, the Company has revised the estimated useful life of its fixed assets on the basis of useful life specified in Schedule II of the Companies Act, 2013. The carrying amount as on 1st April 2014 is depreciated over the revised remaining useful life. As a result of which, the depreciation charged for the period from 01.04.2014 to 31.03.2015 is higher by ₹ 931309.80 and the effect relating to the period prior to 1st April 2014 ₹ 744674.85 has been debited to opening balance of profit and loss account.				
	(ii) In pursuance of Accounting Standard on impairment of Assets (AS-28) issued by the Institute of Chartered Accountants of India, the company had, in earlier years, identified cash generating unit viz. Dr. Fresh Assets Ltd. - Unit MCIA, Delhi and Unit-2, NSEZ, Noida 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. Accordingly impairment loss so identified had been charged to Profit & Loss Account during the earlier years amounting to ₹ 18075354.00 and depreciation on the impaired assets is continue to be charged as per the policy of the company.				
12	NON CURRENT INVESTMENTS				
	Unquoted				
	<u>In Subsidiaries</u>				
	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
	Equity Shares of S3 Real Estate Pvt. Ltd. @ ₹ 10 each fully paid up	10000	100000.00	-	-
	Equity Shares of S5 Property Pvt. Ltd. @ ₹ 10 each fully paid up	10000	100000.00	-	-
	<u>In Associates</u>				
	Equity share of Sunehari Exports (Haridwar) Ltd. @ ₹ 10 each fully Paid Up	9999	99990.00	9999	99990.00
	0.01% Compulsorily Redeemable Non Cumulative Preference share of Sunehari Exports (Haridwar) Ltd. @ a 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
	<u>In Joint Ventures</u>				
	Equity Shares of Oriole Dr. Fresh Hotels Pvt. Ltd. @ ₹ 10 each fully paid up	-	-	40000	400000.00
	5% Cumulative Redeemable Preference Shares of Oriole Dr. Fresh Hotels Pvt. Ltd. @ ₹ 100 each fully paid up	-	-	358000	35800000.00

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	29500	2950000.00
Equity Shares of Lemon Tree Hotels Ltd. @ ₹ 10 each fully paid up (Including 667542 Bonus Share)	1335084	28704306.00	-	-
		<u>36436416.00</u>		<u>43732110.00</u>
Less: Provision for Diminution in Value of Investment		<u>10738061.00</u>		<u>415996.00</u>
		<u>25698355.00</u>		<u>43316114.00</u>
Aggregate value of Unquoted Investments		36436416.00		43732110.00

- (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 a year ago, 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) During the year Company has made investment of ₹ 200000.00 (PY ₹ Nil) in its 100% subsidiary i.e. S3 Real Estate Pvt. Ltd. and S5 Property Pvt. Ltd., these companies are yet to start operations, 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.

13 LONG TERM LOANS & ADVANCES

(Unsecured - considered good)

Loans to Subsidiaries	15030515.00	3882500.00
Loans to Others	6374419.00	5752721.00
Security Deposits	505030.00	1112762.00
	<u>21909964.00</u>	<u>10747983.00</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 ₹ 4253500.00 (Previous year ₹ 3748500.00) given to Dr. Fresh Commercial Land Development Pvt. Ltd.
- (iv) Loans to Subsidiaries include ₹ 8170000.00 (Previous year ₹ Nil) given to S5 Property Pvt. Ltd.
- (v) Loans to Subsidiaries include ₹ 2070000.00 (Previous year ₹ Nil) given to S3 Real Estate Pvt. Ltd.
- (vi) Loans to others includes interest receivable ₹ 1742151.00 (Previous Year ₹ 1181051.00).
- (vii) Provision of section 185 of the Companies Act, 2013 were made applicable w.e.f 12th september, 2013, whereby giving of loans to directors has been prohibited. However, certain loans were existing prior to 12th september, 2013 and the same continue to exist after 12th september, 2013 as they are repayable on demand.

DR. FRESH ASSETS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		Current Year ₹		Previous Year ₹
14	<u>CURRENT INVESTMENTS</u>			
	<u>Quoted</u>			
	<u>In Mutual Funds</u>			
	DSP BlackRock Small & Midcap Fund	781.949	13245.00	781.949
	HDFC Top 200 Fund	69.048	13308.00	69.048
	HDFC Top 200 Fund (SIP)	92.030	32822.00	-
	ICICI Prudential Value Discovery Fund	4687.768	220000.00	4687.768
	ICICI Prudential Focused Bluechip Equity Fund (SIP)	12866.055	340000.00	991.715
	Reliance Vision Fund	45.347	11193.00	45.347
	SBI Emerging Business Fund	757.566	33144.00	757.566
	SBI Magnum Global Fund (SIP)	208.124	28336.00	130.467
	UTI Opportunities Fund (SIP)	694.461	35328.00	285.520
			<u>727376.00</u>	<u>330890.00</u>
	Less: Provision for Diminution in Value of Investment		<u>2662.03</u>	<u>-</u>
			<u>724713.97</u>	<u>330890.00</u>
	Aggregate value of quoted Investments		<u>727376.00</u>	<u>330890.00</u>
15	<u>INVENTORIES</u>			
	(As taken, valued and certified by the management)			
	Traded Goods		<u>142609418.00</u>	<u>120262879.00</u>
			<u>142609418.00</u>	<u>120262879.00</u>
16	<u>TRADE RECEIVABLES</u>			
	<u>Exceeding six months</u>			
	Unsecured - Considered good		<u>33416.00</u>	<u>-</u>
	<u>Other Debts</u>			
	Unsecured - Considered good		<u>182366.00</u>	<u>349845.00</u>
			<u>215782.00</u>	<u>349845.00</u>
17	<u>CASH & BANK BALANCES</u>			
	<u>Balances with Scheduled Banks</u>			
	In Current Account	294559.69		4861435.01
	In Dividend accounts	29931.00	324490.69	29931.00
			<u>324490.69</u>	<u>4891366.01</u>
	<u>Balances with Non-Scheduled Banks</u>			
	In Current Account *		<u>3233209.02</u>	<u>233209.02</u>
	Cash in hand		<u>157193.30</u>	<u>392191.30</u>
			<u>3714893.01</u>	<u>5516766.33</u>

* (Maximum Balance outstanding during the year ₹ 3233209.02 (PY ₹ 233209.02) in DBS Bank and ₹ Nil (PY ₹ 197953.77) in Standard Chartered Bank).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Current Year ₹	Previous Year ₹
18 <u>SHORT TERM LOANS & ADVANCES</u>		
(Unsecured - considered good)		
Advances (recoverable in cash or in kind or for value to be received)		
— Capital	-	-
— Joint Ventures	-	22465105.00
— Others	380123119.25	383408264.25
	380123119.25	405873369.25
(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.		
19 <u>OTHER CURRENT ASSETS</u>		
Prepaid Expenses	22459.75	29338.50
Claims receivable	-	12061.00
Interest receivable	-	12252.00
Balance with Central Excise Authorities	71099.53	49380.53
Income Tax Payments	2737952.70	1606874.00
Other Receivables	576271.00	357618.00
	3407782.98	2067524.03
20 <u>REVENUE FROM OPERATIONS</u>		
Turnover Manufactured (Gross)		
Sale of Products	-	854107.00
Sale of Traded Goods	906931.00	3398983.00
	906931.00	4253090.00
21 <u>OTHER INCOME</u>		
Interest Income	1666077.80	908008.00
Profit on Redemption of Mutual Funds	106486.00	132888.96
Liability written back	393249.00	500.00
Dividend on Mutual Fund	-	28.74
Claims received	-	12061.00
Rental Income	8665513.00	8094897.00
Income from Maintenance Charges	343872.00	331872.00
Other Miscellaneous Receipts	91600.00	-
Previous Year Incomes	461722.00	-
Bad Debts recovered	-	57379.88
Sales Tax Payments	-	5363.00
Profit on Sale of Fixed Assets	-	19556.00
	11728519.80	9562554.58

