



**26th Annual Report
2015-16**

DR. FRESH ASSETS LIMITED

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Notice to the 26th Annual General meeting

Notice is hereby given that the 26th Annual General Meeting of the Members of M/s Dr Fresh Assets Limited will be held on Friday, 30th September, 2016 at 11.00 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, 2016, the Reports of the Board of Directors and Auditors thereon and the audited consolidated financial statements of the Company for the financial year ended 31st March, 2016 and the reports of Auditors thereon.
2. To appoint a Director in place of Mr Vijay Prakash Pathak (DIN 07081958), who retires by rotation and being eligible, offers himself for re-appointment.
3. 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 Twenty fifth Annual General Meeting as Statutory Auditors of the Company, to hold office until the conclusion of Twenty Seventh Annual General Meeting, and to fix their remuneration for the financial year ending 31st March, 2017.

SPECIAL BUSINESS

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

“Resolved that pursuant to the applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Company be and is hereby accorded to the Board of Directors, to enter into contracts with M/s DVA Technologies Pvt Ltd for sale of investment in equity shares of Lemon Tree Hotels Ltd upto a maximum tune of 13,35,084 at book value price of the shares by cash or in consideration other than cash or by adjusting any previous advances.

Resolved further that the Board of Directors be and are hereby authorised to do all such acts, matters and things as may be necessary to give effect to the above resolution.”

Regd.Office:

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

By order of the board
For Dr Fresh Assets Ltd

Date: 24th August, 2016
Place: New Delhi

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

NOTES

1. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of item no. 4 to 7 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. 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.
6. 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.
7. 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.
8. 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, 2016 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.doctorsoap.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 26th Annual General Meeting and the Annual Report for 2015-16 will also be available on the Company's website www.drfreshassets.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.

9. 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.drfreshassets.com.
10. 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.
11. 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.
12. 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.
13. 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.

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

Item No. 4

The Company wants to disinvest its investment in 13,35,084 equity shares of Lemon Tree Hotels Ltd. The price of such disinvestment will be calculated on the basis of book value arising out of shares of Lemon Tree Hotels Ltd.

The Board recommends the resolution set forth in Item no. 4 for the approval of the members as a ordinary resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives except to the extent of their shareholding in the company are, in any way, concerned or interested, financially or otherwise, in the resolution.

Regd. Office:

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

By order of the board
For Dr Fresh Assets Ltd

Date: 24th August, 2016
Place: New Delhi

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

DIRECTORS' REPORT

TO THE MEMBERS OF DR FRESH ASSETS LTD

The Directors hereby present the 26th Annual Report on the business and operations of the Company and the financial accounts for the year ended 31st March, 2016.

Financial Highlights

(Amount in Rs)		
Particulars	Current Year 2016	Previous Year 2015
Revenue from operations	86970.00	906931.00
Other Income	19196874.01	11728519.80
Profit/(Loss) before Tax	10466629.73	(12525336.61)
Provision for Tax		
• Current Tax	473779.00	937.00
• Tax adjustment related to earlier years	19782.00	-
• Deferred Tax	2072300.00	(6326028.00)
MAT credit entitlement for earlier years	472600.00	-
Profit/(Loss) after Tax	8373368.73	(6200245.61)
Transfer to General Reserve	-	-

Company Performance

During the year under review total income of the Company was Rs.19283844.01 as against Rs. 12635450.88 in the previous year. The Company was able to earn a marginal profit for the year of Rs. 8373368.73 against a loss of Rs. 6200245.61. Your Directors are putting in their best efforts to improve the performance of the Company.

Reserve & Surplus

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

Statement of Company's Affair

Presently, the primary business of the Company is real estate. The Company had not taken up any new real estate projects during the last financial year. The 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-31st March, 2016 and the date of this Report.

Dividend

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

Share Capital

The paid up Equity Share Capital as on 31st March, 2016 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 Investment 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 2015-16 in terms of Chapter V of the Companies Act, 2013.

Report on Subsidiaries, Associates and Joint Venture Companies

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

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

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

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

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

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

Particulars	(Amount in Rs.)			
	Dr Fresh Commercial Land Development Pvt Ltd	SEL International PTE Ltd	S5 Property Pvt Ltd	Start Ega Health Services Pvt Ltd
Total Income	-	9815000.00	-	532700.00
Total Expenditure	23450.30	9643188.43	1193507.36	2397388.69
Net Profit	(23450.30)	171811.57	(1193507.36)	(1864688.69)
Share Capital	100000.00	3832130.00	100000.00	100000.00
%age of Shareholding by the Company	100%	100%	100%	100%

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

During the financial year 2015-16. 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:

Particulars	(Amt in Rs)	
	2015-16	2014-15
Foreign exchange earnings	-	-
Foreign exchange outgo	81699.27	115856.27

Listing

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.

Directors

During the year, Mr Vijay Prakash Pathak and Mrs Shikha Nanda were appointed as Director in the 25th Annual General meeting held on 30th September, 2015. Appointment of Mr Vijay Prakash Pathak as Whole Time Director w.e.f. 1st February, 2015 was confirmed by the shareholders of the Company in the last AGM.

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

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 Vijay Prakash Pathak	Whole Time Director
Mr Surender Kumar Gupta	Secretary

Policy on Directors appointment and Policy on remuneration

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

Particulars of remuneration of Directors/ KMP/Employees

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

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

Number of Meetings of the Board

During the Financial Year 2015-16, 6 (six) number of Board meetings were held.

Performance Evaluation of the Board, its Committees and Individual Directors

Pursuant to applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; 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, 2016, 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 2016-17. Appropriate resolution in respect of the above is appearing in the Notice convening the 26th 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.

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 System

Your Company has an effective internal financial control system, which is continuously evaluated by statutory auditors. The internal control is designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets. All financial and audit control systems are also reviewed by the Board of the Company.

Risk Management Policy

The Board of Directors bear the overall responsibility for the company's risk management and internal control procedures in connection with the financial reporting process, including ensuring compliance with relevant legislation and other regulations relating to financial reporting. The Board of Directors under takes on going assessment of the risks to which the company is subject, including risks relating to financial reporting.

The risk management procedures and internal control are regularly reviewed in order to continuously secure and enhance their effectiveness.

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

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

Extract of Annual Return

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, the Company had not entered into any contracts and arrangements with related parties during the financial year which falls under Section 188(1) of the Act.

