



**27th Annual Report
2016-17**

DR. FRESH ASSETS LIMITED

DR. FRESH ASSETS LIMITED

BOARD OF DIRECTORS

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

AUDITORS

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

BANKERS

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

REGISTERED OFFICE

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

WORKS

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

STOCK EXCHANGE

**Metropolitan Stock Exchange
of India Limited**
4th Floor, Vibgyor Towers,
Plot No. C-62, G Block,
Opp. Trident Hotel,
Bandra Kurla Complex,
Bandra East, Mumbai - 400098

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DR. FRESH ASSETS LIMITED

CIN : L 74899 DL 1990 PLC 042302

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

NOTICE TO THE 27TH ANNUAL GENERAL MEETING

Notice is hereby given that the 27th Annual General Meeting of the Members of M/s Dr Fresh Assets Limited will be held on Thursday, 28th September, 2017 at 5.00 P.M. at the Registered Office of the Company at B-1/E- 24, Mohan Co-operative Industrial Area, Mathura Road, New Delhi- 110 044 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2017, the Consolidated Financial Statements for the said financial year and the Reports of the Board of Directors and the Auditors.
2. To appoint a Director in place of Mrs Shikha Nanda (DIN 00095106), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint statutory auditors and fix their remuneration.

“Resolved that pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s Suresh Kumar Mittal & Co., Chartered Accountants (Firm Registration No. 500063N), be appointed as statutory auditors of the Company, in place of retiring auditors M/s B.K.Shroff & Co., Chartered Accountants (Firm Registration No.302166E), to hold office from the conclusion of this 27th Annual General Meeting (AGM) until the conclusion of the 32nd AGM, subject to ratification by members every year, as applicable, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.”

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

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

Date: 14th August, 2017
Place: New Delhi

NOTES

1. There is no Special business accordingly an explanatory statement pursuant to Section 102 of the Companies Act, 2013 is not required to be annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL TO VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED HERewith AND, IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF ANNUAL GENERAL MEETING.
3. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY IN NUMBER AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
4. Every member entitled to vote at the meeting, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' notice in writing of the intention so to inspect is given to the company.
5. The Share Transfer Books and Register of Members of the Company will remain closed from Tuesday, 26th September, 2017 to Thursday, 28th September, 2017 (both days inclusive).
6. A. Members holding shares in physical form are requested to notify/send the following to the Registrar & Transfer Agent

DR. FRESH ASSETS LIMITED

(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: info@masserv.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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') it is mandatory for the company to print the bank account details of the investors in dividend payment instrument. Hence, you are requested to register/ update your correct bank account details with the Company/RTA/ Depository Participant, as the case may be.
7. The Securities and Exchange Board of India has notified that the shareholders/ transferee of shares (including joint holders) holding shares in physical form are required to furnish a certified copy of their Income Tax Permanent Account Number (PAN) card to the Company / RTA while transacting in the securities market including transfer, transmission or any other corporate action. Accordingly, all the shareholders/ transferee of shares (including joint holders) in physical form are requested to furnish a certified copy of their PAN Card to the company/ RTA while transacting in the securities market including transfer, transmission or any other corporate action.
 8. The shares of the Company are under compulsory Demat trading. Members holding shares in physical form are requested to convert their shares into dematerialized form in their own interest and convenience purpose.
 9. In accordance with section 20 of the Companies Act, 2013 service of documents on members by a company is allowed through electronic mode. Accordingly, as a part of Green Initiative, soft copy of the Annual Report for the year ended March 31, 2017 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.drfreshassets.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 27th Annual General Meeting and the Annual Report for 2016-17 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.
 10. The Shareholders/Proxies are requested to produce at the Registration Counter(s) the attendance slip duly completed and signed, for admission to the meeting hall. However, in case of non-receipt of Notice of Annual General Meeting, members are requested to write to the Company at its registered office for issuing the duplicate of the same or download the same from Company's website www.drfreshassets.com.
 11. In case you have any query relating to the enclosed Annual Accounts you are requested to send the same to the Company Secretary at the Registered Office of the Company at least 10 days before the date of Annual General Meeting so as to enable the management to keep the information ready for replying at the meeting.
 12. The information required to be provided under the Listing Regulations entered into by the Company with the Stock Exchanges regarding the Directors proposed to be reappointed are provided in the Report on Corporate Governance forming part of the Annual Report.
 13. As required under Listing Regulations and Secretarial Standards-2 on General Meetings, details in respect of directors seeking re-appointment at the AGM, is separately annexed hereto. Directors seeking reappointment have furnished requisite declarations under section 164(2) and other applicable provisions of the Companies Act, 2013 including rules framed thereunder.
 14. 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.

15. As a measure of economy, copies of Annual Report will not be distributed at the venue of the AGM. Members are, therefore, requested to bring their own copies of the Annual Report to the meeting.

16. In case of joint holders attending the meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.

17. Voting through electronic means:

i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, a member may exercise his right to vote by electronic means (e-voting) in respect of the resolutions contained in this notice.

ii) The Company is providing e-voting facility to its members to enable them to cast their votes electronically. The Company has engaged the services of National Securities Depository Limited as the Authorised Agency to provide e-voting facilities.

iii) The Board of Directors have appointed Mr Debabrata Deb Nath, Company Secretary in Whole Time Practice, 785, Pocket-E, Mayur Vihar-II, Delhi-110 091 as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner.

iv) Members are requested to carefully read the instructions for e-voting before casting their vote.

v) The e-voting facility will be available during the following voting period after which the portal will be blocked and shall not be available for e-voting :

Commencement of e-voting	From 9.00 a.m. (IST) on Monday, 25th September, 2017
End of e-voting	Upto 5.00 p.m. (IST) on Wednesday, 27th September, 2017

vi) The cut-off date (i.e. the record date) for the purpose of e-voting is 21st September, 2017.

vii) Declaration of Result of e-voting:

a) The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date (i.e. the record date).

b) The Scrutinizer shall immediately after the conclusion of e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and will make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

c) The Scrutinizer's decision on the validity of the vote shall be final and binding.

d) The Results on resolutions shall be declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions.

e) The result declared along with the Scrutinizer's report shall be placed on the website of the Company (www.drfreshassets.com) within 3 (three) days of passing of the resolutions at the AGM and communicated to the Stock Exchanges where the Company shares are listed.

viii) The procedure and instructions for e-voting are given separately with this Annual Report.

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

Vijay Prakash Pathak

DIN:07081958

Whole Time Director

Address: 452, DDA

Janta Flats, Badarpur

Delhi- 110 044

Date: 14th August, 2017

Place: New Delhi

DR. FRESH ASSETS LIMITED

DIRECTORS' REPORT

TOTHE MEMBERS OF DR FRESH ASSETS LIMITED

The Directors hereby present their 27th Annual Report on the business and operations of the Company and the financial accounts for the year ended 31st March, 2017.

Financial Highlights

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	Current Year	Previous Year	Current Year	Previous Year
Revenue from operations	9560519	86970	21174471	10017170
Other Income	12199962	19196874	11175144	18705621
Total Expenses	15382975	8817214	28838038	21254201
Profit/(Loss) before Tax	6377505	10466629	3511576	7468589
Less: Provision for Tax	(397311)	2565861	(311415)	1058701
Add:MAT Credit entitlement	1070000	472600	1070000	472600
Profit/(Loss) after Tax	7844816	8373368	4892991	6882488
Transfer to Reserve	Nil	Nil	Nil	Nil
Reserves and Surpluses	201003278	193158462	187163926	182380425
Earning per share	1.44	1.53	0.9	1.26

Company Performance

On consolidated basis, the revenue from operations for FY 2017 at Rs. 2,11,74,471 was higher by 111.38% over the last year (Rs. 1,00,17,170 in FY 2016). The profit after tax was Rs 48,92,991, 28.91% lower than that of the previous year (Rs. 68,82,488 in FY 2016).

On an Standalone basis, the revenue from operations for FY 2017 at Rs. 95,60,519, as compared to last year (Rs. 86,970 in FY 2016). The profit for the year was Rs. 78,44,816, 6.31% lower than that of the previous year (Rs. 83,73,368 in FY 2016).

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

Reserve & Surplus

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

Statement of Company's Affair

Presently, the primary business of the Company is real estate. The Company had no taken up any new real estate projects during the last financial year. The revenue generated are out of rental income.

Detailed information on the operations of the Company and detailson the state of affairs of the Company are covered in the Management Discussion and Analysis Report attached to this report.

Change in nature of Business of the Company

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

Material Changes etc.

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company-31st March, 2017 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, 2017 was 5.43 crores. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

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

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

Disclosure on Deposit under Chapter V

The Company has neither accepted nor renewed any deposits during the Financial Year 2016-17 in terms of Chapter V of the Companies Act, 2013.

Report on Subsidiaries, Associates and Joint Venture companies

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

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

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

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

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

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

Particulars	Dr Fresh Commercial Land Development Pvt (Amount in Rs.)	SEL International PTE Ltd (Amt in SG\$)	S5 Property Pvt Ltd (Amount in Rs.)	Reverse Age Health Services Pvt Ltd (Amount in Rs.)
Total Income	Nil	216000	Nil	1623991
Total Expenditure	97712	209786	1784303	2788622
Net Profit	(97712)	6213	(1784303)	(804834)
Share Capital	100000	100000	100000	100000
%age of Shareholding by the Company	100%	100%	100%	100%

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

During the financial year 2016-17. There is no manufacturing activity in the Company. The principle business activity of the Company is real estate. Accordingly no disclosures required under Section 134 of the Companies Act, 2013. The detail of Foreign exchange earnings outgo are:

(Amt in Rs)

Particulars	2016-17	2015-16
Foreign exchange earnings	9493422.00	-
Foreign exchange outgo	168740.78	81699.27

Listing

The Company was listed on the Metropolitan Stock Exchange of India Limited w.e.f. 7th December, 2016 vide letter no. MSEI/LIST/SL/2016/4891. The annual listing fees for the financial year 2017-18 to MSE has been paid.

Corporate Governance

The Network of the Company as on 31st March, 2017 was Rs. 25.53 Crore. Accordingly, in terms of Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provisions in connection with the provisions of Corporate Governance become applicable on the Company. The Board of Directors in its meeting held on 14th August, 2017, has reviewed the already constituted (i) Audit Committee, (ii) Nomination and Remuneration Committee and (iii) Stakeholders Relationship Committee.

Corporate Governance is all about ethical conduct, openness, integrity and accountability of an enterprise. Good Corporate Governance involves a commitment of the Company to run the business in a legal, ethical and transparent manner and runs from the top and permeates throughout the organization. It involves a set of relationships between a company's management, its Board, shareholders and Stakeholders. It is a key element in improving the economic efficiency of the enterprise. Credibility offered by Corporate Governance helps in improving the confidence of the investors – both domestic and foreign, and establishing productive and lasting business relationship with all stakeholders.

At DFAL Corporate Governance is more a way of business life than a mere legal obligation. Strong governance practices of the Company have been rewarded in terms of improved share valuations, stakeholder's confidence, improved market capitalization, credit ratings, etc.

A certificate from the Practicing Company Secretary regarding compliance of the conditions of Corporate Governance, as stipulated under Schedule V of the Listing Regulations is attached in the Corporate Governance Report and forms part of this report.

Certificate of the CEO/CFO, inter-alia, confirming the correctness of the financial statements, compliance with Company's Code of Conduct, adequacy of the internal control measures and reporting of matters to the auditors and the Audit committee in terms of Regulation 17 of the Listing Regulations is attached in the Corporate Governance report, and forms part of this

DR. FRESH ASSETS LIMITED

report.

Board of Directors

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

The brief resumes of the Directors who are to be appointed/ re-appointed in the ensuing Annual General Meeting, the nature of their expertise in specific functional areas, names of companies in which they have held directorships, committee memberships/chairmanships and their shareholding, etc. are furnished in Corporate Governance Report forming part of the Annual Report.

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

Key Managerial Personnel

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

Name	Designation
Mr. Vijay Prakash Pathak	Whole Time Director
Mr. Surender Kumar Gupta	Company Secretary

Policy on Directors appointment and Policy on remuneration

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

Particulars of remuneration of Directors/ KMP/Employees

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

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

Number of Meetings of the Board

During the Financial Year 2016-17, 9 (Nine) number of Board meetings were held. For details there of kindly refer to the section Board of Directors in the **Corporate Governance Report**.

Performance Evaluation of the Board, its Committees and Individual Directors

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

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

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

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

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

evaluation process.

Composition of Audit Committee

As on 31st March, 2017, the Audit Committee of the Company comprises the following directors:

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

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

Statutory Auditors and their Report

In terms of the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s B.K.Shroff & Co., Chartered Accountants (Firm Registration No.302166E), the Auditors of your Company shall hold office till the conclusion of the ensuing AGM and they shall not be eligible for re-appointment due to expiry of the maximum permissible tenure as the Auditors of your Company. Your Board places on record its deep appreciation for the valuable contributions of the Auditors during their long association since the inception of your Company and wishes them success in the future.

The Audit Committee and the Board of Directors recommend the appointment of M/s Suresh Kumar Mittal & Co., Chartered Accountants (Firm Registration No. 500063N), as statutory auditors of the Company from the conclusion of the 27th AGM till the conclusion of 32nd AGM, to the shareholders.

Accordingly, as per the said requirements of the Act, M/s Suresh Kumar Mittal & Co., Chartered Accountants (Firm Registration No. 500063N) are proposed to be appointed as auditors for a period of 5 years commencing from the conclusion of 27th AGM till the conclusion of the 32nd AGM, subject to ratification by shareholders every year, as may be applicable, in place of M/s B.K.Shroff & Co., Chartered Accountants (Firm Registration No.302166E).

M/s Suresh Kumar Mittal & Co., Chartered Accountants (Firm Registration No. 500063N), have consented to the said appointment, and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditor in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

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

Secretarial Auditors and their Report

Your Board, during the year, appointed M/s R & D Company Secretaries, to conduct secretarial audit of the Company for the financial year ended 31st March, 2017. The Report of M/s R & D Company Secretaries in terms of Section 204 of the Act is provided in the “**Annexure 4**” forming part of this Report. The observations of the (including any qualification, reservation, adverse remark or disclaimer) are self-explanatory except the following :

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

Management explanation

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

Directors' Responsibility Statement

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

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

DR. FRESH ASSETS LIMITED

systems were adequate and operating effectively.

Corporate Social Responsibility(CSR)

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

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

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

Internal Financial Controls System

According to Section 134(5)(e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Company has a well-placed, proper and adequate IFC system which ensures that all assets are safeguarded and protected and that the transactions are authorised, recorded and reported correctly. The Company's IFC system also comprises due compliances with Company's policies and Standard Operating Procedures (SOP's) and audit and compliance by in-house Internal Audit Division, supplemented by internal audit checks, the Internal Auditors and various transaction auditors. The Internal Auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms. Independence of the audit and compliance is ensured by direct reporting of Internal Audit Division and Internal Auditors to the Audit Committee of the Board. During the year the Internal auditors have also been engaged for providing assistance in improvising IFC framework (including preparation of Risk & Control Matrices for various processes) and deployment of Self Assessment Tool.

Details of internal financial control and its adequacy in compliance with the provisions of Rule 8 (5)(viii) of Companies (Accounts) Rules, 2014 are included in the Management Discussion and Analysis Report, which forms part of this Report.

Risk Management Policy

The Company has adopted a Risk Management Policy in accordance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk.

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

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

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

Vigil Mechanism Policy

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

Prevention of Sexual Harassment

The Company in its endeavour for zero tolerance towards sexual harassment at the workplace has in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

Extract of Annual Return

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

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

With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year, were in the ordinary course of business and on an arm's length basis. Detail of contract and arrangement with related parties is reported in form AOC-2 annexed herewith as '**Annexure 6**'.

Significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concerns status and company's operations in future

The Company has not received any significant or material orders passed by any regulatory Authority, Court or Tribunal which shall impact the going concern status and Company's operations in future.

Acknowledgements

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

By order of the board
For Dr Fresh Assets Ltd

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

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

Date: 14th August, 2017
Place: New Delhi

Encl:-

1. Company's Policy on Directors' appointment and remuneration - **Annexure-1**
2. Detail of disclosure of employees under Rule 5(2) - **Annexure-2**
3. Disclosures pertaining to remuneration and other details as required under Section 197(12) - **Annexure-3**
4. Secretarial Audit Report - **Annexure-4**
5. Extract of Annual Return in MGT-9 - **Annexure-5**
6. Detail of Related Party transaction in Form AOC-2 - **Annexure-6**

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 SENIOR MANAGEMENT

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

TERM/TENURE

a) Managing Director/Whole-time Director:

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

b) Independent Director:

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

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

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

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

EVALUATION

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

REMOVAL

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

RETIREMENT

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

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

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

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

2) Remuneration to Non- Executive / Independent Directors:

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by

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the Nomination and Remuneration Committee and approved by the Board of Directors.

