

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Dr. Fresh Assets Limited

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of DR. Fresh Assets Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

i. includes the results of the following entities:

- A) Dr Fresh Assets Ltd (Holding company)
- B) Reverse age Health Services private Limited (Subsidiary)
- C) Dr. Fresh Commercial Land Development Private Limited (Subsidiary)
- D) S5 Property Private Limited (Subsidiary)
- E) SEL International Pte Ltd (Subsidiary)

ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the





audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter**

We draw attention to Note 3 to the consolidated financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Group's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

#### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of the assets of the Group 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 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.





As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other





matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matter

- i. The Statement include the unaudited Financial Results of 1 foreign subsidiary whose accounts are not required to be audited in that country. Its Financial Statements reflect Group's share of total assets of Rs 69.05 lacs as at March 31, 2020, total revenues of Rs 112.78 lacs and Rs 23.89 lacs, total net profit after tax of Rs 0.23 lacs and Rs (4.49 lacs) and total comprehensive income of Rs. Nil and Rs. Nil, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 1.23 lacs for the year ended March 31, 2020, as considered in the Statement. These unaudited financial statements have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited Financial Results. In our opinion and according to the information and our conclusion on the statement is not modified in respect of that matter.
- ii. The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Suresh Kumar Mittal & Co.  
Chartered Accountants  
Firm Registration No. 500063N

  
ANKUR BAGLA

PARTNER

Membership Number: 521915

Place: New Delhi

Date: 30<sup>th</sup> June 2020

UDIN: 20521915-AAAA 3W 2891



## AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs in Lakhs)

Sl. No	Particulars	Consolidated Quarter Ended			Consolidated Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Reviewed)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
	<b>REVENUE :</b>					
1	Revenue from Operations	51.58	109.36	33.55	362.16	229.09
2	Other Income	4.78	28.10	26.61	37.02	69.95
3	<b>TOTAL REVENUE (1+2)</b>	<b>56.36</b>	<b>137.46</b>	<b>60.16</b>	<b>399.18</b>	<b>299.04</b>
4	<b>EXPENSES :</b>					
a	Purchase Traded Goods	3.25	13.35	1.23	35.62	4.20
b	Changes in Inventory of Traded Goods	0.00	0.00	0.75	-	-
c	Cost of Material Consumed	-	-	-	-	-
d	Employee Benefits Expense	38.84	41.11	36.88	155.71	149.97
e	Finance Costs	2.42	1.32	1.27	5.53	3.62
f	Depreciation	4.42	4.43	4.52	17.70	17.85
g	Other Expenses	165.19	13.64	15.90	209.87	65.16
	<b>TOTAL EXPENSES</b>	<b>214.12</b>	<b>73.85</b>	<b>60.55</b>	<b>424.43</b>	<b>240.80</b>
5	<b>Profit / (Loss) before Exceptional and Extraordinary items &amp; Tax (3-4)</b>	<b>(157.76)</b>	<b>63.61</b>	<b>(0.39)</b>	<b>(25.25)</b>	<b>58.24</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit / (Loss) before Tax</b>	<b>(157.76)</b>	<b>63.61</b>	<b>(0.39)</b>	<b>(25.25)</b>	<b>58.24</b>
8	<b>Provision for Taxation</b>					
a	Current Taxes	7.04	(6.18)	(11.14)	23.00	(1.25)
b	Earlier Year Taxes	-	-	-	-	14.49
c	Deferred Tax (Assets)/ Liabilities	(39.98)	22.45	15.95	(22.48)	19.40
9	<b>Net Profit / (Loss) After Tax (7-8+9)</b>	<b>(124.82)</b>	<b>47.34</b>	<b>(5.20)</b>	<b>(25.77)</b>	<b>25.60</b>
10	<b>Other Comprehensive Income (Net of Tax)</b>					
a	Item that will not be reclassified to profit or loss	(444.02)	77.14	723.70	(615.82)	732.78
b	Item that will be reclassified to profit or loss	-	-	-	-	-
11	<b>Total Comprehensive Income for the period</b>	<b>(568.84)</b>	<b>124.48</b>	<b>718.50</b>	<b>(641.59)</b>	<b>758.38</b>
12	<b>Paid up Equity Share Capital (Face Value Rs. 10/- Per Share)</b>	<b>538.96</b>	<b>538.96</b>	<b>538.96</b>	<b>538.96</b>	<b>538.96</b>
13	<b>Other Equity</b>	<b>2568.07</b>		<b>3211.75</b>	<b>2568.07</b>	<b>3211.75</b>
14	<b>Basic and Diluted EPS for the period, for the year to date and for the previous year (Rs.)</b>	<b>(2.28)</b>	<b>0.87</b>	<b>(0.10)</b>	<b>(0.47)</b>	<b>0.47</b>






**AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED  
31ST MARCH, 2020**

(Rs in Lakhs)