Significant & Material Orders passed By the Regulators

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

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

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

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**

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

**Sd/-
Shikha Nanda
Director
DIN: 00095106
Address: D-201, Defence Colony
New Delhi-110024**

**Date: 24.08.2016
Place: New Delhi**

Enclo:

1. Company's Policy on Directors' appointment and remuneration-**Annexure-1**
2. Disclosure of employees under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014-**Annexure-2**
3. Statement of particulars of employees pursuant to the provisions of Section 197(12) of the Companies Act, 2013-**Annexure-3**
4. Extract of Annual Return in MGT-9-**Annexure-4**

Annexure 1

Company's Policy on Directors' appointment and remuneration

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

NOMINATION AND REMUNERATION POLICY

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

Definitions:

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

"Key Managerial Personnel" means:

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

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

Objective:

The objective of the policy is to ensure that

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

Role of the Committee:

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.

- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIORMANAGEMENT

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

TERM / TENURE

a) Managing Director/Whole-time Director:

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

b) Independent Director:

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

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

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

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

EVALUATION

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

REMOVAL

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

RETIREMENT

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

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

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

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

2) Remuneration to Non- Executive / Independent Directors:

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i. The Services are rendered by such Director in his capacity as the professional; and
 - ii. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
- e) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).

3) Remuneration to Key Managerial Personnel and Senior Management:

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

IMPLEMENTATION

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

Annexure 3

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

Rule	Particulars	Name	Remuneration	Ratio
5(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	Vijay Prakash Pathak	440640.00	1.76 : 1
5(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	Name	Ratio	
		Vijay Prakash Pathak	1.02	
5(iii)	The percentage increase in the median remuneration of employees in the financial year.	65.7%		
5(iv)	The number of permanent employees on the rolls of the company.	6		
5(viii)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The average % increase was 26% for all employees and 20% for Managerial Personnel during the year. The increase is on the basis of performance of the Company and regular increment on yearly basis as per the Company's policy. Accordingly, no further justification required.		
5(xii)	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior Management is as per the Remuneration Policy of the Company.		

Note: Rule 5 (1)(v), (vi), (vii), (ix), (x) and (xi) was omitted w.e.f. 30th June, 2016 vide as Notified by Ministry of Corporate Affairs vide Notification GSR.646(E)

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31.03.2016
[Pursuant to Section 92(3) of the Companies Act, 2013 and
Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

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

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

*As per NIC 2004

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	%AGE OF SHARES HELD	APPLICABLE SECTION
1.	DR Fresh Commercial Land Development Pvt Ltd B-1/E-24, Mohan Co-operative Industrial Area, Mathura Road, New Delhi 110 044	U45400DL2007 PTC171654	Subsidiary	100%	2(46)
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	U70102DL2012 PTC236316	Subsidiary	100%	2(87)(ii)
4.	Start Ega Health Services Pvt Ltd B-1/E-24, Mohan Co-operative Industrial Area, Mathura Road, New Delhi 110 044	U74900DL2011 PTC213588	Subsidiary	100%	2(87)(ii)

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	55900	900	56800	1.054	55900	900	56800	1.054	Nil
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									Nil
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	94436	184064	278500	5.167	94436	184064	278500	5.167	Nil
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)	150336	1227478	1377814	25.565	150336	1227478	1377814	25.565	Nil
Total Public Shareholding (B) = (B) (1) + (B) (2)	150336	1227478	1377814	25.565	150336	1227478	1377814	25.565	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	2300865	3088688	5389553	100	2300865	3088688	5389553	100	Nil

ii) Shareholding of Promoter-

SN	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	1949397	36.17	Nil	1949397	36.17	Nil	Nil
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)

Sr. 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
NIL								

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

Sr. no	Name of Share holder	Shareholding at the beginning of the year 01.04.2014/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	31.03.2015	-	-	-	-
		55000	1.02	31.03.2016	-	-	-	-
2.	Bhagi Chandra	34000	0.63	31.03.2015	-	-	-	-
		34000	0.63	31.03.2016	-	-	-	-
3.	Bunty Chandra	34000	0.63	31.03.2015	-	-	-	-
		34000	0.63	31.03.2016	-	-	-	-
4.	Preeti Breja	35000	0.65	31.03.2015	-	-	-	-
		35000	0.65	31.03.2016	-	-	-	-
5.	Arvind Anand	34500	0.64	31.03.2015	-	-	-	-
		34500	0.64	31.03.2016	-	-	-	-
6.	Ajay Gulati	34500	0.64	31.03.2015	-	-	-	-
		34500	0.64	31.03.2016	-	-	-	-

		34500	0.64	31.03.2016	-	-	-	-
7.	Praveen Breja	35000	0.65	31.03.2015	-	-	-	-
		35000	0.65	31.03.2016	-	-	-	-
8.	Aman Gulati	34515	0.64	31.03.2015	-	-	-	-
		34515	0.64	31.03.2016	-	-	-	-
9.	Anubha Gulati	34500	0.64	31.03.2015	-	-	-	-
		34500	0.64	31.03.2016	-	-	-	-
10	Growmax Investments Ltd	299700	5.56	31.03.2015	-	-	-	-
		299700	5.56	31.03.2016	-	-	-	-

v) Shareholding of Directors and Key Managerial Personnel:

Sr. no	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year 01.04.2015		Cumulative Shareholding during the year 31.03.2016	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Shikha Nanda				
	At the beginning of the year	364340	6.76	-	-
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity, etc.)	-	-	-	-
	At the end of the year	364340	6.76	-	-
2.	Arjun Lamba				
	At the beginning of the year	-	-	-	-
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity, etc.)	-	-	-	-
	At the end of the year	-	-	-	-
3.	Ankur Anand				
	At the beginning of the year	27750	0.515	-	-
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity, etc.)	-	-	-	-
	At the end of the year	27750	0.515	-	-
4.	Manish Dutta				
	At the beginning of the year	4000	0.074	-	-
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity, etc.)	-	-	-	-
	At the end of the year	4000	0.074	-	-
5.	Vijay Prakash Pathak				
	At the beginning of the year	1260	0.023	-	-
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity, etc.)	-	-	-	-
	At the end of the year	1260	0.023	-	-
6.	Surender Kumar Gupta				
	At the beginning of the year	-	-	-	-
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity, etc.)	-	-	-	-
	At the end of the year	-	-	-	-

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary	Vijay Prakash Pathak-WTD	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	440640.00	440640.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil Nil	Nil Nil
5	Others, please specify	Nil	Nil
	Total (A)	440640.00	440640.00
	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

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

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	Nil	Surender Kr Gupta	Nil	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	96726	Nil	96726
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	96726	Nil	96726

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

Independent Auditors' Report

To
The Members of
DR. FRESH ASSETS LIMITED

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 2016, 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, 2016, and its Profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) The Balance Sheet, the Statement of Profit and Loss, 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) In our opinion, the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any of pending litigations which would impact its financial position;
 - 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 – Refer Note 35 to the financial statements;
 - 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
Firm Reg. No. : 302166E



Kavita Nanda

Partner
Membership No. 090378

Place: New Delhi
Date : 24.08.2016

B. K. SHROFF & CO.

Chartered Accountants

3/7-B, Asaf Ali Road,

1st Floor, Flat No. 4,

New Delhi - 110002.

