

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

To
The Board of Directors of
Dr Fresh Assets Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Dr Fresh Assets Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30th September, 2021 and the period from 1st April, 2021 to 30th September, 2021 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
1. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
 - (i) Dr Fresh Assets Limited (Holding Company)
 - (ii) Reverse Age Health Services Pvt Ltd (Subsidiary)
 - (iii) S5 Property Private Limited (Subsidiary)
 - (iv) Dr Fresh Commercial Land Development Pvt Ltd (Subsidiary)
 - (v) SEL International Pte Limited (Subsidiary)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter –

We draw attention to

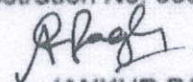
- a) Note No -3 to the consolidated financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Group's operations and results as assessed by the management.
- b) Note No – 4 to the consolidated financial results, relating to 2 subsidiaries whose net worth has eroded, their accounts have been prepared as a going concern.

Our opinion is not modified in respect of this matter.

7. The consolidated unaudited financial results include the interim financial results of one Foreign subsidiary whose Results have not been reviewed, as Review/Audit is not mandatory in the country of its incorporation, its interim financial results reflect total assets of Rs.1133.52 lakhs as on 30-09.2021 & total revenue of Rs. (1.94) lakhs & Rs. (31.31) lakhs, total Net Loss after tax of Rs. (31.31) lakhs & Rs.(39.63) lakhs and total comprehensive income of Rs (31.31) lakhs & Rs. (39.63) lakhs for the quarter ended 30th September, 2021 and for the period from 1st April, 2021 to 30th September, 2021 respectively & cash flow net of Rs (132.18) lakhs for the period from 1st April, 2021 to 30th September, 2021, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are certified by the management.

Our conclusion on the Statement is not modified in respect of the above matter.

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



(ANKUR BAGLA)
PARTNER

Membership Number: 521915

Place: New Delhi

Date: 13.11.2021

UDIN: 21521915AAAA64E1388



UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

(Rs in Lakhs)

Sl. No.	Particulars	Consolidated Half Year Ended 30.09.2021 (Reviewed)	Consolidated Year Ended 31.03.2021 (Audited)
A	Net Profit/ (Loss) before Tax and after Impairment Loss	462.17	86.08
	Adjustment for		
1	Interest income	(9.11)	(11.29)
2	Finance income	(0.39)	(1.77)
3	Dividend on Mutual Fund	-	(4.28)
4	Depreciation	8.02	16.54
5	Interest / Finance charges	75.96	125.89
6	Employees Benefits Paid	(0.98)	-
7	Provision for Employees Benefits	0.44	1.33
8	Liability no longer required written back	-	(0.43)
9	Diminution in value of Investment	(112.54)	(288.37)
10	Irrecoverable Advances written off	-	-
11	Exchange Fluctuation	5.17	(30.19)
12	Loss/ (Profit) on Sale of Investments (net)	(25.57)	42.23
13	Loss/ (Profit) on Sale of Fixed Assets (net)	2.80	-
	Operating Profit before change in working capital	405.96	(64.27)
	Adjustment for working capital changes		
1	Inventories	2337.35	(2357.33)
2	Trade & other receivables- Non Current	(0.10)	-
3	Trade & other receivables- Current	(1069.63)	(914.51)
4	Other Current Assets	(37.07)	5.35
5	Trade & other payables- Non Current	(8.49)	(1.28)
6	Trade & other payables- Current	(11.35)	1914.33
7	Net Cash inflow from operating activities	1616.68	(1417.71)
8	Interest/Finance charges paid	-	-
9	Direct Taxes Paid/Adjusted	(31.14)	(19.99)
	Net Cash inflow from operating activities	1585.54	(1437.70)
B	Cash flow from investing activities		
1	Purchase of Fixed Assets	(0.25)	(1.63)
2	Purchases of Investments	(56.37)	(256.00)
3	Sales of Investments	113.85	226.09
4	Sale of Fixed Assets	0.25	-
5	Loans Recd back/ (Given)	(200.00)	6.67
6	Interest received	2.64	23.57
7	Dividend on Mutual Fund received	-	4.28
	Net Cash used in investing activities	(139.88)	2.98
C	Cash flow from financing activities		
1	Proceeds/ (Repayment) of Short Term Loans	(1388.70)	1564.67
2	Repayment of Long Term Loans	-	-
3	Interest/Finance charges paid	(133.52)	(51.03)
	Net cash out flow from financing activities	(1522.21)	1,513.64
	Decrease in Cash & Cash equivalents	(76.55)	78.92
	Add: Cash & Cash equivalents (Opening Balance)	298.88	219.96
	Cash & Cash equivalents (Closing Balance)	222.32	298.88
	(Note: Figures in brackets represent cash outflow)		



Notes :

- 1 The above consolidated financial results have been reviewed by the audit Committee and approved by the Board of Directors in their meeting held on 13th November, 2021.
- 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 Due to the second wave of coronavirus pandemic (COVID-19) and resultant regional/ local lockdowns imposed by various state governments in the month of April-2021, which led to the temporary interruption in demand and supply in the industry. Since then the State Governments have progressively relaxed lockdown conditions and have allowed the movement of goods and services in a phased manner. 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 With respect to 2 Subsidiary Companies due to continuous losses, networth of these companies has eroded. However, management is exploring the possibility to start any viable project and the accounts have been prepared on going concern basis.
- 5 In earlier years one subsidiary had entered into a contract for identification of land parcels in relation to set up of renewable energy/ warehousing business projects, however no activity has been carried out during the quarter and accordingly no income booked.
- 6 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) and on the company's website (i.e. www.drffreshassets.com).
- 7 Figures of the previous quarter have been regrouped wherever necessary.

Place : DELHI
Date : 13.11.2021

For **Dr. Fresh Assets Limited**

Vijay Prakash Pathak
Director
DIN-07081958

