

B.K. SHROFF & CO.

Chartered Accountants

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New Delhi-110002
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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 & associates (the Holding Company and its subsidiaries & associates together referred to as ("the Group")), for the quarter and year ended March 31, 2024 ("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 Limited (Subsidiary)
- F) GSC Solar Park Private Limited (Subsidiary)
- G) GSC Lifestyle Brands LLP (Associate)
- H) Cressida Real Estate Private Limited (Associate)

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 profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

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 thereunder, and we have fulfilled our other ethical



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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.

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 profit 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 thereunder 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 (Refer Note No. 3), 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



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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.



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Other Matter

- i. The Statement include the unaudited Financial Results of 1 subsidiary whose accounts are not required to be audited in that country its Financial Statements reflect Group's share of total assets of Rs. 650.17 lacs as at March 31, 2024, total revenue of Rs. 86.28 lacs & Rs. 233.68 lacs, total net profit after tax of Rs. 24.01 lacs and Rs. 16.98 lacs, total comprehensive income of Rs. 24.01 lacs and Rs. 16.98 lacs, for the quarter and the year ended on that date respectively, and net cash outflow of Rs. 4.77 lacs for the year ended March 31, 2024, 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 include the audited Financial Results of 2 subsidiaries audited by us (Refer Note 3) in which we have stated that the net worth of these companies has fully eroded which may cast doubt about these subsidiaries ability to continue as a going concern and considering the matters set out in the said note, the accounts of these subsidiaries have been prepared on going concern basis. These subsidiaries reflect Group's share of total assets of Rs. 991.86 lacs as at March 31, 2024, total revenue of Rs. 40.05 lacs and Rs. 168.16 lacs, total net profit after tax of Rs. (19.36) lacs and Rs. (24.44) lacs, total comprehensive income of Rs. (19.29) lacs and Rs. (24.35) lacs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 5.16 lacs for the year ended March 31, 2024, as considered in the Consolidated Financial Results.
- iii. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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.

Place: New Delhi
Date: 30.05.2024
UDIN: 24090378BKGYFD5735

For B. K. SHROFF & CO.
Chartered Accountants
Firm Registration No. 302166E

Kavita Nangia



(KAVITA NANGIA)
Partner
Membership No.: 090378

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(All figures are Rs in Lakhs except EPS)

Sl. No	Particulars	Consolidated Quarter Ended			Consolidated Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Reviewed)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	INCOME FROM OPERATIONS :					
a	Net Sales/ Income from Operations	155.66	118.64	89.44	476.74	530.42
	TOTAL INCOME FROM OPERATIONS	155.66	118.64	89.44	476.74	530.42
2	EXPENSES :					
a	Cost of Material Consumed	-	-	-	-	-
b	Purchase Traded Goods	10.47	12.58	8.92	51.00	47.53
c	Changes in Inventory of Traded Goods	2.45	4.47	1.64	3.96	36.08
d	Employee Benefits Expense	77.51	84.36	62.13	288.52	231.98
e	Depreciation	4.56	4.58	4.43	18.14	17.71
f	Other Expenses	89.04	69.75	69.94	280.21	166.58
	TOTAL EXPENSES	184.03	175.74	147.06	641.84	499.89
3	Profit / (Loss) from operations before other income, finance cost and Exceptional items (1-2)	(28.37)	(57.10)	(57.62)	(165.10)	30.54
4	Other Income	118.97	100.23	(12.05)	380.10	89.63
5	Profit / (Loss) from ordinary activities before finance cost and Exceptional items (3+4)	90.60	43.14	(69.67)	215.00	120.17
6	Finance Costs	2.12	2.83	3.01	10.28	11.78
7	Profit / (Loss) from ordinary activities after finance cost but before Exceptional items (5+6)	88.48	40.30	(72.68)	204.72	108.39
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	88.48	40.30	(72.68)	204.72	108.39
10	Tax Expenses					
a	Current Taxes	4.61	0.00	(4.11)	4.61	26.97
b	Earlier Year Taxes	0.00	0.62	0.00	0.62	(1.08)
c	Deferred Tax (Assets)/ Liabilities	8.82	5.74	(4.04)	33.58	(8.04)
d	Add: MAT Credit Entitlement	(9.46)	0.00	12.15	(9.46)	(5.00)
11	Net Profit / (Loss) from ordinary activities After Tax (7-8+9)	65.59	33.94	(52.38)	156.45	85.54
12	Extraordinary Items (Net of Tax)	-	-	-	-	-
13	Net Profit / (Loss) after taxes (11 + 12)	65.59	33.94	(52.38)	156.45	85.54
14	Other Comprehensive Income (Net of Tax)					
a	Item that will not be reclassified to profit or loss	106.47	87.33	(85.72)	552.27	144.83
b	Item that will be reclassified to profit or loss	-	-	-	-	-
15	Total Comprehensive Income for the period	172.06	121.27	(138.10)	708.71	230.37
16	Paid up Equity Share Capital (Face Value Rs. 10/- Per Share)	1077.91	1077.91	1077.91	1077.91	1077.91
17	Other Equity	3908.65		3201.02	3908.65	3201.02
18	Basic and Diluted EPS for the period, for the year to date and for the previous year (Rs.) *	0.60	0.31	(0.48)	1.44	0.79



AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024

(Rs in Lakhs)

Sl. No.	Particulars	Consolidated Year Ended 31.03.2024 (Audited)	Consolidated Year Ended 31.03.2023 (Audited)
	ASSETS		
A	Non - Current Assets		
1	Property, Plant and Equipments	1318.42	1332.37
2	Financial Assets		
	a) Invesments	1750.57	1053.02
	b) Loans	-	-
	c) Other Financial Assets	4.14	4.14
3	Deferred Tax Assets (net)	-	-
	Total Non - Current Assets (A)	3073.12	2389.52
B	Current Assets		
1	Inventories	1306.89	1308.99
2	Financial Assets		
	a) Investments	853.07	705.17
	b) Loans	405.56	386.75
	c) Trade receivables	620.53	586.46
	d) Cash and cash equivalents	96.00	178.15
	e) Other Financial Assets	1.90	4.80
3	Income Tax Assets (net)	88.28	106.56
4	Other Current Assets	1194.91	1158.84
	Total Current Assets (B)	4567.12	4435.69
	TOTAL ASSETS (A+B)	7640.24	6825.22
	EQUITY AND LIABILITIES		
A	Equity		
1	Equity Share Capital	1082.03	1082.03
2	Share Application Money	6.09	-
3	Other Equity	3908.65	3201.02
	Total Equity (A)	4996.77	4283.05
B	Non - Current Liabilities		
1	Financial Liabilities		
	a) Borrowings	39.52	32.87
	b) Other Financial Liabilities	12.30	10.88
2	Provisions	13.19	10.63
3	Deferred Tax Liabilities (net)	329.07	150.45
	Total Non - Current Liabilities (B)	394.08	204.83
C	Non - Current Liabilities		
1	Financial Liabilities		
	a) Borrowings	731.35	925.28
	b) Trade and Other Payables	1.73	87.85
	c) Other Financial Liabilities	-	-
2	Provisions	5.80	28.69
3	Other current liabilities	1510.51	1295.52
	Total Current Liabilities (C)	2249.39	2337.34
	TOTAL LIABILITIES (A+B+C)	7640.24	6825.22



AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(All figures are Rs in Lakhs except EPS)

Sl. No	Particulars	Consolidated Quarter Ended			Consolidated Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Reviewed)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Segment Revenue					
	Sales & Other Operating Revenue					
	Trading Activities	46.45	55.89	24.57	188.17	287.96
	Real Estate Business Related Activities	13.92	13.87	13.70	52.75	59.27
	Others Unallocable	95.29	48.88	51.17	235.82	183.19
	TOTAL OPERATING REVENUE	155.66	118.64	89.44	476.74	530.42
2	Segment Results					
	(Profit +/- Loss - Before Interest & Tax)					
	Trading Activities	(9.36)	(0.85)	(6.34)	(7.92)	131.54
	Real Estate Business Related Activities	3.08	(0.89)	7.53	11.38	39.50
	Others Unallocable	-	-	-	-	-
	Less: Interest(Net) Expenses	(6.28)	(1.74)	1.20	3.46	171.04
	Trading Activities	(0.01)	0.00	-	0.01	0.04
	Real Estate Business Related Activities	1.18	1.18	1.36	4.65	4.99
	Others Unallocable	0.94	1.65	1.65	5.62	6.76
	Less: Other Unallocable Expenditure net off Unallocable Income	(96.88)	(44.88)	70.87	(211.54)	50.87
	TOTAL PROFIT BEFORE TAX	88.48	40.31	(72.68)	204.72	108.39
3	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Segment Assets					
	Trading Activities	1468.63	1470.05	1426.48	1468.63	1426.48
	Real Estate Business Related Activities	4176.07	4042.42	3325.66	4176.07	3325.66
	Others Unallocable	1995.54	2117.37	2073.08	1995.54	2073.08
	Total Segment Assets (a)	7640.24	7629.84	6825.22	7640.24	6825.22
	b) Segment Liabilities					
	Trading Activities	8.24	11.46	633.72	8.24	633.72
	Real Estate Business Related Activities	1228.62	1240.36	1117.90	1228.62	1117.90
	Others Unallocable	1406.61	1559.56	790.55	1406.61	790.55
	Total Segment Liabilities (b)	2643.47	2811.37	2542.17	2643.47	2542.17
	TOTAL CAPITAL EMPLOYED IN SEGMENTS (a - b)	4996.77	4818.47	4283.05	4996.77	4283.05



AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

		(Rs in Lakhs)	
Sl. No.	Particulars	Consolidated Year Ended 31.03.2024 (Audited)	Consolidated Year Ended 31.03.2023 (Audited)
A	Net Profit/ (Loss) before Tax and after Impairment Loss	204.72	108.39
	Adjustment for		
1	Interest income	(35.63)	(54.44)
2	Finance income	(0.95)	(0.97)
3	Dividend on Mutual Fund	-	-
4	Depreciation	18.14	17.71
5	Interest / Finance charges	10.28	11.78
6	Employees Benefits Paid	(0.11)	(6.47)
7	Provision for Employees Benefits	2.06	1.45
8	Liability no longer required written back	(92.40)	(0.22)
9	Diminution in value of Investment	(194.57)	(19.30)
10	Irrecoverable Advances written off	0.05	35.79
11	Provision for Expected Credit Loss for Debtors	0.12	0.57
12	Exchange Fluctuation	4.49	13.63
13	Loss/ (Profit) on Sale of Investments (net)	0.10	0.61
14	Loss/ (Profit) on Sale of Fixed Assets (net)	0.22	-
	Operating Profit before change in working capital	(83.49)	108.53
	Adjustment for working capital changes		
1	Inventories	2.10	34.87
2	Trade & other receivables- Non Current	-	-
3	Trade & other receivables- Current	(54.20)	402.31
4	Other Current Assets	(2.87)	5.62
5	Trade & other payables- Non Current	93.15	(2.05)
6	Trade & other payables- Current	124.26	(119.84)
7	Net Cash inflow from operating activities	78.96	429.44
8	Interest/Finance charges paid	-	-
9	Direct Taxes Paid/Adjusted	(19.52)	(86.39)
	Net Cash inflow from operating activities	59.44	343.06
B	Cash flow from investing activities		
1	Purchase of Fixed Assets	(17.67)	(4.35)
2	Purchases of Investments	(75.06)	(44.37)
3	Sales of Investments	121.37	59.55
4	Sale of Fixed Assets	0.01	-
5	Loans Recd back/ (Given)	(25.31)	80.04
6	Interest received	45.03	24.06
7	Dividend on Mutual Fund received	-	-
	Net Cash used in investing activities	48.37	114.92
C	Cash flow from financing activities		
1	Proceeds from Share Application Money	6.09	-
2	Proceeds/ (Repayment) of Short Term Loans	(189.10)	(675.63)
3	Repayment of Long Term Loans	-	-
4	Interest/Finance charges paid	(6.94)	(8.52)
	Net cash out flow from financing activities	(189.95)	(684.15)
	Decrease in Cash & Cash equivalents	(82.15)	(226.17)
	Add: Cash & Cash equivalents (Opening Balance)	178.15	404.32
	Cash & Cash equivalents (Closing Balance)	96.00	178.15
	Note: - Figures in brackets represent cash outflow - Above Figures do not include non-cash items.		



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 30th May, 2024.
- 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 With respect to 2 Subsidiary Companies due to continuous losses, networth of these companies has eroded. However, in earlier years these companies had issued Compulsory Convertible Debentures against conversion of loan. On conversion of these into equity the net worth will be positive accordingly these accounts have been prepared on a going concern basis.
- 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.msei.in) and on the company's website (i.e. www.drfreshassets.com).
- 5 During the year the company has entered into partnership with a LLP and Invested in one new 100% owned subsidiary company.
- 6 Figures of the previous quarter have been regrouped wherever necessary.

Place : DELHI
Date : 30.05.2024



For Dr. Fresh Assets Limited

Vijay Prakash Pathak
Director
DIN-07081958