Phones : 23271407, 23284825, 23284826

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(b)	According to the records of the company, there are no dues of income tax or sales tax or service tax or duty of custom or duty of excise or value added tax which have not been deposited on account of any dispute.
(viii)	In our opinion and according to the information and explanations given to us, the company has not taken any loan from bank/ financial institution and accordingly clause (viii) of CARO,2016 is not applicable to the company.
(ix)	In our opinion, moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans have been applied for the purposes for which they were obtained.
(x)	According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
(xi)	In our opinion, and according to the information and explanation given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Companies Act, 2013.
(xii)	The company is not a nidhi company and hence provisions of clause (xii) of the order are not applicable to the company.
(xiii)	In our opinion all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
(xiv)	During the year under review the company has not made any preferential allotment on private placement of shares or fully or partly convertible debentures.
(xv)	The company has not entered into any non cash transactions with directors or persons connected with him.
(xvi)	The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

For B.K. Shroff & Co.

Chartered Accountants

Reg. No. : 302166E



Kavita Nandia

Partner

Membership No. 090378

Place: New Delhi

Date :24.08.2016

Annexure B referred to in paragraph (2)(f) under the heading of "Report on Other Legal and Regulatory requirements" of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") We have audited the internal financial controls over financial reporting of **DR. FRESH ASSETS LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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



B. K. SHROFF & CO.

Chartered Accountants

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI".

For B.K. Shroff & Co.
Chartered Accountants
Firm Reg. No. : 500063N



Kavita Nanda

Partner
Membership No. 090378

Place: New Delhi
Date :24.08.2016

BALANCE SHEET AS AT 31ST MARCH 2016

Particulars	Note No.	As At 31.03.2016		As At 31.03.2015	
		₹		₹	
<u>EQUITY AND LIABILITIES:</u>					
<u>Shareholder's Funds:</u>					
Share Capital	2	54307155.00		54307155.00	
Reserves & Surplus	3	193158462.31	247465617.31	184785093.58	239092248.58
<u>Non-Current Liabilities:</u>					
Deferred Tax Liabilities	4	2072300.00		-	
Other Non-Current Liabilities	5	1272718.00		1438168.00	
Long Term Provisions	6	474037.00	3819055.00	1114395.00	2552563.00
<u>Current Liabilities:</u>					
Short Term Borrowings	7	10556500.00		10556500.00	
Trade Payables	8	344457136.51		344623247.02	
Other Current Liabilities	9	24425606.79		23953829.90	
Short Term Provisions	10	482252.00	379921495.30	159755.00	379293331.92
			631206167.61		620938143.50
<u>ASSETS:</u>					
<u>Non-Current Assets:</u>					
<u>Fixed Assets</u>					
Tangible Assets	11	40378962.29		42534115.29	
Non Current Investments	12	33307046.00		25698355.00	
Long Term Loans & Advances	13	24364528.00	98050536.29	21909964.00	90142434.29
<u>Current Assets:</u>					
Current Investments	14	4431006.98		724713.97	
Inventories	15	142574426.00		142609418.00	
Trade Receivables	16	172745.00		215782.00	
Cash & Bank Balances	17	563410.59		3714893.01	
Short Term Loans & Advances	18	380661197.75		380123119.25	
Other Current Assets	19	4752845.00	533155631.32	3407782.98	530795709.21
			631206167.61		620938143.50

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

KAVITA NANGIA

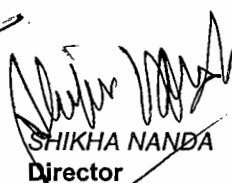
Partner

M No. 90378

Place : New Delhi

Dated : 24.08.2016


SURENDER K GUPTA
Company Secretary


SHIKHA NANDA
Director


V. P. PATHAK
Whole Time
Director


ANKUR ANAND
Director

DIN-00095106

DIN-07081958

DIN-00506761



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	Note No.	Current Year ₹	Previous Year ₹
REVENUE FROM OPERATIONS:			
Revenue from Operations	20	86970.00	906931.00
Other Income	21	19196874.01	11728519.80
TOTAL REVENUE		19283844.01	12635450.80
EXPENSES:			
Purchase Traded Goods		-	22772278.00
Changes in Inventories	22	34992.00	(22346539.00)
Employee Benefits Expenses	23	2500630.03	2899763.00
Finance Costs	24	155276.48	28585.09
Depreciation	11	2155153.00	2242302.80
Other expenses	25	3971162.77	19564397.52
TOTAL EXPENSES		8817214.28	25160787.41
Profit/ (Loss) for the year before Taxation		10466629.73	(12525336.61)
Tax Expenses			
Current Tax (including interest)		473779.00	937.00
Earlier Year Tax		19782.00	-
Deferred Tax	4	2072300.00	(6326028.00)
		7900768.73	(6200245.61)
Add: MAT Credit entitlement for earlier years		472600.00	-
Profit/ (Loss) for the year After Taxation		8373368.73	(6200245.61)
Earning Per Share			
Basic & Diluted	28	1.53	(1.13)

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



KAVITA NANGIA

Partner

M No. 90378

Place : New Delhi

Dated : 24.08.2016

			
SURENDER K GUPTA Company Secretary	SHIKHA NANDA Director	V. P. PATHAK Whole Time Director	ANKUR ANAND Director
	DIN-00095106	DIN-07081958	DIN-00506761