Sl. No	Particulars	Consolidated Quarter Ended			Consolidated Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Reviewed)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
	Sales & Other Operating Revenue	-	-	-	-	-
	Oral Care Activities	-	-	-	-	-
	Trading Activities (including Gold)	3.84	61.71	11.23	160.93	18.62
	Real Estate Business Related Activities	19.61	15.70	19.46	69.56	79.83
	Others Unallocable	28.13	31.95	2.86	131.67	130.64
	<b>TOTAL OPERATING REVENUE</b>	<b>51.58</b>	<b>109.36</b>	<b>33.55</b>	<b>362.16</b>	<b>229.09</b>
<b>2</b>	<b>Segment Results</b>					
	(Profit +/- Loss - Before Interest & Tax)					
	Oral Care Activities	(8.14)	(3.76)	(3.12)	(21.30)	(12.58)
	Trading Activities (including Gold)	0.90	47.96	5.93	126.04	12.67
	Real Estate Business Related Activities	8.84	13.33	17.66	51.83	71.64
	Others Unallocable	(156.71)	7.37	(19.74)	(176.29)	(10.53)
		<b>(155.11)</b>	<b>64.90</b>	<b>0.73</b>	<b>(19.72)</b>	<b>61.20</b>
	Less: Interest(Net) Expenses					
	Oral Care Activities	-	-	-	-	-
	Trading Activities (including Gold)	-	-	-	-	-
	Real Estate Business Related Activities	1.07	0.68	0.97	3.06	2.34
	Others Unallocable	1.58	0.61	0.15	2.47	0.62
	Less: Other Unallocable Expenditure net off Unallocable Income	-	-	-	-	-
	<b>TOTAL PROFIT BEFORE TAX</b>	<b>(157.76)</b>	<b>63.61</b>	<b>(0.39)</b>	<b>(25.25)</b>	<b>58.24</b>
<b>3</b>	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>					
a)	<b>Segment Assets</b>					
	Oral Care Activities	52.43	53.73	60.08	52.43	60.08
	Trading Activities (including Gold)	1488.73	1484.46	1505.57	1488.73	1505.57
	Real Estate Business Related Activities	1686.69	2238.65	2451.30	1686.69	2451.30
	Others Unallocable	928.43	989.31	925.45	928.43	925.45
	<b>Total Segment Assets (a)</b>	<b>4156.28</b>	<b>4766.15</b>	<b>4942.40</b>	<b>4156.28</b>	<b>4942.40</b>
b)	<b>Segment Liabilities</b>					
	Oral Care Activities	249.39	244.39	399.49	249.39	399.49
	Trading Activities (including Gold)	0.72	1.01	0.00	0.72	0.00
	Real Estate Business Related Activities	338.77	331.94	332.79	338.77	332.79
	Others Unallocable	456.26	507.42	455.30	456.26	455.30
	<b>Total Segment Liabilities (b)</b>	<b>1045.14</b>	<b>1084.76</b>	<b>1187.58</b>	<b>1045.14</b>	<b>1187.58</b>
	<b>TOTAL CAPITAL EMPLOYED IN SEGMENTS (a - b)</b>	<b>3111.14</b>	<b>3681.39</b>	<b>3754.82</b>	<b>3111.14</b>	<b>3754.82</b>



**AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020**

(Rs in Lakhs)

Sl. No.	Particulars	Consolidated Year Ended 31.03.2020 (Audited)	Consolidated Year Ended 31.03.2019 (Audited)
	<b>ASSETS</b>		
<b>A</b>	<b>Non - Current Assets</b>		
1	Property, Plant and Equipments	1374.73	1395.43
2	Financial Assets		
a)	Invesments	386.30	1128.03
b)	Loans	58.44	80.06
c)	Other Financial Assets	7.05	7.05
3	Deferred Tax Assets (net)	12.23	-
	<b>Total Non - Current Assets (A)</b>	<b>1838.75</b>	<b>2610.57</b>
<b>B</b>	<b>Current Assets</b>		
1	Inventories	1426.08	1426.39
2	Financial Assets		
a)	Invesments	368.17	387.85
b)	Trade receivables	66.10	3.78
c)	Cash and cash equivalents	219.96	240.17
d)	Other Financial Assets	1.19	1.10
3	Income Tax Assets (net)	117.61	118.13
4	Other Current Assets	118.42	154.42
	<b>Total Current Assets (B)</b>	<b>2317.53</b>	<b>2331.84</b>
	<b>TOTAL ASSETS (A+B)</b>	<b>4156.28</b>	<b>4942.41</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>A</b>	<b>Equity</b>		
1	Equity Share Capital	543.07	543.07
2	Other Equity	2568.07	3211.75
	<b>Total Equity (A)</b>	<b>3111.14</b>	<b>3754.82</b>
<b>B</b>	<b>Non - Current Liabilities</b>		
1	Financial Liabilities		
a)	Other Financial Liabilities	12.88	11.13
2	Provisions	11.91	9.34
3	Deferred Tax Liabilities (net)	-	172.01
	<b>Total Non - Current Liabilities (B)</b>	<b>24.79</b>	<b>192.48</b>
<b>C</b>	<b>Non - Current Liabilities</b>		
1	Financial Liabilities		
a)	Borrowings	187.43	86.59
b)	Trade and Other Payables	85.43	74.36
c)	Other Financial Liabilities	-	-
2	Provisions	23.36	11.85
3	Other current liabilities	724.13	822.31
	<b>Total Current Liabilities (C)</b>	<b>1020.35</b>	<b>995.11</b>
	<b>TOTAL LIABILITIES (A+B+C)</b>	<b>4156.28</b>	<b>4942.41</b>