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

3) Remuneration to Key Managerial Personnel and Senior Management:

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

IMPLEMENTATION

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

Annexure -2 to the Directors' Report

Statement of particulars of employees pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March, 2017.

A. List of Top Ten employees of the Company

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

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

Name	Designation	Remuneration (in Rs)	Natural of employment	Qualifications	Experience (in years)	Date of Appointment	Age (in years)	Particulars of last employment	Percentage of equity shares in the Company
Nil									

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Annexure -3 to the Directors' Report

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

Rule - 5	Particulars	Name	Remuneration	Ratio
(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	453960	29:10
(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	2.93%	
		Surender Kumar Gupta	0.21%	
(iii)	The percentage increase in the median remuneration of employees in the financial year.	2.79%		
(iv)	The number of permanent employees on the rolls of the company.	6		
(viii)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The average % increase was 2.72% for all employees and Managerial Personnel during the year. The increase is on the basis of performance of the Company and regular increment on yearly basis as per the Company's policy. Accordingly, no further justification required.		
(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)

Annexure -4 to the Directors' Report

Secretarial Audit Report

For the financial year ended 31st March, 2017

To

The Members

Dr Fresh Assets Ltd.

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

Mathura Road, New Delhi- 110 044

In terms of the provisions of section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014, and other applicable provisions, if any, we have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dr Fresh Assets Ltd, a Company incorporated under the provisions of the Companies Act, 1956, vide CIN L74899DL1990PLC042302 and having its registered office at B 1/E-24, Mohan Co-operative Industrial Area, Mathura Road, New Delhi- 110 044 (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not applicable as the Company has not issued/ proposed to issue any Employee Stock Option Scheme and Employee Stock Purchase Scheme during the financial year under review.
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable as the Company has not issued any debt securities during the financial year under review.
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (De-listing of Equity Shares) Regulations, 2009;
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998; Not applicable as the Company has not bought back/ propose to buy back any of its securities during the financial year under review.
- vi. The Company has identified the following laws as specifically applicable to the Company.
 - a. National Building Code 2005 & Local Building Bye Laws;
 - b. Transfer of Property Act, 1882;
 - c. The Land Acquisition, Rehabilitation & Resettlement Act, 2013;
 - d. Registration Act, 1908;

DR. FRESH ASSETS LIMITED

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

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India notified by Central Government;
- ii. The Listing Agreements entered into by the Company with Stock Exchanges alongwith SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015;

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

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

We further report that

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

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

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

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

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

1. The Company become listed Company w.e.f. 7th December, 2017 in Metropolitan Stock Exchange of India Ltd. Accordingly, Company is complying with the provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 after that date.

For **R&D**
Company Secretaries

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

Place: Delhi
Date: August 14, 2017

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

'Annexure A' to the Secretarial Audit Report

To
The Members
Dr Fresh Assets Ltd.
B 1/E 24, Mohan Co- Operative Industrial Area,
Mathura Road, New Delhi- 110 044

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

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

For **R&D**
Company Secretaries

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

Place: Delhi
Date: August 14, 2017

DR. FRESH ASSETS LIMITED

Annexure 5 to the Directors' Report

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31.03.2017

[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
vi)	Whether listed company (Yes/No)	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Mas Services Ltd T-34, 2nd Floor, Okhla Industrial Area, Phase- II, New Delhi- 110020 Telephone No: 011- 26387281/82/83 Fax No: 011-26387384 E-Mail: mas_serv@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

*As per NIC 2004

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	NAME 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	U45400DL2007PTC171654	Subsidiary	100%	2(87) (ii)
2.	SEL International Pte Ltd 138, Cecil Street, #18-00 Cecil Court, Singapore-069538	200901187Z	Subsidiary	100%	2(87)(ii)
3.	S5 Property Pvt Ltd B-1/E-24, Mohan Co-operative Industrial Area, Mathura Road, New Delhi 110 044	U70102DL2012PTC236316	Subsidiary	100%	2(87)(ii)
4.	Reverse Age Health Services Pvt Ltd B-1/E-24, Mohan Co-operative Industrial Area, Mathura Road, New Delhi 110 044	U74900DL2011PTC213588	Subsidiary	100%	2(87)(ii)

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01.04.2016]				No. of Shares held at the end of the year[As on 31.03.2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	2150529	1736210	3886739	7.12	2150529	1736202	3886731	7.12	Nil
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	Nil	125000	125000	2.32	Nil	125000	125000	2.32	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A)(1)	2150529	1861210	4011739	74.44	2150529	1861202	4011731	74.44	Nil
(2 Foreign									
a) NRIs Individual	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Shareholding of Promoter A=A(1)+A(2)	2150529	1861210	4011739	74.44	2150529	1861202	4011731	74.44	Nil
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

DR. FRESH ASSETS LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01.04.2016]				No. of Shares held at the end of the year[As on 31.03.2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	55900	900	56800	1.05	79700	900	80600	1.49	0.44
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital uptoRs. 1 lakh	94436	184064	278500	5.17	86638	173270	259908	4.82	0.35
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	Nil	730214	730214	13.55	Nil	730214	730214	13.55	Nil
c) Others									
i. NRI	Nil	312300	312300	5.80	Nil	307100	307100	5.70	0.10
ii. HUF	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Clearing Mem- bers	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	25.56	166338	1211484	1377822	25.56	Nil
Total Public Shareholding (B)=(B)(1)+ (B)(2)	150336	1227478	1377814	25.56	166338	1211484	1377822	25.56	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	2316867	3072686	5389553	100	Nil

ii) Shareholding of Promoter-

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Shikha Nanda	201132	3.732	Nil	201132	3.732	Nil	Nil
2.	Sumit Nanda	1949397	36.17	Nil	1949397	36.17	Nil	Nil

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
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	5.11	Nil	Nil
7.	Neelam Nanda	8	0	Nil	8	0	Nil	Nil
8.	Nalini Nanda	8	0	Nil	0	0	Nil	Nil
9.	Shikha Nanda	163208	3.028	Nil	163208	3.03	Nil	Nil
10.	DVA Technologies Pvt Ltd	125000	2.319	Nil	125000	2.32	Nil	Nil

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

Sr. no	Name of Share holder	Shareholding at the beginning of the year 01.04.2016/end of the year (31.03.2017)		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.	NALINI NANDA	8	0	31.03.2017	DECREASE	Transfer to Non-Promoter Category	Nil	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 01.04.2016/end of the year (31.03.2017)		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	31.03.2016	-	-	-	-
		55000	1.02	31.03.2017	-	-	-	-
2.	Bhagi Chandra	34000	0.63	31.03.2016	-	-	-	-
		34000	0.63	31.03.2017	-	-	-	-
3.	Bunty Chandra	34000	0.63	31.03.2016	-	-	-	-
		34000	0.63	31.03.2017	-	-	-	-
4.	PreetiBreja	35000	0.65	31.03.2016	-	-	-	-
		35000	0.65	31.03.2017	-	-	-	-

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5.	Arvind Anand	34500	0.64	31.03.2016	-	-	-	-
		34500	0.64	31.03.2017	-	-	-	-
6.	Ajay Gulati	34500	0.64	31.03.2016	-	-	-	-
		34500	0.64	31.03.2017	-	-	-	-
7.	Praveen Breja	35000	0.65	31.03.2016	-	-	-	-
		35000	0.65	31.03.2017	-	-	-	-
8.	Aman Gulati	34515	0.64	31.03.2016	-	-	-	-
		34515	0.64	31.03.2017	-	-	-	-
9.	Anubha Gulati	34500	0.64	31.03.2016	-	-	-	-
		34500	0.64	31.03.2017	-	-	-	-
10.	Growmax Investments Ltd	299700	5.56	31.03.2016	-	-	-	-
		299700	5.56	31.03.2017	-	-	-	-

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 01.04.2016		Cumulative Shareholding during the year 31.03.2017	
		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	364340	6.76
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity, etc.)	-	-	-	-
	At the end of the year	364340	6.76	364340	6.76
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	27750	0.515
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity, etc.)	-	-	-	-
	At the end of the year	27750	0.515	27750	0.515
4.	Manish Dutta				
	At the beginning of the year	4000	0.074	4000	0.074

Sr. no	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year 31.03.2017	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity, etc.)	-	-	-	-
	At the end of the year	4000	0.074	4000	0.074
5.	Vijay Prakash Pathak				
	At the beginning of the year	1260	0.023	1260	0.023
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity, etc.)	-	-	-	-
	At the end of the year	1260	0.023	1260	0.023
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

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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
		Vijay Prakash Pathak-WTD		
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	453960		453960
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-		-
2	Stock Option	-		-
3	Sweat Equity	-		-
4	Commission - as % of profit - others, specify...	-		-
5	Others, please specify	-		-
	Total (A)	453960		453960
	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		

B. Remuneration to other directors

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

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

S. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	CS Surender Kr Gupta	CFO	Total
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	95573	Nil	95573
	(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	95573	Nil	95573

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

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Annexure-6 to the Directors' Report

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis	
(a) Name(s) of the related party and nature of relationship	-
(b) Nature of contracts/arrangements/transactions	-
(c) Duration of the contracts / arrangements/transactions	-
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	-
(e) Justification for entering into such contracts or arrangements or transactions	-
(f) date(s) of approval by the Board	-
(g) Amount paid as advances, if any:	-
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-

2. Details of material contracts or arrangement or transactions at arm's length basis	
(a) Name(s) of the related party and nature of relationship	Burman GSC Fund Management Pvt Ltd Relative of Director is Director in the Company
(b) Nature of contracts/arrangements/transactions	Lease Agreement
(c) Duration of the contracts / arrangements/transactions	One year
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Leasing for its business activities, a portion of 2 work stations in B-1/E-24, Mohan Co-Operative Industrial Area, New Delhi – 110044 to Burman GSC Fund Management Pvt Ltd at a monthly rent of Rs.10,000
(e) Date(s) of approval by the Board, if any:	09.08.2016
(f) Amount paid as advances, if any:	Nil

For Dr Fresh Assets Limited

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

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

REPORT ON CORPORATE GOVERNANCE

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

Dr. Fresh Assets Limited looks at Corporate Governance requirements as an integral part of business strategy which contributes to business growth in ethical perspective. Besides complying with the prescribed Corporate Governance Practices as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter referred to as "Listing Regulations"), the Company has voluntarily adopted various practices of governance in terms of highest ethical and responsible standard of business, globally bench marked.

This chapter, along with the chapters on Management Discussion and Analysis and Additional Shareholders Information, reports, inter-alia Dr Fresh Assets Limited compliance of Listing Regulations highlighting the additional initiatives taken in line with international best practices.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

2. BOARD OF DIRECTORS

The Company maintains an optimum combination of Executive, Non-Executive and Independent Directors. The Board consists of total Five (5) Directors on 31st March 2017. Mr Vijay Prakash Pathak is the Whole Time Director, (1) Non-Executive Woman Director and three (3) Non-Executive Independent Director.

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

Following is the list of Directors and other details as on 31st March, 2017:

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

¹Excludes directorships in Associations, Private, Foreign and Section 25/8 Companies.

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Further, as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter referred to as "Listing Regulations"), Chairman/membership of audit committees and Stakeholders' Relationship committees are only considered for the purpose of committee positions.

Directors' Attendance Record

During the Financial Year 2016-17, Nine (9) meetings of the Board of Directors were held on 12.04.2016, 09.05.2016, 09.07.2016, 09.08.2016, 24.08.2016, 18.10.2016, 30.12.2016, 14.02.2017 and 15.03.2017. The Board was duly supplied with the agenda of the meetings incorporating all material information for facilitating meaningful and focused discussions at the meeting. The intervening period between the Board Meetings was well within the maximum time gap of one hundred and twenty days as stipulated under Regulation 17 of the Listing Regulations and Secretarial Standard.

The necessary quorum was present for all the meetings.

Details of attendance of Directors in the Board meeting during the financial year 2016-17 are as under:

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

Disclosure of relationships between Directors inter-se:

There is no relationship between the directors.

Number of shares and convertible instruments held by Non-Executive Directors:

None of the Non-Executive Directors holds any share in the Company.

Terms and conditions of appointment of Independent Directors

The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company i.e. www.drfreshassets.com.

Separate Meeting of Independent Directors

During the year, one meeting of the Independent Directors was held on 10.03.2017 without the presence of Non-Independent Directors and members of management. In accordance with the Listing Regulations, following matters were, inter alia, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole.
- Performance of the Chairman of the Company taking into consideration the views of executive and Non-Executive Directors.
- Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company.

Familiarization Program for Independent Directors

The Company conducts Familiarization programme for the Independent Directors to enable them to familiarize with the Company, its management and its operations so as to gain a clear understanding of their roles, rights and responsibilities for the purpose of contributing significantly towards the growth of the Company. They are given full opportunity to interact with senior management personnel and are provided with all the documents required and/or sought by them to have a good understanding of the Company, its business model and various operations and the industry, it is a part.

The details of the familiarization programme of the Independent Directors are available on the website of the Company (www.drfreshassets.com).

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

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

Particulars	Mrs Shikha Nanda
DIN	00095106
Father's Name	Mr Chander Prakash
Date of Birth	5th August, 1974/ 43 Years
Nationality	Indian
Address	D-201, Defence Colony, New Delhi 110024
Designation	Director
Education	MBA
Experience	More than 23 years as business woman.
Relationships between the Directors inter-se	Nil
No of Board Meetings attended during the year	2 (Two)
Companies in which holds Directorship*	Sunehari Exports (Haridwar) Ltd Dr Fresh Commercial Land Development Pvt Ltd Reverse Age Health Services Pvt Ltd
Companies in which holds membership of committees*	Nil
Shareholding in the Company (No. & %)	364340 6.76%

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

3. COMMITTEES OF BOARD OF DIRECTORS

Dr Fresh Assets Ltd has Three Board level Committees as on 31st March, 2017:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders Relationship Committee

On applicability of Corporate Governance in terms of the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board has reviewed the terms of all the Committees of the Board in line of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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A. AUDIT COMMITTEE

Terms of Reference

The terms of reference of the Audit Committee are as per the governing provisions of the Companies Act, 2013 (section 177) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part C of Schedule II).

The Role of the Audit Committee includes the following:

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by Management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
5. reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;
6. reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. considering such other matters the Board may specify;
21. reviewing other areas that may be brought under the purview of role of Audit Committee as specified in SEBI Regulations and the Companies Act, as and when amended.

Further, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

Composition

As on 31st March, 2017 the Audit Committee of the Company comprises of three Non-Executive Independent Directors and i.e. Mr Ankur Anand– as Chairman; Mr Arjun Lamba and Mr Manish Dutta as the Members of the Committee.

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

Meetings & Attendance

The Committee met Four (4) times during the Financial Year 2016-2017 on the following dates: 09.05.2016, 24.08.2016, 18.10.2016 and 14.02.2017. Details of attendance of Directors in the Audit Committee meeting are as under:

Name of the Director	Category	Attendance at the Audit Committee Meeting
Mr Ankur Anand-Chairman	Non-Executive & Independent Director	4
Mr Arjun Lamba-Member	Non-Executive & Independent Director	4
Mr Manish Dutta-Member	Non-Executive & Independent Director	4

B. NOMINATION AND REMUNERATION COMMITTEE

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are as per the governing provisions of the Companies Act, 2013 (section 178) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II).

The Remuneration Committee has been constituted to recommend/ review and approve the remuneration payable to Managing Director, Whole Time Director or other directors of the Company based on their performance.

The roles and responsibilities of the Committee include the following:

1. To formulate criteria for determining qualifications, positive attributes and independence of a Director.
2. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
3. To formulate criteria for evaluation of Independent Directors and the Board.

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

Composition

The Company has a Nomination and Remuneration Committee of the Board of Directors. As on 31st March, 2017 it comprises of three Non-Executive and Independent directors namely Mr Ankur Anand, Chairman, Mr Arjun Lamba and Mr Manish Dutta as Members of the Committee.