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

	Current Year ₹	Previous Year ₹
A. Net Profit/ (Loss) before Tax and after Impairment Loss	10466629.73	(12525336.61)
Adjustment for		
Interest income	(1893947.00)	(1666077.80)
Depreciation	2155153.00	2242302.80
Interest / Finance charges	155276.48	28585.09
Diminution in value of Investment	(7540491.82)	10324727.03
Irrecoverable Advances written off	500503.00	-
Exchange Fluctuation	434744.56	2996097.48
Loss/ (Profit) on Sale of Investments (net)	(314492.19)	(106486.00)
Loss/ (Profit) on Sale of Fixed Assets (net)	-	-
Operating Profit before change in working capital	3963375.76	1293811.99
Adjustment for working capital changes		
Inventories	34992.00	(22346539.00)
Trade & other receivables	(509552.52)	26597231.75
Trade & other payables	(920472.18)	(2773469.07)
Net Cash inflow from operating activities	2568343.06	2771035.67
Interest/Finance charges paid	(155276.48)	(28585.09)
Direct Taxes Paid/Adjusted	(1091095.00)	(1132015.70)
Net Cash inflow from operating activities	1321971.58	1610434.88
B. Cash flow from investing activities		
Purchases of Investments	(7608627.93)	(30144306.00)
Sales of Investments	4148627.93	37150000.00
Loans Recd back/ (Given)	(1187137.00)	(10745000.00)
Interest received	203353.00	326997.80
Net Cash used in investing activities	(4443784.00)	(3412308.20)
C. Cash flow from financing activities		
Payment of Dividend	(29670.00)	-
Net cash out flow from financing activities	(29670.00)	-
Decrease in Cash & Cash equivalents	(3151482.42)	(1801873.32)
Add :		
Cash & Cash equivalents (Opening Balance)	3714893.01	5516766.33
Cash & Cash equivalents (Closing Balance)	563410.59	3714893.01

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

KAVITA NANGIA

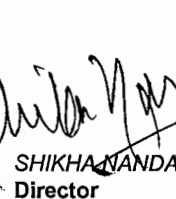
Partner

M No. 90378

Place : New Delhi

Dated : 24.08.2016


SURENDER K GUPTA
Company Secretary


SHIKHA NANDA
Director


V. P. PATNIAK
Whole Time
Director


ANKUR ANAND
Director

DIN-00095106

DIN-07081958

DIN-00506761



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

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.

(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.



Notes to and forming part of Balance Sheet

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.

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.

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Notes to and forming part of Balance Sheet

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

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

R. Contingent Liabilities

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

S. Events occurring after Balance Sheet date.

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

T. Earning Per Share

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

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



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

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

** Does not include 76200 Shares (Previous Year 76200 Shares) forfeited in earlier years. Amount forfeited 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	57.435%	3095493	57.435%
H.C.Nanda *	277949	5.157%	277949	5.157%
Shikha Nanda	364340	6.760%	364340	6.760%
Growmax Investments Ltd.	299700	5.561%	299700	5.561%

* Deceased since 20.12.2015

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

28

J



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	768447.79	768447.79
b) General Reserve		
At the Beginning of the Year	33841493.00	33841493.00
Additions during the year	-	-
At the End of the Year	33841493.00	33841493.00
c) Surplus		
At the Beginning of the Year	150175152.79	157120073.25
Less: Depreciation for earlier years	0.00	744674.85
(Deletion)/Additions during the year	8373368.73	(6200245.61)
At the End of the Year	158548521.52	150175152.79
	193158462.31	184785093.58

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 during previous year Deferred Tax Asset was recognised to the extent of Deferred Tax Liability and accordingly Deferred Tax Asset of ₹ 367480.00 resulted from carry forward business losses was not recognised. The details of deferred tax assets/liabilities are as under:

	As at 31 March 2015	Current Year	As at 31 March 2016
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.	6116408.00	(445960.00)	5670448.00
Total Deferred Tax Liabilities	6116408.00	(445960.00)	5670448.00
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	(1211111.00)	2459817.00
(ii) Expenses charged in the books, but allowance thereof deferred under income tax laws	2812960.00	(1674629.00)	1138331.00
Total Deferred Tax Assets	6483888.00	(2885740.00)	3598148.00
Net Deferred Tax (Assets)/ Liability	(367480.00)	2439780.00	2072300.00

Deferred Tax Assets of ₹ 14492780.00 as at 31.03.2016 (₹ 14484321.00 as at 31.03.2015) 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.

5 OTHER NON CURRENT LIABILITIES

Security Deposits	1272718.00	1438168.00
	1272718.00	1438168.00




Notes forming part of the Financial Statements	Current Year ₹	Previous Year ₹
6 LONG TERM PROVISIONS		
Provision for Employees Benefits	474037.00	1114395.00
	<u>474037.00</u>	<u>1114395.00</u>
7 SHORT TERM BORROWINGS		
<u>Unsecured - From Related Parties</u>		
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 31.03.2016 amounting to ₹ 6629799.00 (Previous year ₹ 5785279.00) as the lender has consented to companies request for not charging interest w.e.f. 01.04.2008.</p>		
8 TRADE PAYABLES		
Sundry Creditors	7761699.76	7937470.27
Advance against Orders @	306695436.75	306685776.75
Advance against Sale of Property	30000000.00	30000000.00
	<u>344457136.51</u>	<u>344623247.02</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>@ During the year foreign parties amounting to ₹ 46885776.75 (PY ₹ 46885776.75) have agreed to settle account in outstanding Rupee value as appearing as on 1st April, 2015, accordingly no exchange fluctuation has been provided by the company on such outstanding.</p>		
9 OTHER CURRENT LIABILITIES		
Unclaimed dividend	-	29670.00
Other Payables @	24425606.79	23924159.90
	<u>24425606.79</u>	<u>23953829.90</u>
<p>@ During the year foreign parties amounting to ₹ 23147200.00 (PY ₹ 23147200.00) have agreed to settle account in outstanding Rupee value as appearing as on 1st April, 2015, accordingly no exchange fluctuation has been provided by the company on such outstanding.</p> <p>(i) Other payables includes ₹ 726923.00 payable to the relatives of directors against payment of gratuity.</p>		
10 SHORT TERM PROVISIONS		
Provision for Employees Benefits	9652.00	24908.00
Provision for Taxes	472600.00	134847.00
	<u>482252.00</u>	<u>159755.00</u>





11. TANGIBLE ASSETS

Current year

Particulars	Land at MCIA, New Delhi	Factory Building	Plant & Machinery	Dies & Molds	Furniture & Fixtures	Office Equipments	Office Equipments Others	Computers	Vehicle	Total
Gross carrying amount as on 1 April 2015	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 2016	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 2015	-	6583261.50	45294189.01	30228453.15	2881818.83	1498504.93	239270.00	663971.60	4590301.00	91979770.02
Depreciation for the year	-	475815.00	561904.00	-	19233.00	2695.00	-	-	1095506.00	2155153.00
Depreciation for earlier years	-	-	-	-	-	-	-	-	-	-
Impairment written back during the year	-	-	-	-	-	-	-	-	-	-
Sales/ adjustments during the year	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as on 31 March 2016	-	7059076.50	45856093.01	30228453.15	2901051.83	1501199.93	239270.00	663971.60	5685807.00	94134923.02
Net carrying amount as on 31 March 2016	17989337.00	14703815.35	6307921.00	906460.77	104686.00	31927.47	12593.00	22968.70	299253.00	40378962.29

Previous Year

Particulars	Land at MCIA, New Delhi	Factory Building	Plant & Machinery	Dies & Molds	Furniture & Fixtures	Office Equipments	Office Equipments Others	Computers	Vehicle	Total
Gross carrying amount as on 1 April 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

(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.