DR. FRESH ASSETS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Current Year		Previous Year	
	₹		₹	
22 CHANGES IN INVENTORIES				
Traded Goods				
At the beginning of the year	120262879.00		117104604.00	
At the end of the year	142609418.00	(22346539.00)	120262879.00	(3158275.00)
		(22346539.00)		(3158275.00)
23 EMPLOYEE BENEFITS EXPENSES				
<u>Salary & Wages</u>				
Salaries, Wages, Bonus & Other benefits	2083478.00		1737041.00	
Directors' Remuneration	368080.00		238700.00	
<u>Contribution to Provident Funds & Other Funds</u>				
Contribution to Provident Fund, ESI, etc.	57194.00		51121.00	
<u>Other Expenses</u>				
Workmen & Staff Welfare expenses	109065.00		103631.98	
Gratuity	262195.00		134734.00	
Leave Encashment	19751.00		2108.00	
	2899763.00		2267335.98	

Director Remuneration paid to the Whole Time Director in Current Year ₹ 368080.00, (Previous Year ₹ 238700.00 (from 01.09.2013 to 31.03.2014)).

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 :				
Discounting Rate	7.80%	7.80%	9.00%	9.00%
Salary Growth Rate	5.50%	5.50%	6.50%	6.50%
Expected Rate of Return on Plan Assets	-	-	-	-
Average remaining working lives considering decrements (Years)	19.37	19.37	21.56	21.56
2. Changes in Present Value of Obligations :				
Present Value of obligation as at the beginning of the Period	959377.00	81676.00	824643.00	79568.00
Acquisition Adjustment	-	-	-	-
Interest Cost	74831.00	6371.00	74218.00	7161.00
Past Service Cost	-	-	-	-
Current Service Cost	67823.00	12125.00	69854.00	9493.00
Benefits Paid	(183696.00)	-	-	-
Actuarial (Gain) / (Loss) on obligations	119541.00	1255.00	(9338.00)	(14546.00)
Present Value of Obligation as at the end of the Period	1037876.00	101427.00	959377.00	81676.00

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	-	-	-	-
5. Actuarial Gain / (Loss) Recognized :				
Actuarial Gain/ (Loss) for the period - Obligation	(119541.00)	(1255.00)	9338.00	14546.00
Actuarial (Gain)/ Loss for the period - Plan Assets	-	-	-	-
Total (Gain)/ Loss recognized in the period	119541.00	1255.00	(9338.00)	(14546.00)
Actuarial (Gain) / Loss recognized in the period	119541.00	1255.00	(9338.00)	(14546.00)
Unrecognized actuarial (Gains)/ Losses at the end of the period	-	-	-	-
6. The Amounts to be recognized in Balance Sheet And Statements of Profit & Loss a/c:				
Present Value of Obligation as at the end of the period	1037876.00	101427.00	959377.00	81676.00
Fair Value of Plan Assets as at the end of the period	-	-	-	-
Funded Status / Difference	(1037876.00)	(101427.00)	(959377.00)	(81676.00)
Excess of actual over estimated	-	-	-	-
Unrecognized Actuarial (Gain) / Losses	-	-	-	-
Net Asset / (Liability) Recognized in Balance Sheet	(1037876.00)	(101427.00)	(959377.00)	(81676.00)
7. Expenses Recognized in the Statement of Profit & Loss a/c:				
Current Service Cost	67823.00	12125.00	69854.00	9493.00
Past Service Cost	-	-	-	-
Interest Cost	74831.00	6371.00	74218.00	7161.00
Expected Return on Plan Assets	-	-	-	-
Net Actuarial (Gain) / Loss recognized in the period	119541.00	1255.00	(9338.00)	(14546.00)
Expenses Recognized in the statement of Profit & Loss	262195.00	19751.00	134734.00	2108.00
8. Reconciliation statement of expense in the statement of profit & loss a/c:				
Present value of obligation as at the end of period	1037876.00	101427.00	959377.00	81676.00
Present value of obligation as at the beginning of the period	959377.00	81676.00	824643.00	79568.00
Benefits paid	183696.00	-	-	-
Actual return on plan assets	-	-	-	-
Acquisition adjustment	-	-	-	-
Expenses recognized in the statement of profit & losses	262195.00	19751.00	134734.00	2108.00

DR. FRESH ASSETS LIMITED

Particulars	Current Year		Previous Year	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
9. Movement in the liability recognized in the Balance Sheet:				
Opening net liability	959377.00	81676.00	824643.00	79568.00
Expenses as above	262195.00	19751.00	134734.00	2108.00
Benefits Paid	(183696.00)	-	-	-
Actual return on Plan assets	-	-	-	-
Acquisition adjustment	-	-	-	-
Closing net liability	1037876.00	101427.00	959377.00	81676.00
10. The Major categories of plan assets:				
Government of India Securities	-	-	-	-
High Quality Corporate Bonds	-	-	-	-
Equity Shares of listed companies	-	-	-	-
Property	-	-	-	-
Funds Managed by Insurer	-	-	-	-
11. Current/ Non Current Liability:				
Current Liability	22208.00	2700.00	22660.00	2390.00
Non-Current Liability	1015668.00	98727.00	936717.00	79286.00

24 FINANCE COSTS

Interest Expenses	21581.00	90032.77
Other Borrowing Costs	7004.09	28489.03
	<u>28585.09</u>	<u>118521.80</u>

25 OTHER EXPENSES

Electricity Expenses	237363.00	219104.00
Lease Rent	56051.00	-
Generator Running & Maintenance	66479.00	-
Repair to Building	-	27858.00
Repair to Others	563811.78	431010.11
Insurance	40034.00	47968.00
Rates, Taxes & Fees	191305.00	129316.00
Communication expenses	213974.32	184030.53
Travelling & Conveyance	1208305.27	788773.82
Printing & Stationery	106767.00	92835.00
Commission Others	-	31250.00
Business Promotion	256382.56	320470.55
Advertisement	55716.00	43728.00
Meeting Fees & Expenses	5703.00	4500.00
Donation	1500.00	5005.00
Irrecoverable Advances written off	-	14378.00
Bad Debts & sundry Balance w/off	-	5060.00
Claims Paid/ Irrecoverable advance written off	1550000.00	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Current Year ₹	Previous Year ₹
Exchange Fluctuation (net)	2996097.48	6536208.73
Previous Year expenses	-	28549.00
Sales Tax payments	-	590.00
Diminution in Value of Investment	10324727.03	71678.00
Miscellaneous expenses *	1690181.08	1256812.00
	19564397.52	10239124.74
* Includes payment to Auditors		
— As Audit Fees	213484.00	213484.00
— As Tax Audit Fees	22472.00	22472.00
— For Income Tax matters	23596.00	47192.00
— In Other capacity	71854.00	2809.00
	331406.00	285957.00
26 EXPENDITURE IN FOREIGN CURRENCY		
Particulars	Value (₹)	Value (₹)
Travelling (Does not include cost of air tickets and other related expenditure paid in INR)	115856.27	350932.12
Business Promotion Exps	-	8777.05
27 EARNINGS IN FOREIGN CURRENCY		
Particulars	Value (₹)	Value (₹)
F.O.B value of Exports	-	814327.00
28 (i) BASIC EARNINGS PER SHARE		
Profit after tax before Impairment Loss/ written back (A)	(6200245.61)	(4324094.09)
Profit after tax after Impairment Loss/ written back (B)	(6200245.61)	(4324094.09)
Weighted average no. of equity shares (C)	5465753	5465753
Earning per share before Impairment Loss A/C	(1.13)	(0.79)
Earning per share after Impairment Loss B/C	(1.13)	(0.79)
(ii) Diluted earning per share is not given as the same is anti dilutive		
29 Contingent Liabilities not provided for in respect of :		
— Interest on delayed payment for realty projects	-	97268832.00
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. The company has filed an application for extension/ renewal for next five years, however approval is awaited.		