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

Meetings & Attendance

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

Performance evaluation criteria for Independent Directors

The performance evaluation of independent directors is done by the entire Board of Directors (excluding the director being evaluated). On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent directors. The Board is evaluated on the basis of the following attributes namely, guiding strategy, nurturing leaders, aligning incentives, managing risks, enhancing the brand and enabling governance. The Directors expressed their satisfaction with the evaluation process.

Remuneration Policy of the Company

The remuneration policy of the Company is directed towards rewarding performance. The Managing Director and the Whole Time Director of the Company are entitled for payment of Remuneration as decided by the Board and approved by the members as per the provisions of the Companies Act, 2013.

Directors are also entitled for the sitting fee for attending Board/ Committee Meeting except the Managing Director and Whole Time Director.

However, all the Non-executive Directors of the Company have waived the sitting fee payable to them for attending Board/ Committee Meeting of the Company.

The Remuneration Policy and the evaluation criteria have been disclosed in the Director's Report which forms part of the Annual Report.

Details of the Directors' Remuneration for the financial year ended 31st March, 2017

Name of Director	Sitting fees	Salaries & Perquisites (In Rs.)	Commission, Bonus Ex-gratia	Total Amount (In Rs.)	No. of Shares held & %
Mr Vijay Prakash Pathak	Nil	4,53,960	Nil	4,53,960	1260 0.023%

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

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

Terms of Reference

The terms of reference and the ambit of powers of Stakeholders Relationship Committee are as per the governing provisions of the Companies Act, 2013 (section 178) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II). The Committee considers and resolves the grievances of the shareholders of the Company, including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends, etc.

Composition

As on 31st March, 2017, Committee comprises of three Non-Executive and Independent directors namely: Mr Ankur Anand, Chairman, Mr Arjun Lamba and Mr Manish Dutta as Members of the Committee.

The Company Secretary is the Secretary of the Committee.

The committee met 4 (Four) times during the year on 09.05.2016, 24.08.2016, 18.10.2016 and 14.02.2017.

Name of the Director	Category	Attendance at the SRC Meeting
Mr Ankur Anand-Chairman	Non-executive & Independent Director	4
Mr Arjun Lamba-Member	Non-executive & Independent Director	4
Mr Manish Dutta-Member	Non-executive & Independent Director	4

Investor Grievance Redressal

During the year, the Company received Nil complaints from the shareholders. There were no pending complaints from any shareholder as on 31st March 2017.

4. GENERAL BODY MEETINGS

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

Year	Date	Venue	Time	No of Special Resolution passed
2014	30.09.2014	Jawaharlal Nehru National Youth Centre, 219, DeendayalUpadhyaya Marg, New Delhi -110002	11 AM	Authorisation to board u/s 180(1)(a) Authorisation to board u/s 180(1)(c)
2015	30.09.2015	Jawaharlal Nehru National Youth Centre, 219, DeendayalUpadhyaya Marg, New Delhi -110002	11.45 AM	Appointment of Mr Vijay Prakash Pathak as Whole Time Director of the Company
2016	30.09.2016	Jawaharlal Nehru National Youth Centre, 219, DeendayalUpadhyaya Marg, New Delhi -110002	11 AM	Nil

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

DR. FRESH ASSETS LIMITED

c) No special resolution is proposed to be conducted through postal ballot at the AGM to be held on 28th September, 2017.

5. MEANS OF COMMUNICATION

- a) At present quarterly/ half-yearly reports are not being sent to each household of shareholders.
- b) **The Quarterly / half-yearly / Annual Accounts results:** The Company's quarterly results are published in Pioneer (English)(Delhi), Pioneer (Hindi)(Delhi) and are displayed on its website (www.drfreshassets.com).
- c) **Website:**The Company's website (www.drfreshassets.com) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.
- d) **Annual Report:** The Annual Report containing, inter alia, Audited Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website (www.drfreshassets.com).
- e) **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a Centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

6. GENERAL SHAREHOLDERS INFORMATION

(i) Annual General Meeting

Day & Date

Thursday, September 28, 2017

Time

5.00P.M.

Venue

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

(ii) Financial Calendar

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

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

(iii) Dates of Book Closure

Tuesday, 26th September, 2017 to

Thursday, 28th September, 2017

(iv) Dividend Payment Date

Not applicable

(v) Listing on Stock Exchanges:

The Shares of the Company is listed on the Metropolitan Stock Exchange of India (MSE), Vibgyor Towers, 4th Floor, Plot No C-62, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400098, Maharashtra

The annual listing fees for the Financial Year 2017-18 to MSE have been paid by the Company within the stipulated time.

(vi) Stock Code/ Symbol: DRFRESH at the Metropolitan Stock Exchange of India (MSE).

(vii) Market Price Data: Presently there is no trading of securities on the MSEI.

(viii) Registrar and Share Transfer Agent & Share Transfer System

Mas Services Ltd is the Registrar and Share Transfer Agent for the shares of the Company in both physical as well as electronic modes. Securities lodged for transfer at the Registrar's address or at the Company's Registered Office, are normally processed within 15 days from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within 15 days. The Company has authorised the Registrar and Transfer Agent to approve and execute transfer and transmission of shares. Grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc. are processed by the Registrars within 15 days.

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

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

(ix) Distribution of Shareholding as on 31st March 2017:

SHARE HOLDING OF NOMINAL VALUE OF RS	NO OF SHARE HOLDERS	% TO TOTAL	NO. OF SHARE	AMOUNT IN RS	% TO TOTAL
1 TO 5000	394	62.739	17276	172760	0.321
5001 TO 10000	120	19.108	87570	875700	1.625
10001 TO 20000	55	8.758	80610	806100	1.496
20001 TO 30000	16	2.548	41160	411600	0.764
30001 TO 40000	3	0.478	11300	113000	0.21
40001 TO 50000	2	0.318	9000	90000	0.167
50001 TO 100000	5	0.796	29278	292780	0.543
100001 AND ABOVE	33	5.255	5113359	51133590	94.875
TOTAL	628	100	5389553	53895530	100

(x) Dematerialization of shares and liquidity: As on 31st March 2017 about 42.39% of the Company's equity paid-up capital had been dematerialized. Trading in equity shares of the Company at the Stock Exchange is permitted compulsorily in demat mode.

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

(xii) Plant Locations: There was no plant.

(xiii) Address for Correspondence: The shareholders may send their communication grievances/ queries to the Registrar and Share Transfer Agents at their Address mentioned above or to the Company at its Corporate Office:

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

DR. FRESH ASSETS LIMITED

7. DISCLOSURES

a) Related Party Transactions

There are no materially significant related party transactions with its Promoters, the Directors or the Management, their Subsidiaries or Relatives etc., which may have potential conflict with the interest of the company at large. The other related party transactions are given in Point no. 38 of Notes on Accounts annexed to and forming the part of Balance Sheet and Profit and Loss Account of the Company.

The policy has been disclosed on the website of the Company at www.drfreshassets.com.

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

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

c) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations for directors and employees to report concerns about unethical behaviour. Further no person has been denied access to the Chairman of the audit committee. The said policy has been also put up on the website of the Company.

d) Compliance with Mandatory Requirements and adoption of the non mandatory requirements:

The Company has fully complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Code of Conduct for Prevention of Insider Trading

Your Company's Code of Conduct for Prevention of Insider Trading covers all the Directors, senior management personnel, persons forming part of promoter(s)/promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company. The Directors, their relatives, senior management personnel, persons forming part of promoter(s)/promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the shares of the Company while in possession of unpublished price sensitive information about the Company as well as during the closure of trading window.

The Board of Directors has approved and adopted the Code of Conduct to Regulate, Monitor and Report Trading by Insiders in line with SEBI (Prohibition of Insider Trading) Regulation, 2015 and the same can be accessed on the website of the Company – www.drfreshassets.com.

Your Board of Directors has also approved the Code for Fair Disclosure and the same can be accessed on the website of the Company – www.drfreshassets.com.

e) Disclosure of the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.

i. Maintenance of the Chairman's Office

The Company has not appointed any Chairman of the Company. The present board appoint Chairman for conducting board meeting and general meeting.

ii. Shareholders Rights

The quarterly and annual financial results of the Company are published in newspapers on an all India basis and

are also posted on the Company's website, www.drffreshassets.com. Significant events if any are also posted on this website under the 'Investor relations' section. The complete Annual Report is sent to every Shareholder of the Company.

iii. Modified opinion(s) in Audit Report

The Auditors have raised no qualifications on the financial statements of the Company.

iv. Separate posts of Chairman and CEO

The Company had not appointed any Chairman and CEO of the Company. Mr Vijay Prakash Pathak is the Whole Time Director of the Company.

v. Reporting of Internal Auditors

The Internal Auditor reports directly to the Audit Committee based on the inputs provided by the Management on their observations if any on a quarterly basis.

f) Disclosure of compliance of regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. CODE OF CONDUCT

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

Declaration on compliance with code of conduct by the Whole Time Director:

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

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

Sd/-
Vijay Prakash Pathak
Whole Time Director

Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance:

The Certificate from the Practicing Company Secretary regarding compliance of conditions of corporate governance is annexed with this Report and forms an integral part of the Annual Report.

DR. FRESH ASSETS LIMITED

CEO/CFO Certification

I, Vijay Prakash Pathak, Whole Time Director responsible for the finance function certify that:

- (a) I have reviewed financial statements and the cash flow statement for the year ended 31st March 2017 and that to the best of my knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit committee
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date :14th August, 2017
Place: New Delhi

For Dr Fresh Assets Limited

Vijay Prakash Pathak
Whole Time Director

CORPORATE GOVERNANCE CERTIFICATE

TO THE SHAREHOLDERS OF

DR FRESH ASSETS LTD.

We have examined the compliance of the conditions of Corporate Governance by Dr Fresh Assets Limited for the year ended 31st March 2017, as stipulated in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchange(s).

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

In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in chapter IV Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Listing Agreement of the said Company with stock exchanges.

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

For R & D
Company Secretaries

Place: New Delhi
Dated: 14th August, 2017

(Debabrata Deb Nath)
Partner
FCS:7775; CP:8612

Management Discussion and Analysis Report

Cautionary Statement

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

Business Overview

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

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

Industry Overview

Oral care recorded slightly slower growth in 2016 than in 2015, which was due to increased penetration of oral care products such as toothpastes and toothbrushes, as well as being due to the demonetisation measure taken by the government at the end of 2016. Consumers are showing increasing willingness to spend on oral hygiene, which presents opportunities to oral care players for introducing premium products that address concerns relating to complete oral care, whitening, sensitivity and gum health, among others.

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

Real Estate Industry

The Indian real estate market is expected to touch US\$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's Gross Domestic Product (GDP).

In the period FY2008-2020, the market size of this sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 11.2 per cent. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

The private equity investments in real estate increased 26 per cent to a nine-year high of nearly Rs 40,000 crore (US\$ 6.01 billion) in 2016.

Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times. The office space absorption in 2016 across the top eight cities amounted to 34 million square feet (msf) with Bengaluru recording the highest net absorption during the year. Information Technology and Business Process Management sector led the total leasing table with 52 per cent of total space uptake in 2016. Mumbai is the best city in India for commercial real estate investment, with returns of 12-19 per cent likely in the next five years, followed by Bengaluru and Delhi-National Capital Region (NCR).

Opportunities & Threats

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

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

DR. FRESH ASSETS LIMITED

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

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

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

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

Risks & Concern

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

Human resource / Industrial relations

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

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

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

Internal Control Systems and Adequacy

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

Product wise Performance

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

STANDALONE FINANCIAL STATEMENTS

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 2017, 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, 2017, 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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**".

DR. FRESH ASSETS LIMITED

- 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 has disclosed the impact of pending litigations on its Financial position in its Financial Statements – Refer Note No. 36 of the Financial Statements.
 - The Company has made provision wherever applicable as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts – Refer note no. 31 & 32 of 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.
- iv. The company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the company and as produced to us by the management – Refer note no. 37 of the financial statements.

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

Kavita Nangia
Partner
Membership No. 090378

Place: New Delhi

Date : 30.05.2017

Annexure A referred to in paragraph (1) under the heading of “Report on Other Legal and Regulatory requirements” of our report of even date

- (I) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the fixed assets have been physically verified by the management according to a regular program, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies with respect to book records were noticed on such verification. Discrepancies noticed have been properly dealt with in the books of account.
- (c) The title deeds of immovable properties are held in the name of the company except as stated in note no 33 (ii).
- (ii) Physical verification of inventory (except material in transit) has been conducted by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. No material discrepancies with respect to book records were noticed on such verification. Discrepancies noticed have been properly dealt with in the books of account.
- (iii) In respect of secured/unsecured loans granted to companies, firms, Limited liability partnerships or other parties listed in the register maintained under section 189 of the Companies Act, 2013 we report that
- The terms and conditions for grant of such loans are not prejudicial to the interest of the company.
 - In our opinion the receipt of the principal amount and interest are as per stipulation.
 - There are no overdue amounts
- (iv) In our opinion and according to the information and explanation given to us the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, Investments, guarantees and security.
- (v) According to the information and explanation given to us, the company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of the order are not applicable to the company.
- (vi) The Central Government has not specified maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013 in respect of products dealt with by the company.
- (vii) (a) The company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect thereof were outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable.
- (b) According to the records of the company, there are no dues of income tax or sales tax or service tax or duty of custom or duty of excise or value added tax which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the company has not taken any loan from bank/ financial institution and accordingly clause (viii) of CARO, 2016 is not applicable to the company.
- (ix) In our opinion no moneys were raised by way of initial public offer or further public offer (including debt

instruments) accordingly clause (ix) of CARO,2016 is not applicable to the company.

- (x) According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion, and according to the information and explanation given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Companies Act, 2013.
- (xii) The company is not a nidhi company and hence provisions of clause (xii) of the order are not applicable to the company.
- (xiii) In our opinion all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been

disclosed in the 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
Firm Reg. No. : 302166E

Kavita Nangia
Partner
Membership No. 090378

Place: New Delhi
Date : 30.05.2017

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, 2017 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:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and

DR. FRESH ASSETS LIMITED

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 2017, 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. : 302166E

Place: New Delhi
Date : 30.05.2017

Kavita Nangia
Partner
Membership No. 090378

BALANCE SHEET AS AT 31ST MARCH 2017

Particulars	Note No.	As At 31.03.2017		As At 31.03.2016	
		₹		₹	
<u>EQUITY AND LIABILITIES:</u>					
Shareholder's Funds:					
Share Capital	2	54307155.00		54307155.00	
Reserves & Surplus	3	<u>201003278.88</u>	255310433.88	<u>193158462.31</u>	247465617.31
Non-Current Liabilities:					
Deferred Tax Liabilities	4	469141.00		2072300.00	
Other Non-Current Liabilities	5	1604079.00		1272718.00	
Long Term Provisions	6	<u>595063.00</u>	2668283.00	<u>474037.00</u>	3819055.00
Current Liabilities:					
Short Term Borrowings	7	10556500.00		10556500.00	
Trade Payables	8	331513344.20		344457136.51	
Other Current Liabilities	9	30059469.49		24425606.79	
Short Term Provisions	10	<u>1081230.00</u>	373210543.69	<u>482252.00</u>	379921495.30
			<u>631189260.57</u>		<u>631206167.61</u>
<u>ASSETS:</u>					
<u>Non-Current Assets:</u>					
<u>Fixed Assets</u>					
Tangible Assets	11	39363391.29		40378962.29	
Non Current Investments	12	33841411.00		33307046.00	
Long Term Loans & Advances	13	<u>29158532.00</u>	102363334.29	<u>24364528.00</u>	98050536.29
<u>Current Assets:</u>					
Current Investments	14	10770287.81		4431006.98	
Inventories	15	142355014.00		142574426.00	
Trade Receivables	16	511859.00		172745.00	
Cash & Bank Balances	17	13163731.58		563410.59	
Short Term Loans & Advances	18	357351728.96		380661197.75	
Other Current Assets	19	<u>4673304.93</u>	528825926.28	<u>4752845.00</u>	533155631.32
			<u>631189260.57</u>		<u>631206167.61</u>

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

As per our report of even date annexed

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

Chartered Accountants
Firm Reg. No. 302166E

KAVITA NANGIA

Partner

M No. 90378

Place : New Delhi

Dated : 30.05.2017

SURENDER K GUPTA

Company Secretary

VIJAY PRAKASH PATHAK

Whole Time

Director

DIN-07081958

ANKUR ANAND

Director

DIN-00506761

DR. FRESH ASSETS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017

Particulars	Note No.	Current Year ₹	Previous Year ₹
REVENUE FROM OPERATIONS:			
Revenue from Operations	20	9560519.00	86970.00
Other Income	21	12199962.42	19196874.01
TOTAL REVENUE		21760481.42	19283844.01
EXPENSES:			
Purchase Traded Goods		327663.00	-
Changes in Inventories	22	219412.00	34992.00
Employee Benefits Expenses	23	2482432.00	2500630.03
Finance Costs	24	3480167.87	152652.84
Depreciation	11	1025821.00	2155153.00
Other expenses	25	7847479.98	3973786.41
TOTAL EXPENSES		15382975.85	8817214.28
Profit/ (Loss) for the year before Taxation		6377505.57	10466629.73
Tax Expenses			
Current Tax (including interest)		1070601.00	473779.00
Earlier Year Tax		135247.00	19782.00
Deferred Tax (Assets)/ Liabilities	4	(1603159.00)	2072300.00
		6774816.57	7900768.73
Add: MAT Credit entitlement		1070000.00	472600.00
Profit/ (Loss) for the year After Taxation		7844816.57	8373368.73
Earning Par Share			
Basic & Diluted	28	1.44	1.53

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

As per our report of even date annexed

For B.K. SHROFF & CO.