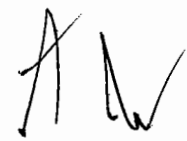
Notes forming part of the Financial Statements	Current Year		Previous Year	
	₹		₹	
12 NON CURRENT INVESTMENTS				
<u>Unquoted</u>	No. of Shares		No. of Shares	
<u>In Subsidiaries</u>				
Equity Shares of Dr. Fresh Commercial Land Development Pvt. Ltd. @ ₹ 10 each fully paid up	9999	99990.00	9999	99990.00
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 Start Ega Health Services Pvt. Ltd. (Formerly S3 Real Estate P Ltd.) @ ₹ 10 each fully paid up	10000	100000.00	10000	100000.00
Equity Shares of S5 Property Pvt. Ltd. @ ₹ 10 each fully paid up	10000	100000.00	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. @ ₹ 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>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	1335084	28704306.00
		36436416.00		36436416.00
Less: Provision for Diminution in Value of Investment		3129370.00		10738061.00
		33307046.00		25698355.00
Aggregate value of Unquoted Investments		36436416.00		36436416.00

(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) The Company has as investment of ₹ 100000.00 (PY ₹ 100000.00) in its 100% subsidiary i.e. Start Ega Health Services Pvt. Ltd. (Formerly S3 Real Estate Pvt. Ltd.), the company has started its operations during the current year, the parent company envisages growth & profitability in future years and hence the diminution in investment to be temporary in nature and accordingly no provision is considered necessary.

(iii) The Company has as investment of ₹ 100000.00 (PY ₹ 100000.00) in its 100% subsidiary i.e. S5 Property Pvt. Ltd., the company is 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.

(iv) The Company has in earlier years made an investment of ₹ 28704306.00 (PY ₹ 28704306.00) in Lemon Tree Hotels Ltd. The management holds this investment for long term purpose and hence is of the view that the diminution in investment is temporary in nature & accordingly no provision is considered necessary & has accordingly reversed diminution of ₹ 14065204.00 provided in earlier years.



Notes forming part of the Financial Statements	Current Year ₹	Previous Year ₹
13 LONG TERM LOANS & ADVANCES		
(Unsecured - considered good)		
Loans to Subsidiaries	17022103.00	15030515.00
Loans to Others	6837395.00	6374419.00
Security Deposits	505030.00	505030.00
	24364528.00	21909964.00

(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 ₹ 4877691.00 (Previous year ₹ 4283307.00) given to Dr. Fresh Commercial Land Development Pvt. Ltd.

(iv) Loans to Subsidiaries include ₹ 9632280.00 (Previous year ₹ 8542659.00) given to S5 Property Pvt. Ltd.

(v) Loans to Subsidiaries include ₹ 2378132.00 (Previous year ₹ 2070549.00) given to Start Ega Health Services Pvt. Ltd. (Formerly S3 Real Estate Pvt. Ltd.)

(vi) Loans to Subsidiaries includes interest receivable ₹ 1211214.00 (Previous Year ₹ 403015.00).

(vii) Loans to others includes interest receivable ₹ 2823077.00 (Previous Year ₹ 2363849.00).

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

14 CURRENT INVESTMENTS	No. of Units		No. of Units	
<u>Quoted</u>				
<u>In Mutual Funds</u>				
DSP BlackRock Small & Midcap Fund	781.949	13245.00	781.949	13245.00
HDFC Top 200 Fund (SIP)	92.030	392822.00	92.030	32822.00
HDFC Prudence Fund Growth	2680.504	928341.50	-	-
HDFC Top 200 Fund	69.048	13308.00	69.048	13308.00
ICICI Prudential Export & Other Services Growth	7648.506	337299.10	-	-
ICICI Prudential Focused Bluechip Equity Fund (SIP)	14647.482	414660.00	12866.055	340000.00
ICICI Prudential Value Discovery Fund	-	-	4687.768	220000.00
Reliance Vision Fund	45.347	11193.00	45.347	11193.00
SBI Bluechip Fund	3496.232	500000.00	-	-
SBI Bluechip Fund	2385.811	66251.59	-	-
SBI Dynamic Bond Fund	38009.716	651084.00	-	-
SBI Emerging Business Fund	-	-	757.566	33144.00
SBI Magnum Global Fund (SIP)	2942.056	388336.00	208.124	28336.00
UTI MNC Fund	3496.232	500000.00	-	-
UTI Opportunities Fund (SIP)	6104.649	285328.00	694.461	35328.00
		4501868.19		727376.00
Less: Provision for Diminution in Value of Investment		70861.21		2662.03
		4431006.98		724713.97
Aggregate value of quoted Investments		4501868.19		330890.00

15 INVENTORIES

(As taken, valued and certified by the management)