DR. FRESH ASSETS LIMITED

- 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.
- 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 As per the Notice dated 31.03.2014 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. Amount of the stamp duty payable has not been materialised till the date of the Balance Sheet, necessary provision will be made as & when liability determined/ crystallised.

36 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.
S3 Real Estate Pvt. Ltd. (Since 19.05.2014)
S5 Property Pvt. Ltd. (Since 19.05.2014) |
| ii) Joint Ventures | Oriole Dr. Fresh Hotels Pvt. Ltd. (Ceased since 19.08.2014) |
| iii) Key Managerial Personnel | Sumit Nanda - Director (Upto 13.03.2015)
Shikha Nanda - Director (Since 13.03.2015)
Vimal Saxena - Whole Time Director (Upto 30.11.2014)
Vijay Prakash Pathak - Whole Time Director (Since 01.02.2015) |
| 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.
S3 Real Estate Pvt. Ltd. (Upto 18.05.2014)
DVA Technologies Pvt. Ltd.
Touchstone Fund Advisors Pvt. Ltd.
Dr. Fresh Healthcare Pvt. Ltd.
JHS Svendgaard Laboratories Ltd. |

Particulars	Subsidiaries		Joint Ventures		Key Managerial Personnel		Associate Concern	
	31/3/2015	31/3/2014	31/3/2015	31/3/2014	31/3/2015	31/3/2014	31/3/2015	31/3/2014
	₹	₹	₹	₹	₹	₹	₹	₹
Loans Given	8825000.00	10000.00	-	-	-	-	-	-
Advance Given/ Refunded	80542560.00	-	-	-	-	-	2669057.00	2522875.57
Advance Taken/ Received Back	-	-	22465105.00	-	-	-	1100000.00	266310.57
Interest Received	447734.00	-	-	-	-	-	362911.00	259190.00
Remuneration	-	-	-	-	368080.00	238700.00	-	-
Reimbursement of Exps	-	-	-	-	53531.30	52360.26	-	-
Closing Balance								
Creditors	-	-	-	-	-	-	363010.00	363010.00
Investment *	4132120.00	3932120.00	-	36200000.00	-	-	649990.00	649990.00
Unsecured loan	-	-	-	-	-	-	10556500.00	10556500.00
Other Liability	-	-	-	-	1799.00	6996.26	-	-
Loans Given	15030515.00	3882500.00	-	-	-	-	-	-
Advances Given	80542560.00	-	-	22465105.00	-	-	262609760.29	262960703.29
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

37 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 31/3/2015 ₹	Year ended 31/3/2014 ₹	Year ended 31/3/2015 ₹	Year ended 31/3/2014 ₹	Year ended 31/3/2015 ₹	Year ended 31/3/2014 ₹	Year ended 31/3/2015 ₹	Year ended 31/3/2014 ₹	Year ended 31/3/2015 ₹	Year ended 31/3/2014 ₹
REVENUE										
Sales *	-	854107.00	906931.00	3398983.00	-	-	-	-	906931.00	4253090.00
Total Sales	-	854107.00	906931.00	3398983.00	-	-	-	-	906931.00	4253090.00
RESULTS										
Segment Result	(4627823.74)	(5109381.88)	440677.26	(129903.00)	(11789407.00)	(2936455.00)	(8255721.93)	(6025897.02)	(24232275.41)	(14201636.90)
Corporate Expenses										
Operating Profit/ (Loss)	(4627823.74)	(5109381.88)	440677.26	(129903.00)	(11789407.00)	(2936455.00)	(8255721.93)	(6025897.02)	(24232275.41)	(14201636.90)
Interest Expenses	581.00	-	-	-	-	-	21000.00	90032.77	21581.00	90032.77
Other Income	1309920.00	342743.88	690776.00	623445.00	9457119.00	8426769.00	270704.80	169596.70	11728519.80	9562554.58
Profit/ (Loss) before Tax	(3318484.74)	(4766638.00)	1131453.26	493542.00	(2332288.00)	5490314.00	(8006017.13)	(5946333.09)	(12525336.61)	(4729115.09)
Impairment Loss	-	-	-	-	-	-	-	-	-	-
Impairment Loss written back	-	-	-	-	-	-	-	-	-	-
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
Income Tax/ Wealth Tax	-	-	-	-	-	-	-	-	(937.00)	(32377.00)
Deferred Tax	-	-	-	-	-	-	-	-	6326028.00	437398.00
MAT Credit entitlement	-	-	-	-	-	-	-	-	-	-
Net Profit after Tax(Net)	-	-	-	-	-	-	-	-	(6200245.61)	(4324094.09)
Other Information										
Segment Assets	51685786.77	54081152.77	149559605.00	126372715.00	409682307.88	441966337.88	10010443.85	11566257.90	620938143.50	633986463.55
Segment Liabilities	54259436.55	52629827.81	-	2931214.00	325156868.00	324240394.00	2429590.37	8147858.70	381845894.92	387949294.51
Capital Expenditure	-	-	-	-	-	-	-	-	-	-
Depreciation	593588.00	1023319.15	-	-	456591.00	495968.00	1192123.80	730047.00	2242302.80	2249334.15
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 31/3/2015 ₹	Year ended 31/3/2014 ₹	Year ended 31/3/2015 ₹	Year ended 31/3/2014 ₹	Year ended 31/3/2015 ₹	Year ended 31/3/2014 ₹
1. Outside India	-	854107.00	-	-	-	-
2. In India	906931.00	3398983.00	349845.00	349845.00	-	-
Total	906931.00	4253090.00	349845.00	349845.00	-	-

* 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.

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

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

Name of the Subsidiary	Dr Fresh Commercial Land Development Pvt. Ltd.	S5 Property Pvt. Ltd.	Start Ega Health Services Pvt. Ltd. (Formerly S3 Real Estate Pvt. Ltd.)	SEL International Pte. Ltd.
Reporting period for the subsidiary concerned, if different from the holding companies reporting period	Year ended as on 31st March, 2015	Year ended as on 31st March, 2015	Year ended as on 31st March, 2015	Year ended as on 31st March, 2015
Reporting currency & exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR	INR	SGD 1SGD = Rs. 45.52 (Selling rate) and 45.45 (Buying rate)
Share Capital	1,00,000.00	1,00,000.00	1,00,000.00	45,52,000.00
Reserves & Surplus	(14,77,424.20)	(4,70,588.00)	(24,94,965.50)	(49,20,147.60)
Total Assets	1,06,54,563.80	8,87,61,038.00	97,784.00	2,40,612.30
Total Liabilities	1,06,54,563.80	8,87,61,038.00	97,784.00	9,28,671.69
Investments	-	-	-	-
Turnover	-	-	-	91,46,806.08
Profit before taxation	(16,891.00)	(4,49,253.00)	(21,86,969.50)	24,834.79
Provision for taxation	-	-	-	-
Proposed dividend	-	-	-	-
Profit after taxation	(16,891.00)	(4,49,253.00)	(21,86,969.50)	24,834.79
Percentage of shareholding	99.99%	100.00%	100.00%	100.00%