Chartered Accountants
Firm Reg. No. 302166E

KAVITA NANGIA

Partner

M No. 90378

Place : New Delhi

Dated : 30.05.2017

SURENDER K GUPTA

Company Secretary

VIJAY PRAKASH PATHAK

Whole Time

Director

DIN-07081958

ANKUR ANAND

Director

DIN-00506761

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

	Current Year ₹	Previous Year ₹
A. Net Profit/ (Loss) before Tax and after Impairment Loss	6377505.57	10466629.73
Adjustment for		
Interest income	(2089633.00)	(1893947.00)
Dividend on Mutual Fund	(49095.02)	-
Depreciation	1025821.00	2155153.00
Interest / Finance charges	3480167.87	155276.48
Provision for Employees Benefits	122156.00	71309.00
Liability no longer required written back	-	(660684.00)
Diminution in value of Investment	(605226.21)	(7540491.82)
Irrecoverable Advances written off	-	500503.00
Exchange Fluctuation	(12142.57)	434744.56
Loss/ (Profit) on Sale of Investments (net)	(138419.62)	(314492.19)
Operating Profit before change in working capital	8111134.02	3374000.76
Adjustment for working capital changes		
Inventories	219412.00	34992.00
Trade & other receivables	21856310.56	(509552.52)
Trade & other payables	(10308617.04)	(331097.18)
Net Cash inflow from operating activities	19878239.54	2568343.06
Interest/Finance charges paid	(137528.87)	(155276.48)
Direct Taxes Paid/Adjusted	592095.50	(1091095.00)
Net Cash inflow from operating activities	20332806.17	1321971.58
B. Cash flow from investing activities		
Purchase of Fixed Assets*	(10250.00)	-
Purchases of Investments	(9637842.29)	(7608627.93)
Sales of Investments	3507842.29	4148627.93
Loans Recd back/ (Given)	(3394327.00)	(1187137.00)
Interest received	1752996.80	203353.00
Dividend on Mutual Fund received	49095.02	-
Net Cash used in investing activities	(7732485.18)	(4443784.00)
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	12600320.99	(3151482.42)
Add:		
Cash & Cash equivalents (Opening Balance)	563410.59	3714893.01
Cash & Cash equivalents (Closing Balance)	13163731.58	563410.59

Note: Brackets represent Cash Outflow

* Including Capital advance

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

As per our report of even date annexed

For B.K. SHROFF & CO.

Chartered Accountants

Firm Reg. No. 302166E

KAVITA NANGIA

Partner

M No. 90378

Place : New Delhi

Dated : 30.05.2017

SURENDER K GUPTA

Company Secretary

VIJAY PRAKASH PATHAK

Whole Time

Director

DIN-07081958

ANKUR ANAND

Director

DIN-00506761

DR. FRESH ASSETS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of Financial Statements

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

B. Fixed Assets

(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.

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.

DR. FRESH ASSETS LIMITED

O. Taxation

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

P. Financial Derivatives Transactions

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

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

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

R. Contingent Liabilities

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

S. Events occurring after Balance Sheet date.

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

T. Earning Per Share

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

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

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

(i) The company has one class of equity shares having a par value of ₹ 10 each per share. Each shareholder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian rupees.

(ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Class of shares / Name of shareholder	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity Shares				
Sumit Nanda	3095493	57.435%	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

DR. FRESH ASSETS LIMITED

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	158548521.52	150175152.79
(Deletion)/Additions during the year	7844816.57	8373368.73
At the End of the Year	166393338.09	158548521.52
	201003278.88	193158462.31

4 DEFERRED TAXATION

As required under Accounting Standard AS-22, 'Accounting for taxes on income' issued by the Institute of Chartered Accountants of India, the company is required to account for deferred taxation while preparing its accounts. The details of deferred tax assets/liabilities are as under:

	As at 31 March 2016	Current Year	As at 31 March 2017
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.	5670448.00	(132145.00)	5538303.00
Total Deferred Tax Liabilities	5670448.00	(132145.00)	5538303.00
Deferred Tax Assets being tax impact thereon			
(i) Unabsorbed losses and/or depreciation of current Period & carried forward as per Income Tax Laws	2459817.00	1620144.00	4079961.00
(ii) Expenses charged in the books, but allowance thereof deferred under income tax laws	1138331.00	(149130.00)	989201.00
Total Deferred Tax Assets	3598148.00	1471014.00	5069162.00
Net Deferred Tax (Assets)/ Liability	2072300.00	(1603159.00)	469141.00

Deferred Tax Assets of ₹ 14492445.00 as at 31.03.2017 (₹ 14492780.00 as at 31.03.2016) for unabsorbed capital losses for current year and carried forward as per Income Tax Law, has not been recognised in view of uncertainty of its realisation as recommended under Accounting Standard AS-22, 'Accounting for Taxes on Income' issued by the Institute of Chartered Accountants of India.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Current Year ₹	Previous Year ₹
5 OTHER NON CURRENT LIABILITIES		
Security Deposits	1604079.00	1272718.00
	1604079.00	1272718.00
6 LONG TERM PROVISIONS		
Provision for Employees Benefits	595063.00	474037.00
	595063.00	474037.00
7 SHORT TERM BORROWINGS		
<u>Unsecured - From Related Parties</u>		
From Associates (Interest free)	10556500.00	10556500.00
	10556500.00	10556500.00
<p>The company has provided interest on unsecured borrowings taken from an associate upto 31.03.2008. No Interest has been provided for the period from 01.04.2008 to 31.03.2017 amounting to ₹ 7474319.00 (Previous year ₹ 6629799.00) as the lender has consented to companies request for not charging interest w.e.f. 01.04.2008.</p>		
8 TRADE PAYABLES		
Sundry Creditors	7344483.45	7761699.76
Advance against Orders @	294168860.75	306695436.75
Advance against Sale of Property	30000000.00	30000000.00
	331513344.20	344457136.51
<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>@ Includes foreign parties amounting to ₹ 37718860.75 (PY ₹ 46885776.75) who have agreed to settle account in outstanding Rupee value as appearing as on 1st April, 2015, accordingly no exchange fluctuation has been provided by the company on such outstanding.</p>		
9 OTHER CURRENT LIABILITIES		
Other Payables @	30059469.49	24425606.79
	30059469.49	24425606.79
<p>@ Includes foreign parties amounting to ₹ 23147200.00 (PY ₹ 23147200.00) who have agreed to settle account in outstanding Rupee value as appearing as on 1st April, 2015, accordingly no exchange fluctuation has been provided by the company on such outstanding.</p> <p>(i) Other payables includes ₹NIL (PY ₹ 726923.00) payable to the relatives of directors against payment of gratuity.</p> <p>(ii) There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as on 31.03.2017.</p>		
10 SHORT TERM PROVISIONS		
Provision for Employees Benefits	11230.00	9652.00
Provision for Taxes	1070000.00	472600.00
	1081230.00	482252.00

DR. FRESH ASSETS LIMITED

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 2016	17989337.00	21762891.85	52164014.01	31134913.92	3005737.83	1533127.40	251863.00	686940.30	5985060.00	134513885.31
	Additions during the year	-	-	-	-	10250.00	-	-	-	-	10250.00
	Sales/ adjustments during the year	-	-	-	-	-	-	-	-	-	-
	Gross carrying amount as on 31 March 2017	17989337.00	21762891.85	52164014.01	31134913.92	3015987.83	1533127.40	251863.00	686940.30	5985060.00	134524135.31
	Accumulated Depreciation as on 1 April 2016	-	7059076.50	45856093.01	30228453.15	2901051.83	1501199.93	239270.00	663971.60	5685807.00	94134923.02
	Depreciation for the year	-	475815.00	547600.00	-	486.00	1920.00	-	-	-	1025821.00
	Impairment written back during the year	-	-	-	-	-	-	-	-	-	-
	Sales/ adjustments during the year	-	-	-	-	-	-	-	-	-	-
	Accumulated Depreciation as on 31 March 2017	-	7534891.50	46403693.01	30228453.15	2901537.83	1503119.93	239270.00	663971.60	5685807.00	95160744.02
	Net carrying amount as on 31 March 2017	17989337.00	14228000.35	5760321.00	906460.77	114450.00	30007.47	12593.00	22968.70	299253.00	39363391.29
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 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
	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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		Current Year ₹		Previous Year ₹
12 NON CURRENT INVESTMENTS				
<u>Unquoted</u>	<u>No. of Shares</u>		<u>No. of Shares</u>	
<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 Reverse Age Health Services Pvt. Ltd. (Formerly Start Ega Health Services Pvt. 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		2595005.00		3129370.00
		33841411.00		33307046.00
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 an investment of ₹ 100000.00 (PY ₹ 100000.00) in its 100% subsidiary i.e. Reverse Age Health Services Pvt. Ltd. (Formerly Start Ega Health Services Pvt. Ltd.), the company has started its operations during the last 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 an 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.

DR. FRESH ASSETS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Current Year		Previous Year	
	₹		₹	
13 LONG TERM LOANS & ADVANCES				
(Unsecured - considered good)				
Loans to Subsidiaries	21378513.00		17022103.00	
Loans to Others	7274989.00		6837395.00	
Security Deposits	505030.00		505030.00	
	29158532.00		24364528.00	
(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 ₹ 5094345.00 (Previous year ₹ 4877691.00) given to Dr. Fresh Commercial Land Development Pvt. Ltd.				
(iv) Loans to Subsidiaries include ₹ 10620559.00 (Previous year ₹ 9632280.00) given to S5 Property Pvt. Ltd.				
(v) Loans to Subsidiaries include ₹ 5529609.00 (Previous year ₹ 2378132.00) given to Reverse Age Health Services Pvt. Ltd. (Formerly Start Ega Health Services Pvt. Ltd.)				
(vi) Loans to Subsidiaries includes interest receivable ₹ 2169549.00 (Previous Year ₹ 1211214.00).				
(vii) Loans to others includes interest receivable ₹ 3264419.00 (Previous Year ₹ 2823077.00).				
(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 Balanced Fund (SIP)	236.999	30000.00	-	-
HDFC Mid Cap Opportunities Fund (SIP)	638.629	30000.00	-	-
HDFC Prudence Fund Regular Dividend Payout	81825.025	2500000.00	-	-
HDFC Top 200 Fund (SIP)	1916.686	642822.00	1201.846	392822.00
HDFC Prudence Fund Growth	2680.504	928341.50	2680.504	928341.50
HDFC Prudence Fund Growth (SIP)	189.158	80000.00	-	-
HDFC Top 200 Fund	69.048	13308.00	69.048	13308.00
ICICI Prudential Balanced Fund (SIP)	650.979	70000.00	-	-
ICICI Prudential Export & Other Services Growth	7648.506	337299.10	7648.506	337299.10
ICICI Prudential Focused Bluechip Equity Fund (SIP)	24717.731	724660.00	14647.482	414660.00
ICICI Prudential Savings Fund	10275.410	2500000.00	-	-
Reliance Vision Fund	45.347	11193.00	45.347	11193.00
SBI Bluechip Fund	1254.691	40000.00	3496.232	500000.00
SBI Bluechip Fund	2385.811	66251.59	2385.811	66251.59
SBI Savings Fund	29362.093	699481.40	-	-
SBI Magnum Balanced Fund (SIP)	283.986	30000.00	-	-
SBI Dynamic Bond Fund	-	-	38009.716	651084.00
SBI Magnum Global Fund (SIP)	865.495	120000.00	2942.056	388336.00
SBI Magnum Mid Cap Reg Fund	15574.901	991021.64	-	-
SBI Magnum Mid Cap Reg Fund (SIP)	427.019	30000.00	-	-
UTI Long Term Advantage Fund	15000.000	150000.00	-	-
UTI Mid Cap Fund	8175.132	762664.58	-	-
UTI MNC Fund	-	-	3496.232	500000.00
UTI Opportunities Fund (SIP)	-	-	6104.649	285328.00
		10770287.81		4501868.19
Less: Provision for Diminution in Value of Investment		-		70861.21
		10770287.81		4431006.98
Aggregate value of quoted Investments		10770287.81		4501868.19
Market value of quoted investments		11745946.17		4526590.55
15 INVENTORIES		142355014.00		142574426.00
(As taken, value and certified by the Management)		142355014.00		142574426.00
Traded Goods				

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Current Year ₹	Previous Year ₹
16 TRADE RECEIVABLES		
<u>Exceeding six months</u>		
Unsecured - Considered good	179637.00	43316.00
<u>Other Debts</u>		
Unsecured - Considered good	332222.00	129429.00
	<u>511859.00</u>	<u>172745.00</u>
<p>(i) Trade Receivables include due from associates ₹ 46000.00 (PY ₹ Nil). (ii) Certain debit balances are subject to confirmation and reconciliation. Difference, if any shall be accounted for on such reconciliation.</p>		
17 CASH & BANK BALANCES		
<u>Balances with Scheduled Banks</u>		
In Current Account	1490184.26	255013.27
In Fixed Deposits *	<u>11400000.00</u>	<u>-</u>
	12890184.26	255013.27
<u>Balances with Non-Scheduled Banks</u>		
In Current Account **	233209.02	233209.02
Cash in hand	40338.30	75188.30
	<u>13163731.58</u>	<u>563410.59</u>
<p>* Bank Deposits with more than 12 months maturity are ₹ 24,00,000/- (Previous Year ₹ Nil) ** (Maximum Balance outstanding during the year ₹ 233209.02 (Previous Year ₹ 3233209.02) in DBS Bank.</p>		
18 SHORT TERM LOANS & ADVANCES		
(Unsecured - considered good)		
Advances (recoverable in cash or in kind or for value to be received)		
-Capital	-	-
-Others	357351728.96	380661197.75
	<u>357351728.96</u>	<u>380661197.75</u>
<p>(i) In the opinion of the management, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities has been adequately made in the accounts. (ii) Advances to others includes interest receivable ₹ NIL (Previous Year ₹ 1083235.00).</p>		
19 OTHER CURRENT ASSETS		
Prepaid Expenses	58472.00	20234.77
Interest receivable	20194.20	-
Service Tax recoverable	3574.53	11002.53
Income Tax Payments	2472696.20	3673239.70
MAT Credit entitlement	1542600.00	472600.00
Other Receivables	575768.00	575768.00
	<u>4673304.93</u>	<u>4752845.00</u>
20 REVENUE FROM OPERATIONS		
Sale of Products	9166916.00	-
Sale of Traded Goods	393603.00	86970.00
	<u>9560519.00</u>	<u>86970.00</u>

DR. FRESH ASSETS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Current Year ₹	Previous Year ₹
21 OTHER INCOME		
Interest Income	2089633.00	1893947.00
Exchange Rate Difference (Net)	12142.57	-
Profit on Redemption of Mutual Funds	138419.62	314492.19
Interest on Income Tax Refund	187841.00	-
Dividend on Mutual Fund	49095.02	-
Rental Income	8775995.00	8428263.00
Income from Maintenance Charges	341162.00	328969.00
Liability written back	448.00	690711.00
Diminution in Value of Investment written back	605226.21	7540491.82
	<u>12199962.42</u>	<u>19196874.01</u>

22 CHANGES IN INVENTORIES

Traded Goods

At the beginning of the year	142574426.00	142609418.00
At the end of the year	<u>142355014.00</u>	<u>142574426.00</u>
	<u>219412.00</u>	<u>34992.00</u>

23 EMPLOYEE BENEFITS EXPENSES

Salary & Wages

Salaries, Wages, Bonus & Other benefits	1755482.00	1704642.00
Directors' Remuneration	453960.00	440640.00

Contribution to Provident Funds & Other Funds

Contribution to Provident Fund, ESI, etc.	50121.00	48684.00
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Other Expenses

Workmen & Staff Welfare expenses	100265.00	205328.03
Gratuity	90882.00	101336.00
Leave Encashment	31722.00	-

	<u>2482432.00</u>	<u>2500630.03</u>
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Director Remuneration paid to the Whole Time Director in Current Year ₹ 453960.00, (Previous Year ₹ 440640.00).