Traded Goods	142574426.00	142609418.00
	142574426.00	142609418.00

16 TRADE RECEIVABLES

Exceeding six months

Unsecured - Considered good
 43316.00 | 33416.00 |

Other Debts

Unsecured - Considered good
 129429.00 | 182366.00 |

	172745.00	215782.00
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Notes forming part of the Financial Statements	Current Year ₹	Previous Year ₹
17 CASH & BANK BALANCES		
<u>Balances with Scheduled Banks</u>		
In Current Account	255013.27	294559.69
In Dividend accounts	-	29931.00
<u>Balances with Non-Scheduled Banks</u>		
In Current Account *	233209.02	3233209.02
Cash in hand	75188.30	157193.30
	<u>563410.59</u>	<u>3714893.01</u>
* (Maximum Balance outstanding during the year ₹ 3233209.02 (PY ₹ 2233209.02) in DBS Bank.		
18 SHORT TERM LOANS & ADVANCES		
(Unsecured - considered good)		
Advances (recoverable in cash or in kind or for value to be received)		
-Capital	-	-
-Others	380661197.75	380123119.25
	<u>380661197.75</u>	<u>380123119.25</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) Advances to others includes interest receivable ₹ 1083235.00 (Previous Year ₹ 660068.00).		
19 OTHER CURRENT ASSETS		
Prepaid Expenses	20234.77	22459.75
Service Tax recoverable	11002.53	71099.53
Income Tax Payments	3673239.70	2737952.70
MAT Credit entitlement for earlier years	472600.00	-
Other Receivables	575768.00	576271.00
	<u>4752845.00</u>	<u>3407782.98</u>
20 REVENUE FROM OPERATIONS		
Sale of Traded Goods	86970.00	906931.00
	<u>86970.00</u>	<u>906931.00</u>
21 OTHER INCOME		
Interest Income	1893947.00	1666077.80
Profit on Redemption of Mutual Funds	314492.19	106486.00
Liability written back	660684.00	393249.00
Rental Income	8428263.00	8665513.00
Income from Maintenance Charges	328969.00	343872.00
Other Miscellaneous Receipts	-	91600.00
Previous Year Incomes	-	461722.00
Liability written back for Leave Encashment	30027.00	-
Diminution in Value of Investment written back	7540491.82	-
	<u>19196874.01</u>	<u>11728519.80</u>

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Notes forming part of the Financial Statements	Current Year	Previous Year
	₹	₹
22 CHANGES IN INVENTORIES		
<u>Traded Goods</u>		
At the beginning of the year	142609418.00	120262879.00
At the end of the year	<u>142574426.00</u>	<u>142609418.00</u> (22346539.00)
	<u>34992.00</u>	<u>(22346539.00)</u>
23 EMPLOYEE BENEFITS EXPENSES		
<u>Salary & Wages</u>		
Salaries, Wages, Bonus & Other benefits	1704642.00	2083478.00
Directors' Remuneration	440640.00	368080.00
<u>Contribution to Provident Funds & Other Funds</u>		
Contribution to Provident Fund, ESI, etc.	48684.00	57194.00
<u>Other Expenses</u>		
Workmen & Staff Welfare expenses	205328.03	109065.00
Gratuity	101336.00	262195.00
Leave Encashment	-	19751.00
	<u>2500630.03</u>	<u>2899763.00</u>

Director Remuneration paid to the Whole Time Director in Current Year ₹ 440640.00, (Previous Year ₹ 368080.00).

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

	Particulars	Gratuity	Encashment	Gratuity	Encashment
1-	Assumptions :				
	Discounting Rate	8.00%	8.00%	7.80%	7.80%
	Salary Growth Rate	5.50%	5.50%	5.50%	5.50%
	Expected Rate of Return on Plan Assets	-	-	-	-
	Average remaining working lives considering decrements (Years)	19.94	19.94	19.37	19.37
2-	Changes in Present Value of Obligations :				
	Present Value of obligation as at the beginning of the Period	1037876.00	101427.00	959377.00	81676.00
	Acquisition Adjustment	-	-	-	-
	Interest Cost	83030.00	8114.00	74831.00	6371.00
	Past Service Cost	-	-	-	-
	Current Service Cost	41436.00	8612.00	67823.00	12125.00
	Benefits Paid	(726923.00)	-	(183696.00)	-
	Actuarial (Gain) / (Loss) on obligations	(23130.00)	(46753.00)	119541.00	1255.00
	Present Value of Obligation as at the end of the Period	412289.00	71400.00	1037876.00	101427.00
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	-	-	-	-



Notes forming part of the Financial Statements

	Current Year		Previous Year	
		₹		₹
5- Actuarial Gain / (Loss) Recognized :				
Actuarial Gain/ (Loss) for the period - Obligation	23130.00	46753.00	(119541.00)	(1255.00)
Actuarial (Gain)/ Loss for the period - Plan Assets	-	-	-	-
Total (Gain)/ Loss recognized in the period	(23130.00)	(46753.00)	119541.00	1255.00
Actuarial (Gain) / Loss recognized in the period	(23130.00)	(46753.00)	119541.00	1255.00
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	412289.00	71400.00	1037876.00	101427.00
Fair Value of Plan Assets as at the end of the period	-	-	-	-
Funded Status / Difference	(412289.00)	(71400.00)	(1037876.00)	(101427.00)
Excess of actual over estimated	-	-	-	-
Unrecognized Actuarial (Gain) / Losses	-	-	-	-
Net Asset / (Liability) Recognized in Balance Sheet	(412289.00)	(71400.00)	(1037876.00)	(101427.00)
7- Expenses Recognized in the Statement of Profit & Loss a/c:				
Current Service Cost	41436.00	8612.00	67823.00	12125.00
Past Service Cost	-	-	-	-
Interest Cost	83030.00	8114.00	74831.00	6371.00
Expected Return on Plan Assets	-	-	-	-
Net Actuarial (Gain) / Loss recognized in the period	(23130.00)	(46753.00)	119541.00	1255.00
Expenses Recognized in the statement of Profit & Loss	101336.00	(30027.00)	262195.00	19751.00
8- Reconciliation statement of expense in the statement of profit & loss a/c:				
Present value of obligation as at the end of period	412289.00	71400.00	1037876.00	101427.00
Present value of obligation as at the beginning of the period	1037876.00	101427.00	959377.00	81676.00
Benefits paid	726923.00	-	183696.00	-
Actual return on plan assets	-	-	-	-
Acquisition adjustment	-	-	-	-
Expenses recognized in the statement of profit & losses	101336.00	(30027.00)	262195.00	19751.00
9- Movement in the liability recognized in the Balance Sheet:				
Opening net liability	1037876.00	101427.00	959377.00	81676.00
Expenses as above	101336.00	(30027.00)	262195.00	19751.00
Benefits Paid	(726923.00)	-	(183696.00)	-
Actual return on Plan assets	-	-	-	-
Acquisition adjustment	-	-	-	-
Closing net liability	412289.00	71400.00	1037876.00	101427.00
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	8134.00	1518.00	22208.00	2700.00
Non-Current Liability	404155.00	69882.00	1015668.00	98727.00

24 FINANCE COSTS

Interest Expenses	152652.84	21581.00
Other Borrowing Costs	2623.64	7004.09
	<u>155276.48</u>	<u>28585.09</u>