- Notes:** 1- The aforesaid data has been extracted from the financial statements of the subsidiaries which have been drawn upto 31st March, 2015.
2- Turnover includes Other income and Other operating revenue.
3- Names of subsidiaries which are yet to commence operations **-NIL**
4- Names of subsidiaries which have been liquidated or sold during the year-**NIL**

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 2015, 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

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's responsibility

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's

judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2015, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Other Matters

- a) We did not audit the financial statements of Indian Subsidiaries, whose financial statements reflect total assets of Rs. 9,95,13,385.80 as at March 31, 2015, total revenues of Rs. Nil and net cash flows amounting to Rs. 5,686.00 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. 2,40,612.00 as at March 31, 2015, total revenues of Rs. 91,46,806.00 and net cash flow amounting to Rs. (2,93,026.00) 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
Registration No. : 302166E

Kavita Nangia

Partner

Membership No. 90378

Place : New Delhi
Dated : 30.05.2015

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	As At 31.03.2015 ₹		As At 31.03.2014 ₹	
<u>EQUITY AND LIABILITIES:</u>					
<u>Shareholder's Funds:</u>					
Share Capital	3	54307155.00	54307155.00		
Reserves & Surplus	4	175568729.90	229875884.90	185399665.29	239706820.29
<u>Non-Current Liabilities:</u>					
Deferred Tax Liabilities	5	-		6326028.00	
Other Non-Current Liabilities	6	1438168.00		1473168.00	
Long Term Provisions	7	1114395.00	2552563.00	1016003.00	8815199.00
<u>Current Liabilities:</u>					
Short Term Borrowings	8	17912359.00		17912359.00	
Trade Payables	9	344623257.02		345453873.47	
Other Current Liabilities	10	25929998.68		31204362.04	
Short Term Provisions	11	159755.00	388625369.70	159897.00	394730491.51
			621053817.60		643252510.80
<u>ASSETS:</u>					
<u>Non-Current Assets:</u>					
<u>Fixed Assets</u>					
Tangible Assets	12	53140365.29		55271858.94	
Non Current Investments	13	21666225.00		39483984.00	
Long Term Loans & Advances	14	6889449.00		6865483.00	
Other Non Current Assets	15	14201.00	81710240.29	-	101621325.94
<u>Current Assets:</u>					
Current Investments	16	724713.97		330890.00	
Inventories	17	142609418.00		120262879.00	
Trade Receivables	18	215782.00		349845.00	
Cash & Bank Balances	19	3955636.41		5882300.73	
Short Term Loans & Advances	20	388258170.25		405873369.25	
Other Current Assets	21	3579856.68	539343577.31	8931900.88	541631184.86
			621053817.60		643252510.80

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

As per our report of even date annexed

For B.K. SHROFF & CO.

Chartered Accountants
Firm Reg. No. 302166E

Kavita Nangia
Partner
M No. 90378

Surender K Gupta
Company Secretary

V. P. Pathak
Whole Time Director
DIN-07081958

Ankur Anand
Director
DIN-00506761

Shikha Nanda
Director
DIN-00095106
Place of sign-Singapore

Place : New Delhi
Dated : 30.05.2015

DR. FRESH ASSETS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Note No.	Current year ₹	Previous Year ₹
REVENUE FROM OPERATIONS:			
Revenue from Operations	22	906931.00	4253090.00
Other Income	23	20427591.88	19072554.58
TOTAL REVENUE		21334522.88	23325644.58
EXPENSES:			
Purchase Traded Goods		22772278.00	6828718.00
Changes in Inventories	24	(22346539.00)	(3158275.00)
Employee Benefits Expenses	25	11785301.00	11111635.98
Finance Costs	26	78076.69	146811.40
Depreciation	12	2242302.80	2249334.15
Other expenses	27	21989837.70	10496095.94
TOTAL EXPENSES		36521257.19	27674320.47
(Loss) / Profit for the year before Taxation		(15186734.32)	(4348675.89)
Tax Expenses			
Current Tax (including interest)		937.00	2752.00
Earlier Year Tax		-	29625.00
Deferred Tax	5	(6326028.00)	(437398.00)
(Loss)/ Profit after Taxation		(8861643.32)	(3943654.89)
Earning Par Share			
Basic & Diluted	30	(1.62)	(0.72)

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

As per our report of even date annexed

For B.K. SHROFF & CO.

Chartered Accountants

Firm Reg. No. 302166E

Kavita Nangia

Partner

M No. 90378

Surender K Gupta

Company Secretary

V. P. Pathak

Whole Time Director

DIN-07081958

Ankur Anand

Director

DIN-00506761

Shikha Nanda

Director

DIN-00095106

Place of sign-Singapore

Place : New Delhi

Dated : 30.05.2015

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	Current year ₹	Previous Year ₹
A. Net Profit before Tax and after Impairment Loss	(15186734.32)	(4348675.89)
Adjustment for		
Interest income	(1218343.80)	(908008.00)
Dividend on Mutual Fund	-	(28.74)
Depreciation	2242302.80	2249334.15
Interest / Finance charges	78076.69	146811.40
Foreign Currency Translation Reserve on Consolidation	104713.78	(164538.76)
Provision for doubtful advances	2000000.00	-
Diminution in value of Investment	10324727.03	71678.00
Irrecoverable Advances written off	-	14378.00
Exchange Fluctuation	2996097.48	6536208.73
Preliminary Expenses Written off	9487.00	-
Loss/ (Profit) on Sale of Investments (net)	(106486.00)	(132888.96)
Loss/ (Profit) on Sale of Fixed Assets (net)	-	(19556.00)
Operating Profit before change in working capital	1243840.66	3444713.93
Adjustment for working capital changes		
Inventories	(22346539.00)	(3158275.00)
Trade & other receivables	22925362.15	(3232521.35)
Trade & other payables	(9065327.29)	9096837.40
Net Cash inflow from operating activities	(7242663.48)	6150754.98
Interest/Finance charges paid	(78076.69)	(146811.40)
Direct Taxes Paid/Adjusted	(1159512.95)	(876176.00)
Net Cash inflow from operating activities	(8480253.12)	5127767.58
B. Cash flow from investing activities		
Purchase of Fixed Assets*	(855484.00)	(9500.00)
Purchases of Investments	(30144306.00)	(117510.44)
Sales of Investments	37150000.00	(281989.26)
Sale of Fixed Assets	-	19556.00
Interest received	608897.80	334656.00
Net Cash used in investing activities	6759107.80	(54787.70)
C. Cash flow from financing activities		
Repayment of Long Term Loans	-	-
Net cash out flow from financing activities	-	-
Decrease in Cash & Cash equivalents	(1721145.32)	5072979.88
Add :		
Cash & Cash equivalents (Opening Balance)	5676781.73	809320.85
Cash & Cash equivalents (Closing Balance)	3955636.41	5882300.73

Note: Brackets represent Cash Outflow

* Including Capital advance

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

As per our report of even date annexed

For B.K. SHROFF & CO.

Chartered Accountants

Firm Reg. No. 302166E

Kavita Nangia

Partner

M No. 90378

Surender K Gupta

Company Secretary

V. P. Pathak

Whole Time Director

DIN-07081958

Ankur Anand

Director

DIN-00506761

Shikha Nanda

Director

DIN-00095106

Place of sign-Singapore

Place : New Delhi

Dated : 30.05.2015

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, 2013.