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

Sr. No.	Particulars	Current Year		Previous Year	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
1	Assumptions :				
	Discounting Rate	7.54%	7.54%	8.00%	8.00%
	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)	22.50	22.50	19.94	19.94

Sr. No.	Particulars	Current Year		Previous Year	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
2	Changes in Present Value of Obligations :				
	Present Value of obligation as at the beginning of the Period	412289.00	71400.00	1037876.00	101427.00
	Acquisition Adjustment	-	-	-	-
	Interest Cost	32983.00	5712.00	83030.00	8114.00
	Past Service Cost	-	-	-	-
	Current Service Cost	52255.00	11112.00	41436.00	8612.00
	Benefits Paid	-	-	(726923.00)	-
	Actuarial (Gain) / (Loss) on obligations	5644.00	14898.00	(23130.00)	(46753.00)
	Present Value of Obligation as at the end of the Period	503171.00	103122.00	412289.00	71400.00
3	Changes in the Fair Value of Plan Assets :				
	Fair Value of Plan Assets at the beginning of the period	-	-	-	-
	Acquisition Adjustments	-	-	-	-
	Expected Return on Plan Assets	-	-	-	-
	Contributions	-	-	-	-
	Benefits Paid	-	-	-	-
	Actuarial gain /(loss) on plan assets	-	-	-	-
	Fair Value of Plan Assets at the end of the Period	-	-	-	-
4	Fair value of Plan Assets :				
	Fair value of Plan Assets at the beginning of the period	-	-	-	-
	Acquisition adjustment	-	-	-	-
	Actual return on Plan Assets	-	-	-	-
	Contributions	-	-	-	-
	Benefits Paid	-	-	-	-
	Fair value of Plan Assets at the end of the period	-	-	-	-
5	Actuarial Gain / (Loss) Recognized :				
	Actuarial Gain/ (Loss) for the period - Obligation	(5644.00)	(14898.00)	23130.00	46753.00
	Actuarial (Gain)/ Loss for the period - Plan Assets	-	-	-	-
	Total (Gain)/ Loss recognized in the period	5644.00	14898.00	(23130.00)	(46753.00)
	Actuarial (Gain) / Loss recognized in the period	5644.00	14898.00	(23130.00)	(46753.00)
	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	503171.00	103122.00	412289.00	71400.00
	Fair Value of Plan Assets as at the end of the period	-	-	-	-
	Funded Status / Difference	(503171.00)	(103122.00)	(412289.00)	(71400.00)
	Excess of actual over estimated	-	-	-	-
	Unrecognized Actuarial (Gain) / Losses	-	-	-	-
	Net Asset / (Liability) Recognized in Balance Sheet	(503171.00)	(103122.00)	(412289.00)	(71400.00)

DR. FRESH ASSETS LIMITED

Sr. No.	Particulars	Current Year		Previous Year	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
7	Expenses Recognized in the Statement of Profit & Loss a/c:				
	Current Service Cost	52255.00	11112.00	41436.00	8612.00
	Past Service Cost	-	-	-	-
	Interest Cost	32983.00	5712.00	83030.00	8114.00
	Expected Return on Plan Assets	-	-	-	-
	Net Actuarial (Gain) / Loss recognized in the period	5644.00	14898.00	(23130.00)	(46753.00)
	Expenses Recognized in the statement of Profit & Loss	90882.00	31722.00	101336.00	(30027.00)
8	Reconciliation statement of expense in the statement of profit & loss a/c:				
	Present value of obligation as at the end of period	503171.00	103122.00	412289.00	71400.00
	Present value of obligation as at the beginning of the period	412289.00	71400.00	1037876.00	101427.00
	Benefits paid	-	-	726923.00	-
	Actual return on plan assets	-	-	-	-
	Acquisition adjustment	-	-	-	-
	Expenses recognized in the statement of profit & losses	90882.00	31722.00	101336.00	(30027.00)
9	Movement in the liability recognized in the Balance Sheet:				
	Opening net liability	412289.00	71400.00	1037876.00	101427.00
	Expenses as above	90882.00	31722.00	101336.00	(30027.00)
	Benefits Paid	-	-	(726923.00)	-
	Actual return on Plan assets	-	-	-	-
	Acquisition adjustment	-	-	-	-
	Closing net liability	503171.00	103122.00	412289.00	71400.00
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	9108.00	2122.00	8134.00	1518.00
	Non-Current Liability	494063.00	101000.00	404155.00	69882.00

24 FINANCE COSTS

Interest Expenses	3480167.87	152652.84
	3480167.87	152652.84

25 OTHER EXPENSES

Electricity Expenses	212231.00	253630.00
Lease Rent	88783.00	83126.00
Generator Running & Maintenance	93179.00	108392.00
Repair to Building	314391.00	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Current Year ₹	Previous Year ₹
Repair to Others	776868.96	310677.60
Insurance	37339.00	45729.00
Rates, Taxes & Fees	230081.00	143910.00
Communication expenses	178504.60	165506.02
Travelling & Conveyance	545679.70	549685.17
Printing & Stationery	62348.00	62387.00
Advertisement & Business Promotion	89680.67	140686.17
Bank Charges	9781.26	2623.64
Meeting Fees & Expenses	9246.00	51880.00
Donation	2000.00	2000.00
Custom Duty Deposit	3140512.00	-
Consultancy & Professional Exp	808500.00	384938.00
Membership & Subscription	650061.50	99414.25
Irrecoverable Advances/ Bad Debts/ Sundry Balances written off	-	500503.00
Exchange Fluctuation (net)	-	434744.56
Previous Year expenses	-	2850.00
Penalty & Demurrage	-	118390.00
Miscellaneous expenses *	598293.29	512714.00
	7847479.98	3973786.41
* Includes payment to Auditors		
As Audit Fees	190000.00	190000.00
As Tax Audit Fees **	40000.00	-
In Other capacity	10000.00	2500.00
	240000.00	192500.00

** Tax Audit Fees is including the fees of Previous Year.

26 EXPENDITURE IN FOREIGN CURRENCY

<u>Particulars</u>	<u>Value (₹)</u>	<u>Value (₹)</u>
Travelling (Does not include cost of air tickets and other related expenditure paid in INR)	168740.78	81699.27

27 EARNINGS IN FOREIGN CURRENCY

<u>Particulars</u>	<u>Value (₹)</u>	<u>Value (₹)</u>
F.O.B value of Exports	9493422.00	-

28 (i) BASIC EARNINGS PER SHARE

Profit after Tax	(A)	7844816.57	8373368.73
No. of equity shares	(B)	5465753	5465753
Basic Earning per share after Tax	A/B	1.44	1.53

(ii) Diluted earning per share is the same as above

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

30 The Company got listed with Metropolitan Stock Exchange of India Limited (MSEI) w.e.f. 12th December 2016.

31 On 17.05.2016 the company has signed legal agreement for renewal of LOA dated 19.12.1995 with the Development Commissioner Noida Special Economic Zone (NSEZ) to earn Positive Net Foreign Exchange of ₹ 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. The Company filed application for extension/ renewal and the authorities has granted further extension vide letter dated 16.05.2017 for further six months up to 05.10.2017

DR. FRESH ASSETS LIMITED

- 32 On 21.11.2016 the company has signed legal agreement for renewal of LOA dated 24.08.2004 with the Development Commissioner Noida Special Economic Zone (NSEZ) to earn Positive Net Foreign Exchange of ₹ 29300000.00 by exporting its entire production (including sale of DTA as permissible under the policy) till 31.03.2020. In the event the company is unable to fulfill its export obligation it shall be liable to pay custom/excise duty leviable at the relevant time on the imported/indigenous plant, equipment, raw material component and consumables together with interest and liquidate damages.
- 33 (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.
- 34 The Company had filed on 19.02.2011 the scheme of amalgamation of Dr. Fresh Assets Limited with itself and demerger of Haridwar Unit of the company into Sunehari Exports (Haridwar) Ltd. from 1st April, 2011, which was sanctioned by the Hon'ble High Court of Delhi vide its order dated 29.09.2011. Dr. Fresh Assets Ltd. has been transferred and vested to the company as a going concern w.e.f. 01.04.2011 (the appointed date). To give the effect to the merger the order of the Hon'ble High Court of Delhi filed with the Registrar of Companies NCT of Delhi & Haryana on 16.01.2012 (effective date). And Haridwar Unit of the company has been demerged into Sunehari Exports (Haridwar Ltd.) w.e.f. 01.04.2011 (the appointed date). To give the effect to the demerger the order of the Hon'ble High Court of Delhi filed with the Registrar of Companies NCT of Delhi & Haryana on 13.01.2012 (effective date). Accordingly the scheme has been given effect to in accounts in earlier years. The company received the Notice dated 31.03.2014 from Government of The NCT of Delhi, Office of the Divisional Commissioner, Delhi, to pay the amount of Stamp Duty on the Demerger process. Necessary provision will be made as & when liability determined/ crystallised.
- 35 During the year the company as promoter of M/s Sunehari Exports (Haridwar) Ltd. initiated the process of providing exit to the public shareholders ("Exit Offer") of M/s Sunehari Exports (Haridwar) Limited, in terms of Circular No. SEBI/HO/MRD/DSA/CIR/P/2016/110 October 10, 2016 ("Exit Circular"), issued by the Securities and Exchange Board of India ("SEBI"). The Exit offer is at an offer price of ₹ 3/- (₹ Three only) per equityshare and as per following schedule -

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

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

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

Till the date of signing of Balance Sheet no shares were offered by the public shareholders of M/s Sunehari Exports (Haridwar) Ltd. under the scheme.

36 During the year Notice received from the office of the Directorate of Revenue Intelligence, Lucknow, to pay Custom Duty with interest on import of Capital Goods under Zero duty EPCG Scheme, due to non fulfilment of export obligation by the company in earlier years. In these accounts ₹ 31,40,512.00 has been provided/ paid as custom duty and ₹ 33,42,639.00 as interest on the same upto 31.03.2017. A closure letter against said liability received from the office of Additional Director General of Foreign Trade, New Delhi on 22.05.2017.

37 Details of Specified Bank Notes (SBN's) held and transacted during 08.11.2016 to 30.12.2016

Particulars	SBN's	Other Notes	Total
Total Closing Cash in hand as on 08.11.2016	-	33942.30	33942.30
Permitted Receipts	-	12800.00	12800.00
Permitted Payments	-	(69260.00)	(69260.00)
Net Cash withdrawn from Banks (including new currency)	-	100000.00	100000.00
Amount deposited in Banks	-	-	-
Closing Cash in hand as on 30.12.2016	-	77482.30	77482.30

38 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.
Reverse Age Health Services Pvt. Ltd. (Since 19.05.2014)
(Formerly Start Ega Health Services Pvt. Ltd.)
S5 Property Pvt. Ltd. (Since 19.05.2014) |
| ii) Key Managerial Personnel | Sumit Nanda - Director (Upto 13.03.2015)
Shikha Nanda - Director (Since 13.03.2015)
Vijay Prakash Pathak - Whole Time Director (Since 01.02.2015)
Ankur Anand - Director
Arjun Lamba - Director
Surendra Kumar Gupta - Company Secretary |
| iii) Relatives of Key Managerial Personnel | Sumit Nanda - Husband of Mrs. Shikha Nanda |
| iv) Associates | Sunehari Exports (Haridwar) Ltd.
Berco Engineering Pvt. Ltd.
Burman GSC Estate Pvt. Ltd.
Dr. Fresh Buildcon Pvt. Ltd.
DVA Technologies Pvt. Ltd.
Touchstone Fund Advisors Pvt. Ltd.
Burman GSC Fund Management Pvt. Ltd. |
| v) Others having an interest in the voting power | Sumit Nanda (holding more than half of the voting power) |

DR. FRESH ASSETS LIMITED

B. Disclosure of transactions with related parties

Particulars	Subsidiaries		Key Managerial Personnel		Relatives of Key managerial Personnel		Associate Concern	
	31-03-2017	31-03-2016	31-03-2017	31-03-2016	31-03-2017	31-03-2016	31-03-2017	31-03-2016
Sale of goods / Services*	-	-	-	-	-	-	46000.00	-
Loans Given	3398075.00	1251200.00	-	-	-	-	-	-
Advance Given/ Refunded	-	-	-	-	-	-	425208.00	1395289.00
Advance Taken/ Received Back	-	67811.00	-	-	-	-	24149289.29	-
Interest Received	1064818.00	898000.00	-	-	-	-	460722.00	470186.00
Remuneration	-	-	549533.00	537366.00	-	-	-	-
Gratuity Paid	-	-	-	-	-	726923.00	-	-
Closing Balance								
Debtors	-	-	-	-	-	-	46000.00	-
Investment*	4132120.00	4132120.00	-	-	-	-	649990.00	649990.00
Unsecured loan	-	-	-	-	-	-	10556500.00	10556500.00
Other Liability	-	-	487.00	914.00	-	726923.00	-	-
Loans Given	21378513.00	17022103.00	-	-	-	-	-	-
Advances Given	80542560.00	80542560.00	-	-	-	-	240695618.00	264005049.29
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.

39 SEGMENT REPORTING

A. PRIMARY SEGMENT

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

Particulars	Oral Care Activities		Gold & Precious Metals Trading Activities		Real Estate Business Related Activities		Other Unallocated		Total	
	Year ended 31/3/2017 ₹	Year ended 31/3/2016 ₹	Year ended 31/3/2017 ₹	Year ended 31/3/2016 ₹	Year ended 31/3/2017 ₹	Year ended 31/3/2016 ₹	Year ended 31/3/2017 ₹	Year ended 31/3/2016 ₹	Year ended 31/3/2017 ₹	Year ended 31/3/2016 ₹
REVENUE										
Sales *	9496739.00	-	63780.00	86970.00	-	-	-	-	9560519.00	86970.00
Total Sales	9496739.00	-	63780.00	86970.00	-	-	-	-	9560519.00	86970.00
RESULTS										
Segment Result	4626154.50	(2217349.06)	(155632.00)	51978.00	(578321.00)	(578286.00)	(6234490.48)	(5833934.38)	(2342288.98)	(8577591.44)
Corporate Expenses										
Operating Profit/ (Loss)	4626154.50	(2217349.06)	(155632.00)	51978.00	(578321.00)	(578286.00)	(6234490.48)	(5833934.38)	(2342288.98)	(8577591.44)
Interest Expenses	3342639.00	-	-	-	-	-	137528.87	152652.84	3480167.87	152652.84
Other Income	473312.57	896728.00	478618.00	514001.00	9651522.00	17498065.00	1596509.85	288080.01	12199962.42	19196874.01
Profit/ (Loss) before Tax	1756828.07	(1320621.06)	322986.00	565979.00	9073201.00	16919779.00	(4775509.50)	(5698507.21)	6377505.57	10466629.73
Impairment Loss	-	-	-	-	-	-	-	-	-	-
Impairment Loss written back	-	-	-	-	-	-	-	-	-	-
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
Income Tax/ Wealth Tax	-	-	-	-	-	-	-	-	(1205848.00)	(493561.00)
Deferred Tax Assets/ (Liabilities)	-	-	-	-	-	-	-	-	1603159.00	(2072300.00)
MAT Credit entitlement	-	-	-	-	-	-	-	-	1070000.00	472600.00
Net Profit after Tax(Net)	-	-	-	-	-	-	-	-	7844816.57	8373368.73
Other Information										
Segment Assets	24124085.48	52053229.27	150205771.00	149987589.00	418093264.88	418842003.88	38766139.21	10323345.46	631189260.57	631206167.61
Segment Liabilities	51565288.54	54284322.11	-	-	321757779.00	324786078.00	2555759.15	4670150.19	375878826.69	383740550.30
Capital Expenditure	-	-	-	-	-	-	-	-	-	-
Depreciation	555121.00	574354.00	-	-	456591.00	456591.00	14109.00	1124208.00	1025821.00	2155153.00
Non Cash Expenditure (Other than Depreciation)	-	-	-	-	-	-	-	-	-	-

Notes:-

- (a) 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.
- (b) Segment information has been prepared in conformity with the accounting policies adopted for preparation and presenting the financial statement of the Company.
- (c) All segment assets and liabilities as well as revenue and expenses are directly attributable to the segment.
- (d) All unallocable assets and liabilities as well as revenue & expenses are treated separately.
- (e) Capital expenditure includes capital advances.