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Notes forming part of the Financial Statements	Current Year ₹	Previous Year ₹
25 OTHER EXPENSES		
Electricity Expenses	253630.00	237363.00
Lease Rent	83126.00	56051.00
Generator Running & Maintenance	108392.00	66479.00
Repair to Others	310677.60	563811.78
Insurance	45729.00	40034.00
Rates, Taxes & Fees	143910.00	214789.00
Communication expenses	165506.02	213974.32
Travelling & Conveyance	549685.17	1208305.27
Printing & Stationery	62387.00	106767.00
Business Promotion	119776.21	256382.56
Advertisement	20909.96	55716.00
Meeting Fees & Expenses	51880.00	5703.00
Donation	2000.00	1500.00
Irrecoverable Advances written off	500000.00	-
Bad Debts & Sundry Balance w/off	503.00	-
Claims Paid	-	1550000.00
Exchange Fluctuation (net)	434744.56	2996097.48
Previous Year expenses	2850.00	-
Penalty & Demurrage	118390.00	-
Diminution in Value of Investment	-	10324727.03
Miscellaneous expenses *	997066.25	1666697.08
	3971162.77	19564397.52
* Includes payment to Auditors		
As Audit Fees	190000.00	190000.00
As Tax Audit Fees	-	22472.00
For Income Tax matters	-	23596.00
In Other capacity	2500.00	71854.00
	192500.00	307922.00
26 EXPENDITURE IN FOREIGN CURRENCY		
Particulars	Value (₹)	Value (₹)
Travelling (Does not include cost of air tickets and other related expenditure paid in INR)	81699.27	115856.27
Business Promotion Exps	-	-
	-	-
27 EARNINGS IN FOREIGN CURRENCY		
Particulars	Value (₹)	Value (₹)
F.O.B value of Exports	-	-
	-	-
28 (i) BASIC EARNINGS PER SHARE		
Profit after tax before Impairment Loss/ written back	(A) 8373368.73	(6200245.61)
Profit after tax after Impairment Loss/ written back	(B) 8373368.73	(6200245.61)
Weighted average no. of equity shares	(C) 5465753	5465753
Earning per share before Impairment Loss	A/C 1.53	(1.13)
Earning per share after Impairment Loss	B/C 1.53	(1.13)
(ii) Diluted earning per share is not given as the same is anti dilutive		
29 Previous year figures have been regrouped and/or re-arranged wherever necessary.		
30 SEBI has passed order on 31.03.2015 providing exit to OTC Exchange of India (OTCEI), and on 19.11.2014 passed the order for derognising Delhi Stock Exchange Ltd. (DSE), accordingly the company is no more listed under OTCEI & DSE and accordingly listing requirements are not applicable to the Company w.e.f. 01.04.2015.		







Notes forming part of the Financial Statements	Current Year	Previous Year
	₹	₹

- 31** On 17.05.2016 the company has signed legal agreement with the Development Commissioner Noida Special Economic Zone (NSEZ) to earn Positive Net Foreign Exchange of ₹ 6840000.00 by exporting its entire production (including sale of DTA as permissible under the policy) till 05.04.2017. 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.
- 32** On 06.05.2016 the company has signed legal agreement with the Development Commissioner Noida Special Economic Zone (NSEZ) to earn Positive Net Foreign Exchange of ₹ 3460000.00 by exporting its entire production (including sale of DTA as permissible under the policy) till 17.07.2016. In the event the company is unable to fulfill its export obligation it shall be liable to pay custom/excise duty leviable at the relevant time on the imported/indigenous plant, equipment, raw material component and consumables together with interest and liquidate damages. Further the company has filed an application for extension/ renewal for next five years, however approval is awaited.
- 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.
Start Ega Health Services Pvt. Ltd. (Since 19.05.2014)
(Formerly S3 Real Estate Pvt. Ltd.)
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) Relatives of Key Managerial Personnel | Sumit Nanda - Husband of Mrs. Shikha Nanda |
| v) Associates | Sunehari Exports (Haridwar) Ltd.
Berco Engineering Pvt. Ltd.
Burman GSC Estate Pvt. Ltd.
(Formerly Dr. Fresh Real Estate Ventures Pvt. Ltd.)
Dr. Fresh Buildcon Pvt. Ltd.
DVA Technologies Pvt. Ltd.
Touchstone Fund Advisors Pvt. Ltd.
JHS Svendgaard Laboratories Ltd. |
| vi) Others having an interest in the voting power | Sumit Nanda (holding more than half of the voting power) |



B. Disclosure of transactions with related parties

Particulars	Subsidiaries		Joint Ventures		Key Managerial Personnel		Relatives of Key managerial Personnel		Associate Concern	
	31/03/2016	31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015
Loans Given	1251200.00	8825000.00	-	-	-	-	-	-	-	-
Advance Given/ Refunded	-	80542560.00	-	-	-	-	-	-	1395289.00	2669057.00
Advance Taken/ Received Back	67811.00	-	-	22465105.00	-	-	-	-	-	1100000.00
Interest Received	898000.00	447734.00	-	-	-	-	-	-	470186.00	362911.00
Remuneration	-	-	-	-	440640.00	368080.00	-	-	-	-
Gratuity Paid	-	-	-	-	-	-	726923.00	-	-	-
Reimbursement of Exps	-	-	-	-	-	53531.30	-	-	-	-
Closing Balance										
Creditors	-	-	-	-	-	-	-	-	-	363010.00
Investment *	4132120.00	4132120.00	-	-	-	-	-	-	649990.00	649990.00
Unsecured loan	-	-	-	-	-	-	-	-	10556500.00	10556500.00
Other Liability	-	-	-	-	-	1799.00	726923.00	-	-	-
Loans Given	17022103.00	15030515.00	-	-	-	-	-	-	-	-
Advances Given	80542560.00	80542560.00	-	-	-	-	-	-	264005049.29	262609760.29
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.