**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

(Rs in Lakhs)

Sl. No.	Particulars	Consolidated Year Ended 31.03.2020 (Audited)	Consolidated Year Ended 31.03.2019 (Audited)
<b>A</b>	<b>Net Profit/ (Loss) before Tax and after Impairment Loss</b>	<b>(25.25)</b>	<b>58.24</b>
	<b>Adjustment for</b>		
1	Interest income	(18.39)	(25.01)
2	Finance income	(2.06)	(1.75)
3	Dividend on Mutual Fund	(11.89)	(12.12)
4	Depreciation	17.70	17.85
5	Interest / Finance charges	5.53	2.96
6	Employees Benefits Paid	-	(0.05)
7	Provision for Employees Benefits	1.38	1.22
8	Liability no longer required written back	-	(5.24)
9	Diminution in value of Investment	136.46	(21.04)
10	Irrecoverable Advances written off	-	5.04
11	Exchange Fluctuation	5.17	9.54
12	Loss/ (Profit) on Sale of Investments (net)	0.15	3.43
13	Loss/ (Profit) on Sale of Fixed Assets (net)	(1.00)	-
	<b>Operating Profit before change in working capital</b>	<b>107.80</b>	<b>33.07</b>
	<b>Adjustment for working capital changes</b>		
1	Inventories	0.31	(0.02)
2	Trade & other receivables	(26.33)	106.69
3	Trade & other payables	(92.72)	(219.86)
4	Net Cash inflow from operating activities	(10.94)	(80.12)
5	Interest/Finance charges paid	-	(0.66)
6	Direct Taxes Paid/Adjusted	(10.95)	(78.58)
	<b>Net Cash inflow from operating activities</b>	<b>(21.89)</b>	<b>(159.36)</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
1	Purchase of Fixed Assets	-	(5.77)
2	Purchases of Investments	(153.39)	(136.56)
3	Sales of Investments	1.06	53.56
4	Sale of Fixed Assets	4.00	-
5	Loans Recd back/ (Given)	-	-
6	Interest received	39.92	28.54
7	Dividend on Mutual Fund received	11.89	12.12
	<b>Net Cash used in investing activities</b>	<b>(96.52)</b>	<b>(48.11)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
1	Proceeds from Short Term Loans	100.84	3.30
2	Repayment of Long Term Loans	-	-
3	Interest/Finance charges paid	(2.64)	-
	<b>Net cash out flow from financing activities</b>	<b>98.20</b>	<b>3.30</b>
	Decrease in Cash & Cash equivalents	(20.21)	(204.18)
	Add: Cash & Cash equivalents (Opening Balance)	240.17	444.35
	Cash & Cash equivalents (Closing Balance)	219.96	240.17
	(Note: Figures in brackets represent cash outflow)		





**Notes :**

- 1 The above audited consolidated financial results have been reviewed by the audit Committee and approved by the Board of Directors in their meeting held on 30th June, 2020.
- 2 These financial results have been prepared in accordance with the Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules thereafter.
- 3 Pursuant to outbreak of coronavirus disease (COVID-19) worldwide and its declaration as global pandemic, the Government of India declared lockdown on March 24, 2020 which led the temporary suspension of operations of the Company and has impacted the overall business activities of the Company. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities etc. during the lock-down period. After resumption of operations, the management has made detailed assessment of its liquidity position and has prepared future cash flow projections and also assessed the recoverability of its assets and factored assumptions used in the annual impairment assessment of its cash generating units, using various internal and external information. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
- 4 In line with the requirements of Regulation 47(2) of the Listing Regulations, 2015, the results are available on the stock exchanges website (i.e. [www.mcx-sx.com](http://www.mcx-sx.com)) and on the company's website (i.e. [www.drfreshassets.com](http://www.drfreshassets.com)).
- 5 Figures of the previous quarter have been regrouped wherever necessary.

Place : DELHI  
Date : 30.06.2020

For Dr. Fresh Assets Limited

Vijay Prakash Pathak  
Director  
DIN-07081958