B. SECONDARY SEGMENT

Segmental Revenue (as per geographical market).

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

	Sales Revenue *		Carrying Amount of		Cost to Acquire **	
	By Geographical Market		Segment Asset		Fixed Assets	
	Year ended 31-03-2017 ₹	Year ended 31-03-2016 ₹	Year ended 31-03-2017 ₹	Year ended 31-03-2016 ₹	Year ended 31-03-2017 ₹	Year ended 31-03-2016 ₹
1. Outside India	9496739.00	-	-	-	-	-
2. In India	63780.00	86970.00	511859.00	172745.00	-	-
Total	9560519.00	86970.00	511859.00	172745.00	-	-

* 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.

DR. FRESH ASSETS LIMITED

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures
Part "A": Subsidiaries

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

Name of the Subsidiary	Dr Fresh Commercial Land Development Pvt Ltd	S5 Property Pvt Ltd	ReverseAge Health Services Pvt Ltd (Formerly Start Ega Health Services Pvt Ltd)	SEL International PTE Ltd
Reporting period for the subsidiary concerned, if different from the holding companies reporting period	Year ended as on 31st March, 2017	Year ended as on 31st March, 2017	Year ended as on 31st March, 2017	Year ended as on 31st March, 2017
Reporting currency & exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR	INR	ISGD 1SGD = Rs. 47.35 (Selling rate) and 45.52 (Buying rate)
Share Capital	1,00,000.00	1,00,000.00	1,00,000.00	47,35,000.00
Reserves & Surplus	(15,98,586.50)	(34,48,398.36)	(44,64,701.22)	(44,59,804.25)
Total Assets	1,09,73,899.50	8,84,25,863.64	13,37,154.78	36,12,799.03
Total Liabilities	1,09,73,899.50	8,84,25,863.64	13,37,154.78	46,71,461.90
Investments	-	-	-	-
Turnover	-	-	16,23,991.00	1,00,29,960.00
Profit before taxation	(97,712.00)	(17,84,303.00)	(11,64,631.03)	2,88,531.78
Provision for taxation (with Deferred Tax)	-	-	(3,59,797.00)	-
Proposed dividend	-	-	-	-
Profit after taxation	(97,712.00)	(17,84,303.00)	(8,04,834.03)	2,88,531.78
Percentage of shareholding	99.99%	100.00%	100.00%	100.00%

- Notes: 1- The aforesaid data has been extracted from the financial statements of the subsidiaries which have been drawn upto 31st March, 2017.
2- Turnover includes Other income and Other operating revenue.
3- Names of subsidiaries which are yet to commence operations -**NIL**
4- Names of subsidiaries which have been liquidated or sold during the year -**NIL**

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of
DR. FRESH ASSETS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Dr Fresh Assets Limited** ("the Company") and its subsidiaries (collectively referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31 March 2017, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Consolidated Financial Statements

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

Auditor's responsibility

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

report under the provisions of the Act and the Rules made thereunder.

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

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

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

Emphasis of Matter

As specified in Note No. 37, the financial statements of foreign subsidiary have been prepared on a going concern basis, as at 31 March 2017, there is a deficit of Rs. 6,38,224.97 (Previous Year : Rs. 9,32,442.24) in the total equity attributable to its shareholders.

The validity of going concern assumption on which the financial statements of foreign subsidiary are prepared depends on the undertaking given by its shareholders. If it is unable to continue in operational existence for the foreseeable future, adjustments may have to be made to reflect the situation that assets may need to be realized other than the amount at which they are currently recorded in the statement of financial position of foreign subsidiary. In addition, it may have to provide for further liabilities that might

DR. FRESH ASSETS LIMITED

arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities respectively.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2017, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Other Matters

a) We did not audit the financial statements of Indian Subsidiaries, whose financial statements reflect total assets of Rs. 10,07,36,917.92 as at March 31, 2017, total revenues of Rs. 16,23,991.00 and net cash flows amounting to Rs. (72,527.34) for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of other auditors.

b) We did not audit the financial statements of a Foreign Subsidiary, whose financial statements reflect total assets of Rs. 36,12,799.03 as at March 31, 2017, total revenues of Rs. 1,00,29,960.00 and net cash flow amounting to Rs. (58,857.36) for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of other auditors.

Our opinion is not qualified in respect of other matters.

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

Place: New Delhi
Date : 30.05.2017

Partner
Membership No. 090378

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2017

Particulars	Note No.	As At 31.03.2017		As At 31.03.2016	
		₹		₹	
<u>EQUITY AND LIABILITIES:</u>					
Shareholder's Funds:					
Share Capital	3	54307155.00		54307155.00	
Reserves & Surplus	4	<u>187163926.68</u>	241471081.68	<u>182380425.58</u>	236687580.58
Non-Current Liabilities:					
Deferred Tax Liabilities	5	-		565140.00	
Other Non-Current Liabilities	6	1604079.00		1272718.00	
Long Term Provisions	7	<u>638655.00</u>	2242734.00	<u>498985.00</u>	2336843.00
Current Liabilities:					
Short Term Borrowings	8	18412359.00		19632359.00	
Trade Payables	9	331513354.20		344457146.51	
Other Current Liabilities	10	34527940.64		26848648.46	
Short Term Provisions	11	<u>1081705.00</u>	385535358.84	<u>482579.00</u>	391420732.97
			<u>629249174.52</u>		<u>630445156.55</u>
<u>ASSETS:</u>					
Non-Current Assets:					
Fixed Assets					
Tangible Assets	12	138304509.29		139603224.29	
Deferred Tax Assets	5	952198.00		-	
Non Current Investments	13	30719681.00		29274916.00	
Long Term Loans & Advances	14	<u>7980019.00</u>	177956407.29	<u>7542425.00</u>	176420565.29
Current Assets:					
Current Investments	15	10770287.81		4431006.98	
Inventories	16	142394153.12		142574426.00	
Trade Receivables	17	3293957.38		1266679.42	
Cash & Bank Balances	18	13329003.03		869964.36	
Short Term Loans & Advances	19	276813468.96		300118637.75	
Other Current Assets	20	<u>4691896.93</u>	451292767.23	<u>4763876.75</u>	454024591.26
			<u>629249174.52</u>		<u>630445156.55</u>

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

As per our report of even date annexed

For B.K. SHROFF & CO.

Chartered Accountants
Firm Reg. No. 302166E

KAVITA NANGIA
Partner
M No. 90378

SURENDER K GUPTA
Company Secretary

VIJAY PRAKASH PATHAK
Whole Time Director
DIN-07081958

ANKUR ANAND
Director
DIN-00506761

Place : New Delhi
Dated : 30.05.2017

DR. FRESH ASSETS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017

Particulars	Note No.	Current Year ₹	Previous Year ₹
REVENUE FROM OPERATIONS:			
Revenue from Operations	21	21174470.00	10017170.00
Other Income	22	11175144.42	18705621.01
TOTAL REVENUE		32349614.42	28722791.01
EXPENSES:			
Purchase Traded Goods		327663.00	-
Changes in Inventories	23	219412.00	34992.00
Employee Benefits Expenses	24	13290814.00	13416521.03
Finance Costs	25	3499073.17	155943.84
Depreciation	12	1308965.00	2229920.00
Other expenses	26	10192110.93	5416824.19
TOTAL EXPENSES		28838038.10	21254201.06
Profit/ (Loss) for the year before Taxation		3511576.32	7468589.95
Tax Expenses			
Current Tax (including interest)		1070676.00	473779.00
Earlier Year Tax		135247.00	19782.00
Deferred Tax (Assets)/ Liabilities	5	(1517338.00)	565140.00
		3822991.32	6409888.95
Add: MAT Credit entitlement		1070000.00	472600.00
Profit/ (Loss) for the year After Taxation		4892991.32	6882488.95
Earning Par Share			
Basic & Diluted	28	0.90	1.26

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

As per our report of even date annexed

For B.K. SHROFF & CO.

Chartered Accountants
Firm Reg. No. 302166E

KAVITA NANGIA
Partner
M No. 90378

SURENDER K GUPTA
Company Secretary

VIJAY PRAKASH PATHAK
Whole Time Director
DIN-07081958

ANKUR ANAND
Director
DIN-00506761

Place : New Delhi
Dated : 30.05.2017

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

	Current Year ₹	Previous Year ₹
A. Net Profit/ (Loss) before Tax and after Impairment Loss	3511576.32	7468589.95
Adjustment for		
Interest income	(1024815.00)	(995947.00)
Dividend on Mutual Fund	(49095.02)	-
Depreciation	1308965.00	2229920.00
Interest / Finance charges	3499073.17	155943.84
Provision for Employees Benefits	141396.00	96584.00
Liability no longer required written back	(40448.00)	(678184.00)
Provision for Doubtful Advances	-	(400000.00)
Diminution in value of Investment	(605226.21)	(7540491.82)
Irrecoverable Advances written off	-	500503.00
Exchange Fluctuation	(121632.79)	363951.29
Preliminary Expenses Written off	-	14201.00
Loss/ (Profit) on Sale of Investments (net)	<u>(138419.62)</u>	<u>(314492.19)</u>
Operating Profit before change in working capital	6481373.85	900578.07
Adjustment for working capital changes		
Inventories	180272.88	34992.00
Trade & other receivables	20164636.35	6875108.76
Trade & other payables	<u>(8223187.56)</u>	<u>133275.71</u>
Net Cash inflow from operating activities	18603095.52	7943954.54
Interest/Finance charges paid	(156434.17)	(155943.84)
Direct Taxes Paid/Adjusted	<u>583670.50</u>	<u>(1063597.75)</u>
Net Cash inflow from operating activities	<u>19030331.85</u>	<u>6724412.95</u>
B. Cash flow from investing activities		
Purchase of Fixed Assets*	(10250.00)	(8150219.00)
Purchases of Investments	(10548242.29)	(7608627.93)
Sales of Investments	3507842.29	4148627.93
Interest received	1650261.80	109804.00
Dividend on Mutual Fund received	49095.02	-
Net Cash used in investing activities	<u>(5351293.18)</u>	<u>(11500415.00)</u>
C. Cash flow from financing activities		
Repayment of Long Term Loans	(1220000.00)	1720000.00
Payment of Dividend	-	(29670.00)
Net cash out flow from financing activities	<u>(1220000.00)</u>	<u>1690330.00</u>
Decrease in Cash & Cash equivalents	12459038.67	(3085672.05)
Add:		
Cash & Cash equivalents (Opening Balance)	869964.36	3955636.41
Cash & Cash equivalents (Closing Balance)	13329003.03	869964.36

Note: Brackets represent Cash Outflow

* Including Capital advance

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

As per our report of even date annexed**For B.K. SHROFF & CO.**

Chartered Accountants

Firm Reg. No. 302166E

KAVITA NANGIA

Partner

M No. 90378

Place - New Delhi

Dated-30.05.2017

SURENDER K GUPTA

Company Secretary

VIJAY PRAKASH PATHAK

Whole Time Director

DIN-07081958

ANKUR ANAND

Director

DIN-00506761

DR. FRESH ASSETS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL

- (A) The Consolidated Financial Statements relates to Dr. Fresh Assets Ltd., its subsidiaries and associates have been prepared in compliance with the applicable accounting standard issued by the Institute of Chartered Accountants of India, and relevant provisions of Companies Act, 2013.

The subsidiaries considered in the Consolidated Financial Statements are as under :

Name of the Subsidiaries	Country of Incorporation	Ownership Interest	Financial Year ends on
SEL International Pte. Ltd.	Singapore	100.00%	31st March, 2017
Dr. Fresh Commercial Land Development Pvt. Ltd.	India	99.99%	31st March, 2017
S3 Real Estate Pvt. Ltd.	India	100.00%	31st March, 2017
S5 Property Pvt. Ltd.	India	100.00%	31st March, 2017

- (B) The Consolidated Financial Statements have been prepared in accordance with the accounting standard (AS)-21, "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India (ICAI).
- (C) The Financial Statements of the parent company, subsidiary companies and associate companies have been consolidated on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting in unrealized profits or losses.
- (D) Investments of parent company in subsidiaries are eliminated against respective proportionate stake of parent company therein on the respective dates when such investments were made by way of debiting/ crediting the difference of the two in goodwill/ capital reserve.
- (E) Investments in associate companies have been accounted for under the equity method as per AS-23, "Accounting for Investment in Associates in Consolidated Financial Statements" issued by the ICAI.
- (F) In case of foreign subsidiaries, revenue items are consolidated at the average exchange rate prevailing during the year. All Assets & Liabilities at the year-end are converted at the rates prevailing as at the end of the year. Any Exchange difference arising on consolidation is recognized as Foreign Currency Translation Reserve on Consolidation.
- (G) The Consolidated Financial Statements have been prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the parent company's separate financial statements unless stated otherwise.
- (H) Significant Accounting Policies and Notes to these consolidated Financial Statements are intended to serve as a means of informative disclosures and a guide to better understanding the consolidated position of the companies. Recognizing this purpose, the company has disclosed only such policies and notes from the individual Financial Statements, which fairly present the needed disclosures. Lack of homogeneity and other similar considerations made it desirable to exclude some of them, which, in the opinion of the management, could be better viewed, when referred from the individual Financial Statements.
- (I) Goodwill arising out of consolidation is not amortised.
- (J) Minority interest in the net Assets of Subsidiaries/ Associates consists of :
- The amount of equity attributable to the minorities at the date on which Investment in a subsidiary/ associate is made, and
 - The minorities share of movements in equity since the date the parent-subsidiary relationship came into existence.
- (K) The financial statement of the subsidiaries for the year ended 31st March, 2017 have been prepared and audited as per the Generally Accepted Accounting Principles (GAAP) of the countries in which they are operating. These financial statements have been converted by the management as per requirement of Indian GAAP.
- (L) The results of all 4 Subsidiaries Companies used in consolidation are for the period from 01.04.2016 to 31.03.2017 (Previous Year from 01.04.2015 to 31.03.2016).

2 SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of Financial Statements

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

B. Use of Estimates

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

C. Fixed Assets

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

D. Depreciation

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

E. Foreign Currency Transactions

- (i) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.
- (ii) Items denominated in foreign currencies at the year-end and not covered by forward exchange contracts are translated at year-end rates.
- (iii) Any income or expense on account of exchange rate difference either on settlement or on translation is recognised in the profit or loss account except in cases where they relate to the acquisition of fixed assets in which case they are restated at the rates ruling at the year end and exchange differences arising on such transactions are adjusted in the cost of the fixed assets.
- (iv) Exchange fluctuation relating to the Fixed Assets whose useful life has been completed, is directly booked into the Profit & Loss a/c.

F. Investments

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

G. Inventories

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

H. Miscellaneous Expenditure

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

DR. FRESH ASSETS LIMITED

I. Revenue Recognition

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

J. Excise Duty

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

K. Lease

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

L. Income from Investment / Deposit

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

M. Claims & benefits

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

N. Employees

- (i) Company's contribution to Provident Fund is charged to the Profit & Loss Account each year.
- (ii) Provision for Gratuity & Leave Encashment is determined on the basis of actuarial valuation and debited to the Profit & Loss Account.
- (iii) All employee benefits payable only within 12 months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of bonus, exgratia, incentives are recognized in the period during which the employee renders the related service.

O. Borrowing costs

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

P. Taxation

- (i) Provision for taxation is based on assessable profit of the Company as defined under Income Tax Act, 1961.
- (ii) Deferred taxation is provided using the liability method in respect of the taxation effect arising from all material timing differences between the accounting and tax treatment of income and expenditure which are expected with reasonable

probability to crystallize in foreseeable future. Deferred tax benefits are recognized in the financial statements only to the extent of any deferred tax liability or when such benefits are reasonably expected to be realized in the near future.

Q. Financial Derivatives Transactions

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

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

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

S. Contingent Liabilities

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

T. Events occurring after Balance Sheet date.

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

U. Earning Per Share

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

DR. FRESH ASSETS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

(i) The company has one class of equity shares having a par value of ₹ 10 each per share. Each shareholder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian rupees.

(ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Class of shares / Name of shareholder	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity Shares				
Sumit Nanda	3095493	57.435%	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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	Current Year ₹	Previous Year ₹
4 RESERVES & SURPLUS		
a) Capital Reserve		
Created on forfeiture of Share		
At the Beginning of the Year	768447.79	768447.79
Additions during the year	-	-
At the End of the Year	768447.79	768447.79
b) General Reserve		
At the Beginning of the Year	33841493.00	33841493.00
Additions during the year	-	-
At the End of the Year	33841493.00	33841493.00
c) Foreign Currency Translation Reserve on Consolidation	(100392.36)	9097.86
d) Surplus		
At the Beginning of the Year	147761386.93	140878897.98
(Deletion)/Additions during the year	4892991.32	6882488.95
At the End of the Year	152654378.25	147761386.93
	187163926.68	182380425.58

5 DEFERRED TAXATION

As required under Accounting Standard AS-22, 'Accounting for taxes on income' issued by the Institute of Chartered Accountants of India, the company is required to account for deferred taxation while preparing its accounts. The details of deferred tax assets/liabilities are as under:

	As at 31 March 2016	Current Year	As at 31 March 2017
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.	5785781.00	(242845.00)	5542936.00
Total Deferred Tax Liabilities	5785781.00	(242845.00)	5542936.00
Deferred Tax Assets being tax impact thereon			
(i) Unabsorbed losses and/or depreciation of current Period & carried forward as per Income Tax Laws	4074500.00	1417816.00	5492316.00
(ii) Expenses charged in the books, but allowance thereof deferred under income tax laws	1146141.00	(143323.00)	1002818.00
Total Deferred Tax Assets	5220641.00	1274493.00	6495134.00
Net Deferred Tax (Assets)/ Liability	565140.00	(1517338.00)	(952198.00)

Deferred Tax Assets of ₹ 14492445.00 as at 31.03.2017 (₹ 14492780.00 as at 31.03.2016) for unabsorbed capital losses for current year and carried forward as per Income Tax Law, has not been recognised in view of uncertainty of its realisation as recommended under Accounting Standard AS-22, 'Accounting for Taxes on Income' issued by the Institute of Chartered Accountants of India.

6 OTHER NON CURRENT LIABILITIES

Security Deposits	1604079.00	1272718.00
	1604079.00	1272718.00

DR. FRESH ASSETS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	Current Year ₹	Previous Year ₹
7 LONG TERM PROVISIONS		
Provision for Employees Benefits	638655.00	498985.00
	638655.00	498985.00
8 SHORT TERM BORROWINGS		
<u>Unsecured - From Related Parties</u>		
From Associates (Interest free)	11056500.00	10556500.00
From Directors & Relatives (Interest Free)	7355859.00	9075859.00
	18412359.00	19632359.00
<p>The company has provided interest on unsecured borrowings taken from an associate upto 31.03.2008. No Interest has been provided for the period from 01.04.2008 to 31.03.2017 amounting to ₹ 7474319.00 (Previous year ₹ 6629799.00) as the lender has consented to companies request for not charging interest w.e.f. 01.04.2008.</p>		
9 TRADE PAYABLES		
Sundry Creditors	7344493.45	7761709.76
Advance against Orders @	294168860.75	306695436.75
Advance against Sale of Property	30000000.00	30000000.00
	331513354.20	344457146.51
<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>@ Includes foreign parties amounting to ₹ 37718860.75 (PY ₹ 46885776.75) who have agreed to settle account in outstanding Rupee value as appearing as on 1st April, 2015, accordingly no exchange fluctuation has been provided by the company on such outstanding.</p>		
10 OTHER CURRENT LIABILITIES		
Book overdraft with Bank	-	65683.19
Other Payables @	34527940.64	26782965.27
	34527940.64	26848648.46
<p>@ Includes foreign parties amounting to ₹ 23147200.00 (PY ₹ 23147200.00) who have agreed to settle account in outstanding Rupee value as appearing as on 1st April, 2015, accordingly no exchange fluctuation has been provided by the company on such outstanding.</p> <p>(ii) Other payables includes due to associates ₹897756.00 (Previous year ₹ 931315.20).</p> <p>(ii) Other payables includes due to directors ₹3190169.23 (Previous year ₹ 1667276.28).</p> <p>(iii) There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as on 31.03.2017.</p>		
11 SHORT TERM PROVISIONS		
Provision for Employees Benefits	11705.00	9979.00
Provision for Taxes	1070000.00	472600.00
	1081705.00	482579.00

12. TANGIBLE ASSETS

Particulars	Land at MCI/A, New Delhi		Land at Manali		Land at Karmalake		Building at Karmalake Land		Factory Building		Plant & Machinery		Dies & Molds		Furniture & Fixtures		Office Equipments		Computers		Vehicle		Total	
Gross carrying amount as on 1 April 2016	17989337.00	10727446.00	71860991.00	16641120.00	21762891.85	52164014.01	31134913.92	3005737.83	1551599.40	251863.00	737940.30	5985060.00	233812914.31											
Additions during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10250.00
Sales/ adjustments during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying amount as on 31 March 2017	17989337.00	10727446.00	71860991.00	16641120.00	21762891.85	52164014.01	31134913.92	3015987.83	1551599.40	251863.00	737940.30	5985060.00	233823164.31											
Accumulated Depreciation as on 1 April 2016	-	-	-	62632.00	7059076.50	45856093.01	30228453.15	2901051.83	1502567.93	239270.00	674738.60	5685807.00	94209690.02											
Depreciation for the year	-	-	-	263484.00	475815.00	547600.00	-	486.00	5430.00	-	16150.00	-	1308965.00											
Impairment written back during the year	-	-	-	-	-	-	-	-	-	-	-	-	-											
Sales/ adjustments during the year	-	-	-	-	-	-	-	-	-	-	-	-	-											
Accumulated Depreciation as on 31 March 2017	-	-	-	326116.00	7534891.50	46403693.01	30228453.15	2901537.83	1507997.93	239270.00	690888.60	5685807.00	95518655.02											
Net carrying amount as on 31 March 2017	17989337.00	10727446.00	71860991.00	16315004.00	14228000.35	5760321.00	906460.77	114450.00	43601.47	12593.00	47051.70	299253.00	138304509.29											
Previous Year																								
Gross carrying amount as on 1 April 2015	17989337.00	10606250.00	-	-	21762891.85	52164014.01	31134913.92	3005737.83	1533127.40	251863.00	686940.30	5985060.00	145120135.31											
Additions during the year	-	121196.00	71860991.00	16641120.00	-	-	-	-	18472.00	-	51000.00	-	88692779.00											
Sales/ adjustments during the year	-	-	-	-	-	-	-	-	-	-	-	-	-											
Gross carrying amount as on 31 March 2016	17989337.00	10727446.00	71860991.00	16641120.00	21762891.85	52164014.01	31134913.92	3005737.83	1551599.40	251863.00	737940.30	5985060.00	233812914.31											
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	-	-	-	62632.00	475815.00	561904.00	-	19233.00	4063.00	-	10767.00	1095506.00	2229920.00											
Impairment written back during the year	-	-	-	-	-	-	-	-	-	-	-	-	-											
Sales/ adjustments during the year	-	-	-	-	-	-	-	-	-	-	-	-	-											
Accumulated Depreciation as on 31 March 2016	-	-	-	62632.00	7059076.50	45856093.01	30228453.15	2901051.83	1502567.93	239270.00	674738.60	5685807.00	94209690.02											
Net carrying amount as on 31 March 2016	17989337.00	10727446.00	71860991.00	16578488.00	14703815.35	6307921.00	906460.77	104686.00	49031.47	12593.00	63201.70	299253.00	139603224.29											

DR. FRESH ASSETS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

		Current Year ₹		Previous Year ₹
13 NON CURRENT INVESTMENTS				
<u>Unquoted</u>	No. of Shares		No. of Shares	
<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
Reverse Age Health Services Pte. Ltd., Singapore 50 Shares @ SGD 400 each	50	910400.00	-	-
		<u>33214696.00</u>		<u>32304296.00</u>
Less: Provision for Diminution in Value of Investment		2495015.00		3029380.00
		<u>30719681.00</u>		<u>29274916.00</u>
Aggregate value of Unquoted Investments		33214696.00		32304296.00

(i) 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.

14 LONG TERM LOANS & ADVANCES

(Unsecured - considered good)

Loans to Others	7274989.00	6837395.00
Security Deposits	705030.00	705030.00
	<u>7980019.00</u>	<u>7542425.00</u>

(i) In the opinion of the management, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities has been adequately made in the accounts.

(ii) Loans to others includes interest receivable ₹ 3264419.00 (Previous Year ₹ 2823077.00).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

		Current Year ₹		Previous Year ₹
15 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 Balanced Fund (SIP)	236.999	30000.00	-	-
HDFC Mid Cap Opportunities Fund (SIP)	638.629	30000.00	-	-
HDFC Prudence Fund Regular Dividend Payout	81825.025	2500000.00	-	-
HDFC Top 200 Fund (SIP)	1916.686	642822.00	1201.846	392822.00
HDFC Prudence Fund Growth	2680.504	928341.50	2680.504	928341.50
HDFC Prudence Fund Growth (SIP)	189.158	80000.00	-	-
HDFC Top 200 Fund	69.048	13308.00	69.048	13308.00
ICICI Prudential Balanced Fund (SIP)	650.979	70000.00	-	-
ICICI Prudential Export & Other Services Growth	7648.506	337299.10	7648.506	337299.10
ICICI Prudential Focused Bluechip Equity Fund (SIP)	24717.731	724660.00	14647.482	414660.00
ICICI Prudential Savings Fund	10275.410	2500000.00	-	-
Reliance Vision Fund	45.347	11193.00	45.347	11193.00
SBI Bluechip Fund	1254.691	40000.00	3496.232	500000.00
SBI Bluechip Fund	2385.811	66251.59	2385.811	66251.59
SBI Savings Fund	29362.093	699481.40	-	-
SBI Magnum Balanced Fund (SIP)	283.986	30000.00	-	-
SBI Dynamic Bond Fund	-	-	38009.716	651084.00
SBI Magnum Global Fund (SIP)	865.495	120000.00	2942.056	388336.00
SBI Magnum Mid Cap Reg Fund	15574.901	991021.64	-	-
SBI Magnum Mid Cap Reg Fund (SIP)	427.019	30000.00	-	-
UTI Long Term Advantage Fund	15000.000	150000.00	-	-
UTI Mid Cap Fund	8175.132	762664.58	-	-
UTI MNC Fund	-	-	3496.232	500000.00
UTI Opportunities Fund (SIP)	-	-	6104.649	285328.00
		10770287.81		4501868.19
Less: Provision for Diminution in Value of Investment		-		70861.21
		10770287.81		4431006.98
Aggregate value of quoted Investments		10770287.81		4501868.19
Market value of quoted Investments		11745946.17		4526590.55
16 INVENTORIES				
(As taken, valued and certified by the management)				
Traded Goods		142394153.12		142574426.00
		142394153.12		142574426.00
17 TRADE RECEIVABLES				
<u>Exceeding six months</u>				
Unsecured - Considered good		179637.00		43316.00
<u>Other Debts</u>				
Unsecured - Considered good		3114320.38		1223363.42
		3293957.38		1266679.42

(i) Trade Receivables include due from associates ₹ 2668598.38 (PY ₹ 1059734.42).

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

DR. FRESH ASSETS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	Current Year	Previous Year
	₹	₹
18 CASH & BANK BALANCES		
Balances with Scheduled Banks		
In Current Account	1548437.21	263642.41
In Fixed Deposits *	<u>11400000.00</u>	<u>-</u>
Balances with Non-Scheduled Banks		
In Current Account **	233209.02	309990.00
Cash in hand	<u>147356.80</u>	<u>296331.95</u>
	<u>13329003.03</u>	<u>869964.36</u>
* Bank Deposits with more than 12 months maturity are ₹ 24,00,000/- (Previous Year ₹ Nil)		
** (Maximum Balance outstanding during the year ₹ 233209.02 (Previous Year ₹ 3233209.02) in DBS Bank and SGD 1000763.41 (Previous Year SGD 71735.01) in OCBC Bank, Singapore.		
19 SHORT TERM LOANS & ADVANCES		
(Unsecured - considered good)		
Advances (recoverable in cash or in kind or for value to be received)		
-Others - Considered Good	276813468.96	300118637.75
-Others - Doubtful	1600000.00	1600000.00
Less- Provision for Doubtful advances	<u>1600000.00</u>	<u>1600000.00</u>
	<u>276813468.96</u>	<u>300118637.75</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 ₹ NIL (Previous Year ₹ 1083235.00).		
(iii) Doubtful Advances represents, advance given for purchase of land, outstanding from a considerable period. Management is in the process of filing legal suit for recovery. Any Liability/ recovery that may arise will be accounted for as & when the case is settled.		
20 OTHER CURRENT ASSETS		
Prepaid Expenses	68714.00	31266.52
Interest receivable	20194.20	-
Service Tax recoverable	3574.53	11002.53
Income Tax Payments	2481046.20	3673239.70
MAT Credit entitlement	1542600.00	472600.00
Other Receivables	<u>575768.00</u>	<u>575768.00</u>
	<u>4691896.93</u>	<u>4763876.75</u>
21 REVENUE FROM OPERATIONS		
Sale of Products	9166916.00	-
Sale of Traded Goods	393603.00	86970.00
Consultancy Income	10865751.00	9826000.00
Revenue from Therapies	<u>748200.00</u>	<u>104200.00</u>
	<u>21174470.00</u>	<u>10017170.00</u>
22 OTHER INCOME		
Interest Income	1024815.00	995947.00
Exchange Rate Difference (Net)	12142.57	-
Profit on Redemption of Mutual Funds	138419.62	314492.19
Interest on Income Tax Refund	187841.00	-
Dividend on Mutual Fund	49095.02	-
Rental Income	8775995.00	8428263.00
Income from Maintenance Charges	341162.00	328969.00
Liability written back	40448.00	697458.00
Provision for Doubtful Advances written back	-	400000.00
Diminution in Value of Investment written back	<u>605226.21</u>	<u>7540491.82</u>
	<u>11175144.42</u>	<u>18705621.01</u>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	Current Year		Previous Year	
	₹		₹	
23 CHANGES IN INVENTORIES				
Traded Goods				
At the beginning of the year	142574426.00		142609418.00	
At the end of the year	<u>142355014.00</u>	219412.00	<u>142574426.00</u>	34992.00
		<u>219412.00</u>		<u>34992.00</u>
24 EMPLOYEE BENEFITS EXPENSES				
Salary & Wages				
Salaries, Wages, Bonus & Other benefits	3067352.00		3183611.00	
Directors' Remuneration	9926700.00		9863040.00	
Contribution to Provident Funds & Other Funds				
Contribution to Provident Fund, ESI, etc.	50121.00		48684.00	
Other Expenses				
Workmen & Staff Welfare expenses	105245.00		205328.03	
Gratuity	104542.00		115858.00	
Leave Encashment	36854.00		-	
		<u>13290814.00</u>		<u>13416521.03</u>

(i) Director Remuneration includes remuneration paid to the Whole Time Director of Holding Company in Current Year ₹ 453960.00 (Previous Year ₹ 440640.00) and to the Directors of Subsidiary companies ₹ 9472740.00 (Previous Year ₹ 9422400.00).