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 31/03/2016 ₹	Year ended 31/03/2015 ₹	Year ended 31/03/2016 ₹	Year ended 31/03/2015 ₹	Year ended 31/03/2016 ₹	Year ended 31/03/2015 ₹	Year ended 31/03/2016 ₹	Year ended 31/03/2015 ₹	Year ended 31/03/2016 ₹	Year ended 31/03/2015 ₹
REVENUE										
Sales *	-	-	86970.00	906931.00	-	-	-	-	86970.00	906931.00
Total Sales	-	-	86970.00	906931.00	-	-	-	-	86970.00	906931.00
RESULTS										
Segment Result	(2217349.06)	(4627823.74)	51978.00	440677.26	(578286.00)	(11789407.00)	(5833934.38)	(8255721.93)	(8577591.44)	(24232275.41)
Corporate Expenses										
Operating Profit/ (Loss)	(2217349.06)	(4627823.74)	51978.00	440677.26	(578286.00)	(11789407.00)	(5833934.38)	(8255721.93)	(8577591.44)	(24232275.41)
Interest Expenses	-	581.00	-	-	-	-	152652.84	21000.00	152652.84	21581.00
Other Income	896728.00	1309920.00	514001.00	690776.00	17498065.00	9457119.00	288080.01	270704.80	19196874.01	11728519.80
Profit/ (Loss) before Tax	(1320621.06)	(3318484.74)	565979.00	1131453.26	16919779.00	(2332288.00)	(5698507.21)	(8006017.13)	10466629.73	(12525336.61)
Impairment Loss	-	-	-	-	-	-	-	-	-	-
Impairment Loss written back	-	-	-	-	-	-	-	-	-	-
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
Income Tax/ Wealth Tax	-	-	-	-	-	-	-	-	(493561.00)	(937.00)
Deferred Tax	-	-	-	-	-	-	-	-	(2072300.00)	6326028.00
MAT Credit entitlement	-	-	-	-	-	-	-	-	472600.00	-
Net Profit after Tax(Net)	-	-	-	-	-	-	-	-	8373368.73	(6200245.61)
Other Information										
Segment Assets	52053229.27	51685786.77	149987589.00	149559605.00	418842003.88	409682307.88	10323345.46	10010443.85	631206167.61	620938143.50
Segment Liabilities	54284322.11	54259436.55	-	-	324786078.00	325156868.00	4670150.19	2429590.37	383740550.30	381845894.92
Capital Expenditure	-	-	-	-	-	-	-	-	-	-
Depreciation	574354.00	593588.00	-	-	456591.00	456591.00	1124208.00	1192123.80	2155153.00	2242302.80
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.



37 SEGMENT REPORTING

B. SECONDARY SEGMENT

Segmental Revenue (as per geographical market).

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

	Sales Revenue *		Carrying Amount of		Cost to Acquire **	
	By Geographical Market		Segment Asset		Fixed Assets	
	Year ended 31/03/2016 ₹	Year ended 31/03/2015 ₹	Year ended 31/03/2016 ₹	Year ended 31/03/2015 ₹	Year ended 31/03/2016 ₹	Year ended 31/03/2015 ₹
1. Outside India	-	-	-	-	-	-
2. In India	86970.00	906931.00	172862.00	215782.00	-	-
Total	86970.00	906931.00	172862.00	215782.00	-	-

* 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.

(Handwritten signatures)



DR FRESH ASSETS LIMITED

CIN: L74899DL1990PLC042302

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

ATTENDANCE SLIP

**(Annual General Meeting): Friday, 30th September, 2016 at 11:00 A.M.
(Please fill in the Attendance Slip and hand it over at the entrance of the meeting hall)**

Date:		Time :	
Place:			

Signature of the Shareholder/ Proxy/Representative present	
---	--

Regd. Folio (If not dematerialized)		DP ID & Client ID (If dematerialized)	
Name of the Shareholder			
Number of Shares			

----- ✂ ----- ✂ ----- ✂ -----

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]

CIN:	L74899DL1990PLC042302
Name of the company:	Dr Fresh Assets Ltd
Registered office:	B-1/E-24, Mohan Co-Operative Industrial Area, Mathura Road, New Delhi- 110044
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

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

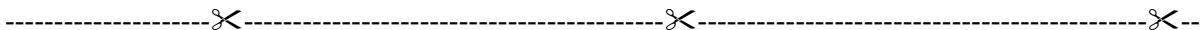
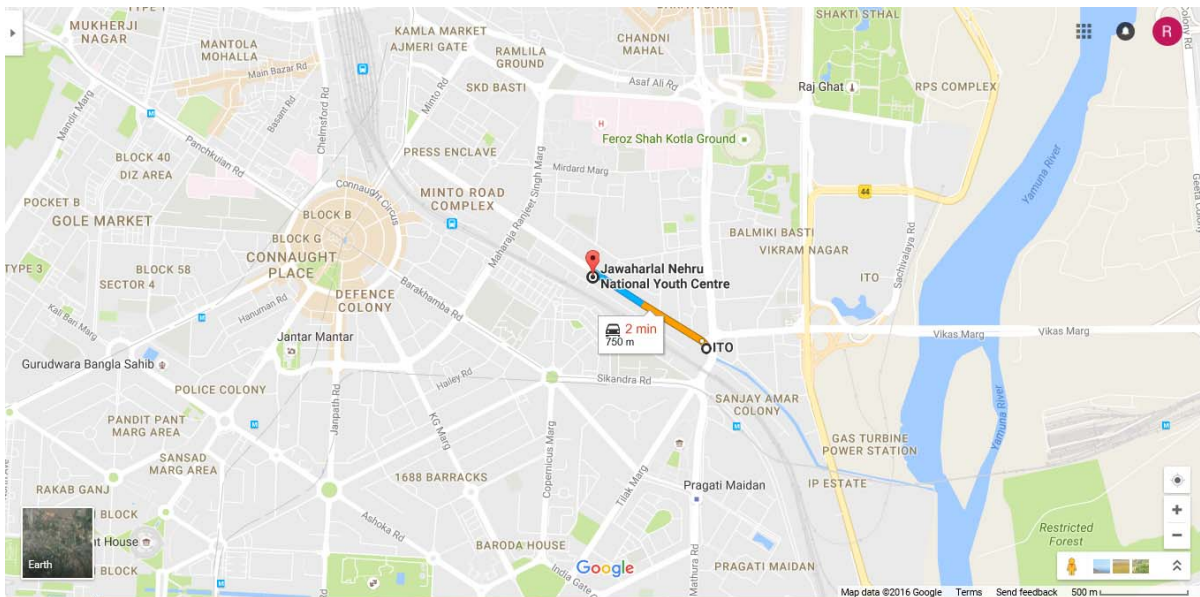
Address:

E-mail Id:

Signature:....., or failing him

3. Name:

Road Map to the venue of AGM



Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the company, to be held on the Friday, 30th September, 2016 at 11.00 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:

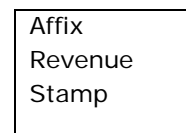
Resolution No.

1. Adoption of Annual Audited Accounts for the financial year ended 31st March, 2016.
2. To appoint a Director in place of Mr Vijay Prakash Pathak (DIN 07081958), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify appointment of Statutory Auditors of the Company.
4. To give power to board for sale of Investment in equity shares of Lemon Tree Hotels Ltd.

Signed this..... day of..... 20....

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