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, 2015
Dr. Fresh Commercial Land Development Pvt. Ltd.	India	99.99%	31st March, 2015
S3 Real Estate Pvt. Ltd.	India	100.00%	31st March, 2015
S5 Property Pvt. Ltd.	India	100.00%	31st March, 2015

- (b) 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).
- (c) 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.
- (d) 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.
- (e) 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.
- (f) 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".
- (g) 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.
- (h) 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.
- (i) Goodwill arising out of consolidation is not amortised.
- (j) 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.
- (k) The financial statement of the subsidiaries for the year ended 31st March, 2015 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.
- (l) During the year 2 new companies became subsidiaries of Dr. Fresh Assets Limited, i- S3 Real Estate Pvt. Ltd. & ii- S5 Property Pvt. Ltd., accordingly the results of these companies used in consolidation are for the period from 01.04.2014 to 31.03.2015 (Previous Year Nil). Therefore current year's figure are not comparable with previous year's figures.

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. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

C. 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.

D. Depreciation

Depreciation has been calculated on fixed assets on 'Straight Line Method' in accordance with schedule II of the Companies Act, 2013. Leasehold land is depreciated over Lease period.

E. 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 .

F. 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.

DR. FRESH ASSETS LIMITED

G. 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.

H. Miscellaneous Expenditure

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

I. 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.

J. 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.

K. 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.

L. 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.

M. Claims & benefits

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

N. 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.
- (iii) All employee benefits payable only within 12 months of rendering the service are classified as short-term employee

benefits. Benefits such as salaries, wages etc. and the expected cost of bonus, exgratia, incentives are recognized in the period during which the employee renders the related service

O. 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.

P. 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.

Q. 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.

R. 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.

S. 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.

T. Events occurring after Balance Sheet date.

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

U. 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	3095493	57.44%	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	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				
		79891.13		(24822.64)
d) Surplus				
At the Beginning of the Year	150814547.14		154758202.03	
Less: Depreciation for earlier years	744674.85		-	
Add: Opening brought forward for new subsidiaries	(329331.00)		-	
(Deletion)/Additions during the year	(8861643.32)		(3943654.89)	
At the End of the Year		140878897.98		150814547.14
		175568729.90		185399665.29

Depreciation for earlier years amounting to ₹ 744674.85 has been debited to opening balance of profit and loss account, in case of assets where remaining useful life is Nil in compliance with Schedule II of the Companies Act, 2013.

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. As a matter of prudence Deferred Tax Asset has been recognised to the extent of Deferred Tax Liability and accordingly Deferred Tax Asset of ₹ 367480.00 resulted from carry forward business losses has not been recognised. The details of deferred tax assets/liabilities are as under:

	As at 31.03.2014	Current Year	As at 31.03.2015
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.	6776256.00	(659848.00)	6116408.00
Total Deferred Tax Liabilities	6776256.00	(659848.00)	6116408.00
Deferred Tax Assets being tax impact thereon			
(i) Unabsorbed losses and/or depreciation of current Period & carried forward as per Income Tax Laws	-	3670928.00	3670928.00
(ii) Expenses charged in the books, but allowance thereof deferred under income tax laws	450228.00	2362732.00	2812960.00
Total Deferred Tax Assets	450228.00	6033660.00	6483888.00

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	Current Year ₹		Previous Year ₹
	As at 31.03.2014	Current Year	As at 31.03.2015
Net Deferred Tax (Assets)/ Liability	6326028.00	(6693508.00)	(367480.00)
Deferred Tax Assets of ₹ 14484321.00 as at 31.03.2015 (₹ 18035364.00 as at 31.03.2014) 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.			
6 OTHER NON CURRENT LIABILITIES			
Security Deposits	1438168.00		1473168.00
	<u>1438168.00</u>		<u>1473168.00</u>
7 LONG TERM PROVISIONS			
Provision for Employees Benefits	1114395.00		1016003.00
	<u>1114395.00</u>		<u>1016003.00</u>
8 SHORT TERM BORROWINGS			
<u>Unsecured - From Related Parties</u>			
From Associates (Interest free)	10556500.00		10556500.00
From Directors (Interest Free)	7355859.00		7355859.00
	<u>17912359.00</u>		<u>17912359.00</u>
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 31.03.2015 amounting to ₹ 5785279.00 (Previous year ₹ 4940759.00) as the lender has consented to companies request for not charging interest w.e.f. 01.04.2008.			
9 TRADE PAYABLES			
Sundry Creditors	7937480.27		10556215.27
Advance against Orders	306685776.75		304897658.20
Advance against Sale of Property	30000000.00		30000000.00
	<u>344623257.02</u>		<u>345453873.47</u>
(i)	The Company has not received the intimation from its vendors regarding the status under "The Micro Small and Medium Enterprises Development Act, 2006" and therefore disclosures under this act have not been given. The management does not envisage any material impact on the financials in this regard.		
(ii)	Sundry Creditors include ₹ Nil (Previous Year ₹ 6996.26) payable to whole time director against expenses reimbursement.		
10 OTHER CURRENT LIABILITIES			
Security Deposits	-		12226.00
Unclaimed dividend	29670.00		29670.00
Book overdraft with Bank	398678.00		-
Other Payables	25501650.68		31162466.04
	<u>25929998.68</u>		<u>31204362.04</u>
(i)	Other payables include due to associates ₹ 863059.20 (Previous year ₹ 8101265.00).		
11 SHORT TERM PROVISIONS			
Provision for Employees Benefits	24908.00		25050.00
Provision for Taxes	134847.00		134847.00
	<u>159755.00</u>		<u>159897.00</u>

12. TANGIBLE ASSETS

Current 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 2014	17989337.00	9750766.00	21762891.85	52164014.01	31134913.92	3005737.83	1533127.40	251863.00	686940.30	5985060.00	144264651.31
Additions during the year	-	855484.00	-	-	-	-	-	-	-	-	855484.00
Sales/ adjustments during the year	-	-	-	-	-	-	-	-	-	-	-
Gross carrying amount as on 31 March 2015	17989337.00	10606250.00	21762891.85	52164014.01	31134913.92	3005737.83	1533127.40	251863.00	686940.30	5985060.00	145120135.31
Accumulated Depreciation as on 1 April 2014	-	-	6107446.50	44444161.01	30228453.15	2631289.83	1371274.13	119607.00	652593.75	3437967.00	88992792.37
Depreciation for the year	-	-	475815.00	561904.00	-	38467.00	13782.80	-	-	1152334.00	2242302.80
Depreciation for earlier years	-	-	-	288124.00	-	212062.00	113448.00	119663.00	11377.85	-	744674.85
Impairment written back during the year	-	-	-	-	-	-	-	-	-	-	-
Sales/ adjustments during the year	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as on 31 March 2015	-	-	6583261.50	45294189.01	30228453.15	2881818.83	1498504.93	239270.00	663971.60	4590301.00	91979770.02
Net carrying amount as on 31 March 2015	17989337.00	10606250.00	15179630.35	6869825.00	906460.77	123919.00	34622.47	12593.00	22968.70	1394759.00	53140365.29

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 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	44398882.01	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