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

Sr. No.	Particulars	Current Year		Previous Year	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
1.	Assumptions :				
	Discounting Rate	7.54%	7.54%	8.00%	8.00%
	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)	-	-	-	-
	- Holding company	22.50	22.50	19.94	19.94
	- Subsidiary company	21.23	21.23	25.68	25.68
2.	Changes in Present Value of Obligations :				
	Present Value of obligation as at the beginning of the Period	426811.00	82153.00	1037876.00	101427.00
	Acquisition Adjustment	-	-	-	-
	Interest Cost	34145.00	6572.00	83030.00	8114.00
	Past Service Cost	-	-	1954.00	1405.00
	Current Service Cost	69876.00	18346.00	54004.00	17960.00
	Benefits Paid	-	-	(726923.00)	-
	Actuarial (Gain) / (Loss) on obligations	521.00	11936.00	(23130.00)	(46753.00)
	Present Value of Obligation as at the end of the Period	531353.00	119007.00	426811.00	82153.00

DR. FRESH ASSETS LIMITED

Sr. No.	Particulars	Current Year		Previous Year	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
3.	Changes in the Fair Value of Plan Assets :				
	Fair Value of Plan Assets at the beginning of the period	-	-	-	-
	Acquisition Adjustments	-	-	-	-
	Expected Return on Plan Assets	-	-	-	-
	Contributions	-	-	-	-
	Benefits Paid	-	-	-	-
	Actuarial gain /(loss) on plan assets	-	-	-	-
	Fair Value of Plan Assets at the end of the Period	-	-	-	-
4.	Fair value of Plan Assets :				
	Fair value of Plan Assets at the beginning of the period	-	-	-	-
	Acquisition adjustment	-	-	-	-
	Actual return on Plan Assets	-	-	-	-
	Contributions	-	-	-	-
	Benefits Paid	-	-	-	-
	Fair value of Plan Assets at the end of the period	-	-	-	-
5.	Actuarial Gain / (Loss) Recognized :				
	Actuarial Gain/ (Loss) for the period - Obligation	(521.00)	(11936.00)	23130.00	46753.00
	Actuarial (Gain)/ Loss for the period - Plan Assets	-	-	-	-
	Total (Gain)/ Loss recognized in the period	521.00	11936.00	(23130.00)	(46753.00)
	Actuarial (Gain) / Loss recognized in the period	521.00	11936.00	(23130.00)	(46753.00)
	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	531353.00	119007.00	426811.00	82153.00
	Fair Value of Plan Assets as at the end of the period	-	-	-	-
	Funded Status / Difference	(531353.00)	(119007.00)	(426811.00)	(82153.00)
	Excess of actual over estimated	-	-	-	-
	Unrecognized Actuarial (Gain) / Losses	-	-	-	-
	Net Asset / (Liability) Recognized in Balance Sheet	(531353.00)	(119007.00)	(426811.00)	(82153.00)
7.	Expenses Recognized in the Statement of Profit & Loss a/c:				
	Current Service Cost	69876.00	18346.00	54004.00	17960.00
	Past Service Cost	-	-	1954.00	1405.00
	Interest Cost	34145.00	6572.00	83030.00	8114.00
	Expected Return on Plan Assets	-	-	-	-
	Net Actuarial (Gain) / Loss recognized in the period	521.00	11936.00	(23130.00)	(46753.00)
	Expenses Recognized in the statement of Profit & Loss	104542.00	36854.00	115858.00	(19274.00)

Sr. No.	Particulars	Current Year		Previous Year	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
8.	Reconciliation statement of expense in the statement of profit & loss a/c:				
	Present value of obligation as at the end of period	531353.00	119007.00	426811.00	82153.00
	Present value of obligation as at the beginning of the period	426811.00	82153.00	1037876.00	101427.00
	Benefits paid	-	-	726923.00	-
	Actual return on plan assets	-	-	-	-
	Acquisition adjustment	-	-	-	-
	Expenses recognized in the statement of profit & losses	104542.00	36854.00	115858.00	(19274.00)
9.	Movement in the liability recognized in the Balance Sheet:				
	Opening net liability	426811.00	82153.00	1037876.00	101427.00
	Expenses as above	104542.00	36854.00	115858.00	(19274.00)
	Benefits Paid	-	-	(726923.00)	-
	Actual return on Plan assets	-	-	-	-
	Acquisition adjustment	-	-	-	-
	Closing net liability	531353.00	119007.00	426811.00	82153.00
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	9176.00	2529.00	8163.00	1816.00
	Non-Current Liability	522177.00	116478.00	418648.00	80337.00

25 FINANCE COSTS

Interest Expenses	3499073.17	155943.84
	<u>3499073.17</u>	<u>155943.84</u>

26 OTHER EXPENSES

Electricity Expenses	212231.00	253630.00
Lease Rent	88783.00	83126.00
Generator Running & Maintenance	93179.00	108392.00
Property Maintenance Charges	554852.00	312615.00
Repair to Building	314391.00	-
Repair to Others	784718.96	313177.60
Insurance	37339.00	45729.00
Rates, Taxes & Fees	386876.49	172066.50
Communication expenses	192304.60	165506.02
Travelling & Conveyance	1091013.12	633974.17
Printing & Stationery	72450.47	67981.55
Business Promotion	191108.67	119776.21

DR. FRESH ASSETS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	Current Year	Previous Year
	₹	₹
Advertisement	13880.00	20909.96
Bank Charges	36818.01	33131.74
Meeting Fees & Expenses	9246.00	51880.00
Donation	2000.00	2000.00
Custom Duty Deposit	3140512.00	-
Consultancy & Professional Exp	808500.00	384938.00
Membership & Subscription	650061.50	99414.25
Software Development & Designing Exps	80000.00	182550.00
Medicines Consumed	470689.88	13406.00
Irrecoverable Advances/ Bad Debts/ Sundry Balances written off	-	500503.00
Exchange Fluctuation (net)	-	434744.56
Previous Year expenses	-	2850.00
Penalty & Demurrage	-	127390.00
Preliminary Expenses Written off	-	14201.00
Miscellaneous expenses *	961156.23	1272931.63
	<u>10192110.93</u>	<u>5416824.19</u>

c * Includes payment to Auditors

As Audit Fees	309433.81	316972.20
As Tax Audit Fees **	40000.00	-
In Other capacity	10000.00	2500.00
	<u>359433.81</u>	<u>319472.20</u>

** Tax Audit Fees is including the fees of Previous Year.

27 (i) BASIC EARNINGS PER SHARE

Profit after Tax	(A)	4892991.32	6882488.95
No. of equity shares	(B)	5465753	5465753
Basic Earning per share after Tax	A/B	0.90	1.26

(ii) Diluted earning per share is the same as above

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

29 The Company got listed with Metropolitan Stock Exchange of India Limited (MSEI) w.e.f. 12th December 2016.

30 On 17.05.2016 the company has signed legal agreement for renewal of LOA dated 19.12.1995 with the Development Commissioner Noida Special Economic Zone (NSEZ) to earn Positive Net Foreign Exchange of ₹ 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. The Company filed application for extension/renewal and the authorities has granted further extension vide letter dated 16.05.2017 for further six months up to 05.10.2017.

31 On 21.11.2016 the company has signed legal agreement for renewal of LOA dated 24.08.2004 with the Development Commissioner Noida Special Economic Zone (NSEZ) to earn Positive Net Foreign Exchange of ₹ 29300000.00 by exporting its entire production (including sale of DTA as permissible under the policy) till 31.03.2020. In the event the company is unable to fulfill its export obligation it shall be liable to pay custom/excise duty leviable at the relevant time on the imported/indigenous plant, equipment, raw material component and consumables together with interest and liquidate damages.

32 (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.

33 The Company had filed on 19.02.2011 the scheme of amalgamation of Dr. Fresh Assets Limited with itself and demerger of Haridwar Unit of the company into Sunehari Exports (Haridwar) Ltd. from 1st April, 2011, which was sanctioned by the Hon'ble High Court of Delhi vide its order dated 29.09.2011. Dr. Fresh Assets Ltd. has been transferred and vested to the company as a going concern w.e.f. 01.04.2011 (the appointed date). To give the effect to the merger the order of the Hon'ble High Court of Delhi filed with the Registrar of Companies NCT of Delhi & Haryana on 16.01.2012 (effective date). And Haridwar Unit of the company has been demerged into Sunehari Exports (Haridwar Ltd.) w.e.f. 01.04.2011 (the appointed date). To give the effect to the demerger the order of the Hon'ble High Court of Delhi filed with the Registrar of Companies NCT of Delhi & Haryana on 13.01.2012 (effective date). Accordingly the scheme has been given effect to in accounts in earlier years. The company received the Notice dated 31.03.2014 from Government of The NCT of Delhi, Office of the Divisional Commissioner, Delhi, to pay the amount of Stamp Duty on the Demerger process. Necessary provision will be made as & when liability determined/ crystallised.

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

The Exit offer is at an offer price of ₹ 3/- (₹ Three only) per equityshare and as per following schedule -

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

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

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

Till the date of signing of Balance Sheet no shares were offered by the public shareholders of Sunehari Exports (Haridwar) Ltd. under the scheme.

35 During the year Notice received from the office of the Directorate of Revenue Intelligence, Lucknow, to pay Custom Duty with interest on import of Capital Goods under Zero duty EPCG Scheme, due to non fulfilment of export obligation by the company in earlier years. In these accounts ₹ 31,40,512.00 has been provided/ paid as custom duty and ₹ 33,42,639.00 as interest on the same upto 31.03.2017. A closure letter against said liability received from the office of Additional Director General of Foreign Trade, New Delhi on 22.05.2017.

DR. FRESH ASSETS LIMITED

36 Details of Specified Bank Notes (SBN's) held and transacted during 08.11.2016 to 30.12.2016

Particulars	SBN's	Other Notes	Total
Total Closing Cash in hand as on 08.11.2016	65000.00	81080.30	146080.30
Permitted Receipts	38500.00	101647.00	140147.00
Permitted Payments	-	(124588.00)	(124588.00)
Net Cash withdrawn from Banks (including new currency)	-	110000.00	110000.00
Amount deposited in Banks	(103500.00)	-	(103500.00)
Closing Cash in hand as on 30.12.2016	-	168139.30	168139.30

- 37 The financial statements of foreign subsidiary have been prepared on a going concern basis notwithstanding the net capital deficiency of approximately ₹ 638224.97 and ₹ 932442.24 as at 31 March 2017 and 31 March 2016 respectively. These factors indicate the existence of a material uncertainty which may cast significant doubt over its ability to continue as going concern.

If the foreign subsidiary is unable to continue in operational existence for the foreseeable future, it may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that the assets may need to be realized other than the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements of financial position of foreign subsidiary.

38 Related Party Transactions

A. Names of related parties & description of relationship

i) Key Managerial Personnel

Sumit Nanda - Director (Upto 13.03.2015)
Sumit Nanda - Director in Subsidiaries Companies
Shikha Nanda - Director (Since 13.03.2015)
Vijay Prakash Pathak - Whole Time Director (Since 01.02.2015)
Ankur Anand - Director
Arjun Lamba - Director
Surendra Kumar Gupta - Company Secretary
Harish Chander Nanda - Director in Subsidiary Company
(Deceased since 20.12.2015)
Ritesh Kumar Mittal - Director in Subsidiary Company
Ratheesh Chettiyam Thodiyil - Director in Subsidiary Company
(Since 28.03.2017)

ii) Associates

Sunehari Exports (Haridwar) Ltd.
Berco Engineering Pvt. Ltd.
Burman GSC Estate Pvt. Ltd.
Dr. Fresh Buildcon Pvt. Ltd.
DVA Technologies Pvt. Ltd.
Touchstone Fund Advisors Pvt. Ltd.
Burman GSC Fund Management Pvt. Ltd.
S4 Trading & Investment Pte. Ltd.
The Golden State Capital Pte. Ltd.

38

B. Disclosure of transactions with related parties

₹

Particulars	Key Managerial Personnel		Associate Concern	
	31-03-2017	31-03-2016	31-03-2017	31-03-2016
Sale of goods / Services*	-	-	46000.00	-
Loans Given	-	-	-	-
Advance Given/ Refunded	2101000.00	-	458767.20	1395289.00
Advance Taken/ Received Back	-	-	24149289.29	68256.00 *
Interest Received	-	-	460722.00	470186.00
Consultancy Income Received	-	-	10029960.00	9815000.00
Remuneration	10022273.00	9959766.00	-	-
Gratuity Paid	-	726923.00	-	-
Reimbursement of Exps	-	37728.33	-	-
Unsecured Loan Taken	381000.00	1720000.00	500000.00	-
Closing Balance				
Debtors	-	-	2668598.38	1059734.42
Investment **	-	-	649990.00	649990.00
Unsecured loan	7355859.00	9075859.00	11056500.00	10556500.00
Other Liability	3190656.23	16681490.28	-	-
Loans Given	-	-	-	-
Advances Given	-	-	240695618.00	264005049.29
Advances Taken	-	-	241697756.00	241731315.20
* Due to Exchange Fluctuation. ** Without considering Diminution.				
The above transaction as well as related parties have been identified on the basis of information available with the company and the same has been relied upon by the auditors.				

DR. FRESH ASSETS LIMITED

39 SEGMENT REPORTING

A. PRIMARY SEGMENT

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

Particulars	Oral Care Activities		Gold & Precious Metals Trading Activities		Real Estate Business Related Activities		Other Unallocated		Total	
	Year ended 31/3/2017 ₹	Year ended 31/3/2016 ₹	Year ended 31/3/2017 ₹	Year ended 31/3/2016 ₹	Year ended 31/3/2017 ₹	Year ended 31/3/2016 ₹	Year ended 31/3/2017 ₹	Year ended 31/3/2016 ₹	Year ended 31/3/2017 ₹	Year ended 31/3/2016 ₹
REVENUE										
Sales & Other Revenue	9496739.00	-	63780.00	86970.00	-	-	11613951.00	9930200.00	21174470.00	10017170.00
Total Operating Revenue	9496739.00	-	63780.00	86970.00	-	-	11613951.00	9930200.00	21174470.00	10017170.00
RESULTS										
Segment Result	4626154.50	(2217349.06)	(155632.00)	51978.00	(1588308.00)	(1014222.66)	(7046709.43)	(7901493.50)	(4164494.93)	(11081087.22)
Corporate Expenses										
Operating Profit/ (Loss)	4626154.50	(2217349.06)	(155632.00)	51978.00	(1588308.00)	(1014222.66)	(7046709.43)	(7901493.50)	(4164494.93)	(11081087.22)
Interest Expenses	3342639.00	-	-	-	-	2484.00	156434.17	153459.84	3499073.17	155943.84
Other Income	473312.57	896728.00	478618.00	514001.00	9651522.00	16600065.00	571691.85	694827.01	11175144.42	18705621.02
Profit/ (Loss) before Tax	1756828.07	(1320621.06)	322986.00	565979.00	8063214.00	15583358.34	(6631451.75)	(7360126.33)	3511576.32	7468589.96
Impairment Loss	-	-	-	-	-	-	-	-	-	-
Impairment Loss written back	-	-	-	-	-	-	-	-	-	-
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
Income Tax/ Wealth Tax	-	-	-	-	-	-	-	-	(1205923.00)	(493561.00)
Deferred Tax Assets/ (Liabilities)	-	-	-	-	-	-	-	-	1517338.00	(565140.00)
MAT Credit entitlement	-	-	-	-	-	-	-	-	1070000.00	472600.00
Net Profit after Tax(Net)	-	-	-	-	-	-	-	-	4892991.32	6882488.96
Other Information										
Segment Assets	24124085.48	48087099.27	150205771.00	149987589.00	420906425.02	420643112.02	34012893.02	11727356.26	629249174.52	630445156.55
Segment Liabilities	51565288.54	54284322.11	-	-	329747073.00	332251622.00	6465731.30	7221631.86	387778092.84	393757575.97
Capital Expenditure	-	-	-	-	-	-	-	-	-	-
Depreciation	555121.00	574354.00	-	-	720075.00	519223.00	33769.00	1136343.00	1308965.00	2229920.00
Non Cash Expenditure (Other than Depreciation)	-	-	-	-	-	-	-	-	-	-

Notes:-

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

B. SECONDARY SEGMENT

Segmental Revenue (as per geographical market).

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

	Sales/ Services Revenue *		Carrying Amount of Segment Asset		Cost to Acquire ** Fixed Assets	
	Year ended 31-03-2017	Year ended 31-03-2016	Year ended 31-03-2017	Year ended 31-03-2016	Year ended 31-03-2017	Year ended 31-03-2016
	₹	₹	₹	₹	₹	₹
1. Outside India	19526699.00	9815000.00	3612799.03	1209079.80	-	-
2. In India	1647771.00	202170.00	511859.00	172862.00	-	-
Total	21174470.00	10017170.00	4124658.03	1381941.80	-	-

* 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.

Road MAP to the Venue of AGM



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): Thursday, 28th September, 2017 at 5:00 P.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	
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Regd. Folio		DP ID & Client ID	
(If not dematerialized)		(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 Indl 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:

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 27th Annual general meeting of the company, to be held on the Thursday, 28th September, 2017 at 5.00 Pf.M. at B 1 /E -24, Mohan Co-Operative Indl Area, Mathura Road, New Delhi 110044 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2017, the Consolidated Financial Statements for the said financial year and the Reports of the Board of Directors and the Auditors.
2. To appoint a Director in place of Mrs Shikha Nanda (DIN 00095106), who retires by rotation and being eligible, offers herself for re-appointment.
3. To consider the appointment of M/s. Suresh Kumar Mittal Co., Chartered Accountants (Firm Registration No. 500063N as Statutory Auditors of the Company for a term of five years in place of M/s. B.K.Shroff & Co., Chartered Accountants, Statutory Auditors and to fix their remuneration.

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