DR. FRESH ASSETS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

		Current Year ₹		Previous Year ₹	
12. (i)	Effective 1st April 2014, the Company has revised the estimated useful life of its fixed assets on the basis of useful life specified in Schedule II of the Companies Act, 2013. The carrying amount as on 1st April 2014 is depreciated over the revised remaining useful life. As a result of which, the depreciation charged for the period from 01.04.2014 to 31.03.2015 is higher by ₹ 931309.80 and the effect relating to the period prior to 1st April 2014 ₹ 744674.85 has been debited to opening balance of profit and loss account.				
(ii)	In pursuance of Accounting Standard on impairment of Assets (AS-28) issued by the Institute of Chartered Accountants of India, the company had, in earlier years, identified cash generating unit viz. Dr. Fresh Assets Ltd. - Unit MCIA, Delhi and Unit-2, NSEZ, Noida 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. Accordingly impairment loss so identified had been charged to Profit & Loss Account during the earlier years amounting to ₹ 18075354.00 and depreciation on the impaired assets is continue to be charged as per the policy of the company.				
13	<u>NON CURRENT INVESTMENTS</u>				
	<u>Unquoted</u>				
	<u>In Associates</u>				
	Equity share of Sunehari Exports (Haridwar) Ltd. @ ₹ 10 each fully Paid Up	9999	99990.00	9999	99990.00
	0.01% Compulsorily Redeemable Non Cumulative Preference share of Sunehari Exports (Haridwar) Ltd. @ ₹ 10 each fully Paid Up	40000	400000.00	40000	400000.00
	Equity share of Burman GSC Estate Pvt. Ltd. @ ₹10 each fully Paid Up	15000	150000.00	15000	150000.00
	<u>In Joint Ventures</u>				
	Equity Shares of Oriole Dr. Fresh Hotels Pvt. Ltd. @ ₹10 each fully paid up	-	-	40000	400000.00
	5% Cumulative Redeemable Preference Shares of Oriole Dr. Fresh Hotels Pvt. Ltd. @ ₹ 100 each fully paid up	-	-	358000	35800000.00
	<u>Others</u>				
	Equity Shares of Golden Glow Enterprises Pvt. Ltd. @ ₹ 10 each fully paid up	29500	2950000.00	29500	2950000.00
	Equity Shares of Lemon Tree Hotels Ltd. @ ₹ 10 each	1335084	28704306.00	-	-
	fully paid up (Including 667542 Bonus Share)		32304296.00		39799990.00
	Less: Provision for Diminution in Value of Investment		10638071.00		316006.00
			21666225.00		39483984.00
	Aggregate value of Unquoted Investments		32304296.00		39799990.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	Current Year ₹	Previous Year ₹
14 LONG TERM LOANS & ADVANCES		
(Unsecured - considered good)		
Loans to Others	6374419.00	5752721.00
Security Deposits	505030.00	1112762.00
Other Advances	10000.00	-
	<u>6889449.00</u>	<u>6865483.00</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).		
(iii) Provision of section 185 of the Companies Act, 2013 were made applicable w.e.f 12th september, 2013, whereby giving of loans to directors has been prohibited. However, certain loans were existing prior to 12th september, 2013 and the same continue to exist after 12th september, 2013 as they are repayable on demand.		
15 OTHER NON-CURRENT ASSETS		
Miscellaneous Expenditures		
(To the extent not written off or adjusted)		
Preliminary Expenses	23688.00	-
Less: Written off during the year	9487.00	-
	<u>14201.00</u>	<u>-</u>
16 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
HDFC Top 200 Fund	69.048	13308.00
HDFC Top 200 Fund (SIP)	92.030	-
ICICI Prudential Value Discovery Fund	4687.768	220000.00
ICICI Prudential Focused Bluechip Equity Fund (SIP)	12866.055	340000.00
Reliance Vision Fund	45.347	11193.00
SBI Emerging Business Fund	757.566	33144.00
SBI Magnum Global Fund (SIP)	208.124	28336.00
UTI Opportunities Fund (SIP)	694.461	35328.00
	<u>727376.00</u>	330809.00
Less: Provision for Diminution in Value of Investment	2662.03	-
	<u>724713.97</u>	<u>330890.00</u>
Aggregate value of quoted Investments	727376.00	330890.00
17 INVENTORIES		
(As taken, valued and certified by the management)		
Traded Goods	142609418.00	120262879.00
	<u>142609418.00</u>	<u>120262879.00</u>

DR. FRESH ASSETS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	Current Year ₹	Previous Year ₹
18 TRADE RECEIVABLES		
<u>Exceeding six months</u>		
Unsecured - Considered good	33416.00	-
<u>Other Debts</u>		
Unsecured - Considered good	182366.00	349845.00
	<u>215782.00</u>	<u>349845.00</u>
19 CASH & BANK BALANCES		
<u>Balances with Scheduled Banks</u>		
In Current Account	307820.49	4865070.81
In Dividend accounts	29931.00	29931.00
	<u>337751.49</u>	<u>4895001.81</u>
<u>Balances with Non-Scheduled Banks</u>		
In Current Account *	3244753.32	594773.62
Cash in hand	373131.60	392525.30
	<u>3955636.41</u>	<u>5882300.73</u>
* (Maximum Balance outstanding during the year ₹ 3233209.02 (PY ₹ 233209.02) in DBS Bank and q Nil (PY ₹ 197953.77) in Standard Chartered Bank).		
20 SHORT TERM LOANS & ADVANCES		
(Unsecured - considered good)		
Advances (recoverable in cash or in kind or for value to be received)		
— Joint Ventures	-	22465105.00
— Others - Considered Good	388258170.25	383408264.25
— Others - Doubtful	2000000.00	-
Less- Provision for Doubtful advances	2000000.00	-
	<u>388258170.25</u>	<u>405873369.25</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) Doubtful Advances represents, advance given for purchase of land, outstanding from a considerable period. Management is in the process of filing legal suit for recovery. Any Liability/ recovery that may arise will be accounted for as & when the case is settled.		
21 OTHER CURRENT ASSETS		
Prepaid Expenses	32004.25	29338.50
Claims receivable	-	12061.00
Interest receivable	-	12252.00
Balance with Central Excise Authorities	71099.53	49380.53
Income Tax Payments	2765449.95	1606874.00
Other Receivables	711302.95	7221994.85
	<u>3579856.68</u>	<u>8931900.88</u>
(i) Other Receivables include due from director / officers ₹ 135031.95 (Previous year ₹ 6864376.85).		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	Current Year ₹		Previous Year ₹
22 REVENUE FROM OPERATIONS			
Turnover Manufactured (Gross)			
Sale of Products	-		854107.00
Sale of Traded Goods	906931.00		3398983.00
	906931.00		4253090.00
23 OTHER INCOME			
Interest Income	1218343.80		908008.00
Profit on Redemption of Mutual Funds	106486.00		132888.96
Liability written back	393249.00		500.00
Dividend on Mutual Fund	-		28.74
Claims received	-		12061.00
Rental Income	8665513.00		8094897.00
Consultancy Income	9128839.50		9510000.00
Income from Maintenance Charges	343872.00		331872.00
Other Miscellaneous Receipts	109566.58		-
Previous Year Incomes	461722.00		-
Bad Debts recovered	-		57379.88
Sales Tax Payments	-		5363.00
Profit on Sale of Fixed Assets	-		19556.00
	20427591.88		19072554.58
24 CHANGES IN INVENTORIES			
Traded Goods			
At the beginning of the year	120262879.00		117104604.00
At the end of the year	142609418.00	(22346539.00)	120262879.00 (3158275.00)
		(22346539.00)	(3158275.00)
25 EMPLOYEE BENEFITS EXPENSES			
<u>Salary & Wages</u>			
Salaries, Wages, Bonus & Other benefits	2235896.00		1737041.00
Directors' Remuneration	9101200.00		9083000.00
<u>Contribution to Provident Funds & Other Funds</u>			
Contribution to Provident Fund, ESI, etc.	57194.00		51121.00
<u>Other Expenses</u>			
Workmen & Staff Welfare expenses	109065.00		103631.98
Gratuity	262195.00		134734.00
Leave Encashment	19751.00		2108.00
	11785301.00		11111635.98

- (i) Director Remuneration paid to the Whole Time Director in Current Year ₹ 368080.00, (Previous Year ₹ 238700.00 (from 01.09.2013 to 31.03.2014).
- (ii) Director Remuneration of ₹ 8733120.00 (Previous Year ₹ 8844300.00) was paid to the Director of the foreign subsidiary company.

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 :				
Discounting Rate	7.80%	7.80%	9.00%	9.00%
Salary Growth Rate	5.50%	5.50%	6.50%	6.50%
Expected Rate of Return on Plan Assets	-	-	-	-
Average remaining working lives considering decrements (Years)	19.37	19.37	21.56	21.56
2. Changes in Present Value of Obligations :				
Present Value of obligation as at the beginning of the Period	959377.00	81676.00	824643.00	79568.00
Acquisition Adjustment	-	-	-	-
Interest Cost	74831.00	6371.00	74218.00	7161.00
Past Service Cost	-	-	-	-
Current Service Cost	67823.00	12125.00	69854.00	9493.00
Benefits Paid	(183696.00)	-	-	-
Actuarial (Gain) / (Loss) on obligations	119541.00	1255.00	(9338.00)	(14546.00)
Present Value of Obligation as at the end of the Period	1037876.00	101427.00	959377.00	81676.00
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	-	-	-	-
5. Actuarial Gain / (Loss) Recognized :				
Actuarial Gain/ (Loss) for the period - Obligation	(119541.00)	(1255.00)	9338.00	14546.00
Actuarial (Gain)/ Loss for the period - Plan Assets	-	-	-	-
Total (Gain)/ Loss recognized in the period	119541.00	1255.00	(9338.00)	(14546.00)
Actuarial (Gain) / Loss recognized in the period	119541.00	1255.00	(9338.00)	(14546.00)
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 a/c:				
Present Value of Obligation as at the end of the period	1037876.00	101427.00	959377.00	81676.00
Fair Value of Plan Assets as at the end of the period	-	-	-	-
Funded Status / Difference	(1037876.00)	(101427.00)	(959377.00)	(81676.00)
Excess of actual over estimated	-	-	-	-
Unrecognized Actuarial (Gain) / Losses	-	-	-	-
Net Asset / (Liability) Recognized in Balance Sheet	(1037876.00)	(101427.00)	(959377.00)	(81676.00)
7. Expenses Recognized in the Statement of Profit & Loss a/c:				
Current Service Cost	67823.00	12125.00	69854.00	9493.00
Past Service Cost	-	-	-	-
Interest Cost	74831.00	6371.00	74218.00	7161.00
Expected Return on Plan Assets	-	-	-	-
Net Actuarial (Gain) / Loss recognized in the period	119541.00	1255.00	(9338.00)	(14546.00)
Expenses Recognized in the statement of Profit & Loss	262195.00	19751.00	134734.00	2108.00
8. Reconciliation statement of expense in the statement of profit & loss a/c:				
Present value of obligation as at the end of period	1037876.00	101427.00	959377.00	81676.00
Present value of obligation as at the beginning of the period	959377.00	81676.00	824643.00	79568.00
Benefits paid	183696.00	-	-	-
Actual return on plan assets	-	-	-	-
Acquisition adjustment	-	-	-	-
Expenses recognized in the statement of profit & losses	262195.00	19751.00	134734.00	2108.00
9. Movement in the liability recognized in the Balance Sheet:				
Opening net liability	959377.00	81676.00	824643.00	79568.00
Expenses as above	262195.00	19751.00	134734.00	2108.00
Benefits Paid	(183696.00)	-	-	-
Actual return on Plan assets	-	-	-	-
Acquisition adjustment	-	-	-	-
Closing net liability	1037876.00	101427.00	959377.00	81676.00
10. The Major categories of plan assets:				
Government of India Securities	-	-	-	-
High Quality Corporate Bonds	-	-	-	-
Equity Shares of listed companies	-	-	-	-
Property	-	-	-	-
Funds Managed by Insurer	-	-	-	-
11. Current/ Non Current Liability:				
Current Liability	22208.00	2700.00	22660.00	2390.00
Non-Current Liability	1015668.00	98727.00	936717.00	79286.00

DR. FRESH ASSETS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	Current Year ₹	Previous Year ₹
26 FINANCE COSTS		
Interest Expenses	21581.00	97022.62
Other Borrowing Costs	56495.69	49788.78
	<u>78076.69</u>	<u>146811.4027</u>
27 OTHER EXPENSES		
Electricity Expenses	237363.00	219104.00
Lease Rent	56051.00	-
Generator Running & Maintenance	66479.00	-
Repair to Building	-	27858.00
Repair to Others	563811.78	431010.11
Insurance	40034.00	47968.00
Rates, Taxes & Fees	216014.70	132367.00
Communication expenses	213974.32	184330.53
Travelling & Conveyance	1208305.27	799383.82
Printing & Stationery	111997.78	97637.55
Commission Others	-	31250.00
Business Promotion	256382.56	320470.55
Advertisement	55716.00	43728.00
Meeting Fees & Expenses	5703.00	4500.00
Donation	1500.00	5005.00
Irrecoverable Advances written off	-	14378.00
Bad Debts & sundry Balance w/off	-	5060.00
Claims Paid/ Irrecoverable advance written off	1550000.00	-
Exchange Fluctuation (net)	2996097.48	6536208.73
Previous Year expenses	-	28549.00
Provision for Doubtful Advances	2000000.00	-
Sales Tax payments	-	590.00
Diminution in Value of Investment	10324727.03	71678.00
Preliminary Expenses Written off	9487.00	-
Miscellaneous expenses *	2076193.78	1495019.65
	<u>21989837.70</u>	<u>10496095.94</u>
* Includes payment to Auditors		
— As Audit Fees	316368.93	289809.00
— As Tax Audit Fees	22472.00	22472.00
— For Income Tax matters	23596.00	47192.00
— In Other capacity	71854.00	2809.00
	<u>434290.93</u>	<u>362282.00</u>
28 EXPENDITURE IN FOREIGN CURRENCY		
<u>Particulars</u>	<u>Value (₹)</u>	<u>Value (₹)</u>
Travelling (Does not include cost of air tickets and other related expenditure paid in INR)	115856.27	350932.12
Business Promotion Exps	-	8777.05
	<u>-</u>	<u>8777.05</u>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

30 (i) BASIC EARNINGS PER SHARE

Profit after tax before Impairment Loss/ written back	(A) (8861643.32)	(3943654.89)
Profit after tax after Impairment Loss/ written back	(B) (8861643.32)	(3943654.89)
Weighted average no. of equity shares	(C) 5465753	5465753
Earning per share before Impairment Loss	A/C (1.62)	(0.72)
Earning per share after Impairment Loss	B/C (1.62)	(0.72)

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

31 Contingent Liabilities not provided for in respect of :

— Interest on delayed payment for realty projects	-	97268832.00
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32 Previous year figures have been regrouped and/or re-arranged wherever necessary.

33 Owing to the results of 2 new subsidiaries has been consolidated as on 31.03.2015 (as referred to in note no.1(l)) current year's figure are not comparable with previous year's figures.

34 The company has furnished bonds for Rs. 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. The company has filed an application for extension/ renewal for next five years, however approval is awaited.

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

- 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 As per the Notice dated 31.03.2014 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. Amount of the stamp duty payable has not been materialised till the date of the Balance Sheet, necessary provision will be made as & when liability determined/ crystallised.

39 Related Party Transactions

A. Names of related parties & description of relationship

- i) **Joint Ventures** Oriole Dr. Fresh Hotels Pvt. Ltd. (Ceased since 19.08.2014)
- ii) **Key Managerial Personnel**
- Sumit Nanda - Director (Upto 13.03.2015)
- Sumit Nanda - Director in Subsidiaries Companies
- Shikha Nanda - Director (Since 13.03.2015)
- Vimal Saxena - Whole Time Director (Upto 30.11.2014)
- Vijay Prakash Pathak - Whole Time Director (Since 01.02.2015)
- H.C. Nanda - Director in Subsidiary Company
- iii) **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.
- S3 Real Estate Pvt. Ltd. (Upto 18.05.2014)
- DVA Technologies 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.

B. Disclosure of transactions with related parties

Particulars	Joint Ventures		Key Managerial Personnel		Associate Concern	
	31/3/2015	31/3/2014	31/3/2015	31/3/2014	31/3/2015	31/3/2014
Loans Given	-	-	-	-	-	-
Advance Given/ Refunded	-	-	-	-	2711337.80	2522875.57
Advance Taken/ Received Back	22465105.00	-	-	-	1100000.00	7534852.37
Interest Received	-	-	-	-	362911.00	259190.00
Consultancy Income Received	-	-	-	-	9128839.50	9510000.00
Remuneration	-	-	9101200.00	9083000.00	-	-
Reimbursement of Exps	-	-	53531.30	52360.26	-	-
Closing Balance						
Creditors	-	-	-	-	363010.00	363010.00
Investment*	-	36200000.00	-	-	649990.00	649990.00
Unsecured loan	-	-	7355859.00	7355859.00	10556500.00	10556500.00
Other Liability	-	-	1799.00	6996.26	-	-
Loans Given	-	-	-	-	-	-
Advances Given	-	22465105.00	135031.95	6864376.85	262609760.29	262960703.29
Advances Taken	-	-	-	-	241663059.20	248901265.00

* 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

40 SEGMENT REPORTING

A. PRIMARY SEGMENT

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

Particulars	Oral Care Activities		Gold & Precious Metals Trading Activities		Real Estate Business Related Activities		Other Unallocated		Total	
	Year ended 31/3/2015 ₹	Year ended 31/3/2014 ₹	Year ended 31/3/2015 ₹	Year ended 31/3/2014 ₹	Year ended 31/3/2015 ₹	Year ended 31/3/2014 ₹	Year ended 31/3/2015 ₹	Year ended 31/3/2014 ₹	Year ended 31/3/2015 ₹	Year ended 31/3/2014 ₹
REVENUE										
Sales *	-	854107.00	906931.00	3398983.00	-	-	-	-	906931.00	4253090.00
Total Sales	-	854107.00	906931.00	3398983.00	-	-	-	-	906931.00	4253090.00
RESULTS										
Segment Result	(4627823.74)	(5109381.88)	440677.26	(129903.00)	(14027905.50)	(2954912.75)	(17377693.21)	(14844710.22)	(35592745.19)	(23038907.85)
Corporate Expenses										
Operating Profit/ (Loss)	(4627823.74)	(5109381.88)	440677.26	(129903.00)	(14027905.50)	(2954912.75)	(17377693.21)	(14844710.22)	(35592745.19)	(23038907.85)
Interest Expenses	581.00	-	-	-	-	-	21000.00	97022.62	21581.00	97022.62
Other Income	1309920.00	342743.88	690776.00	623445.00	9009385.00	8426769.00	9417510.88	9679596.70	20427591.88	19072554.58
Profit/ (Loss) before Tax	(3318484.74)	(4766638.00)	1131453.26	493542.00	(5018520.50)	5471856.25	(7981182.34)	(5262136.14)	(15186734.32)	(4063375.89)
Impairment Loss	-	-	-	-	-	-	-	-	-	-
Impairment Loss written back	-	-	-	-	-	-	-	-	-	-
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
Income Tax/ Wealth Tax	-	-	-	-	-	-	-	-	(937.00)	(32377.00)
Deferred Tax	-	-	-	-	-	-	-	-	6326028.00	437398.00
MAT Credit entitlement	-	-	-	-	-	-	-	-	-	-
Net Profit after Tax(Net)	-	-	-	-	-	-	-	-	(8861643.32)	(3658354.89)
Other Information										
Segment Assets	47719656.77	50115022.77	149559605.00	126372715.00	413523499.68	447972573.68	10251056.15	19076299.35	621053817.60	643536610.80
Segment Liabilities	54259436.55	52629827.81	-	2931214.00	333374166.50	331607173.00	3544329.65	16377475.70	391177932.70	403545690.51
Capital Expenditure	-	-	-	-	-	-	-	-	-	-
Depreciation	593588.00	1023319.15	-	-	456591.00	495968.00	1192123.80	730047.00	2242302.80	2249334.15
Non Cash Expenditure (Other than Depreciation)	-	-	-	-	-	-	-	-	-	-

Notes:-

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

B. SECONDARY SEGMENT

Segmental Revenue (as per geographical market).

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

	Sales Revenue *		Carrying Amount of Segment Asset		Cost to Acquire **	
	By Geographical Market				Fixed Assets	
	Year ended 31/3/2015 ₹	Year ended 31/3/2014 ₹	Year ended 31/3/2015 ₹	Year ended 31/3/2014 ₹	Year ended 31/3/2015 ₹	Year ended 31/3/2014 ₹
1. Outside India	-	854107.00	240612.30	7510041.45	-	-
2. In India	906931.00	3398983.00	349845.00	349845.00	-	-
Total	906931.00	4253090.00	590457.30	7859886.45	-	-

* Sales are net of returns

** Net of Exchange Fluctuation

C. INTER SEGMENT SALES

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

DR. FRESH ASSETS LIMITED

CIN : L 74899 DL 1990 PLC 042302

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

Form No. MGT-11

PROXY FORM

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]*

Name of the member(s)			
Registered address			
E-mail Id			
Folio No. / Client Id		DP ID	

I/We, being the member (s) of.....shares of the above named company, hereby appoint

- Name : E-mail Id :
Address :
..... Signature:....., or failing him
- Name : E-mail Id :
Address :
..... Signature:....., or failing him
- Name : E-mail Id :
Address :
..... Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual general meeting of the company, to be held on the Wednesday, 30th September, 2015 at 11.45 A.M. at Jawaharlal Nehru National Youth Centre, 219, Deendayal Upadhyaya, New Delhi- 110002 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Adoption of Annual Audited Accounts for the financial year ended 31st March, 2015.
2. To ratify appointment of Statutory Auditors of the Company.
3. To approve the appointment of Mrs Shikha Nanda as Director.
4. To approve the appointment of Mr Vijay Prakash Pathak as Director.
5. To approve the appointment of Mr Vijay Prakash Pathak as Whole Time Director.

Signed this.....day of.....2015.



.....
Signature of Shareholder

.....
Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

BOOK POST

If undelivered, please return to :
DR. FRESH ASSETS LIMITED
Registered Office : B-1/E-24,
Mohan Co-operative Industrial Area,
New Delhi - 110 044, India