



DR. Fresh

**32nd Annual
Report 2021-22**

**DR. FRESH ASSETS
LIMITED**





Board of Directors

Vijay Prakash Pathak-Whole Time Director

Shikha Nanda-Director

Kamaljeet Rastogi-Director

Ankur Anand-Director

Key Managerial Personnel

Anupriya Soni-Chief Financial Officer

Surender Kumar Gupta-Company Secretary

Statutory Auditors

M/s Suresh Kumar Mittal & Co.

Chartered Accountants House No. 60,

1st Floor, Pocket H-3 Sector-18,

Rohini, Delhi-110085

Registered office:

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

Mathura Road, New Delhi- 110 044

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DR FRESH ASSETS LIMITED
CIN: L74899DL1990PLC042302

Regd Office: B-1/E-24 Mohan Co-operative Industrial Area, Mathura Road, New Delhi- 110 044
Tel.No. 91-11-41679238, Fax. No. 91-11-26940969
E-mail: drfresh@drfreshassets.com; Website: www.drfreshassets.com

Notice of the 32nd Annual General Meeting

NOTICE is hereby given that the 32nd Annual General Meeting (AGM) of the Members of Dr Fresh Assets Limited will be held on Sunday, 25th September, 2022 at 11.00 A.M. IST by way of Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses. The venue of the meeting shall be deemed to be registered office of the Company at B-1 /E-24, Mohan Co Operative Industrial Area Mathura Road, New Delhi-110044

ORDINARY BUSINESS

1. To Receive, Consider and adopt:

- a) The Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2022, together with the report of the Board of Directors and the Auditors Report thereon
- b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022, together with the report of the Auditor thereon.

2. To appoint a Director in place of Mr Vijay Prakash Pathak (DIN 07081958), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

3. Appointment of Statutory Auditors of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

"Resolved that pursuant to the provisions of Sections 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), pursuant to the recommendation of the Audit Committee and the Board of the Directors of the Company, M/s B.K. Shroff & Co., Chartered Accountants, (Firm Registration No. 302166E), be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five years from the conclusion of this Annual General Meeting till the conclusion of 37th Annual General Meeting of the Company to be held in the year 2027, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

Resolved further that the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

SPECIAL BUSINESS

4. To appoint Mr Kamaljeet Rastogi, as an Independent Director

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

Resolved that pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 framed thereunder, read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Mr Kamaljeet Rastogi (DIN: 06882439), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 12th October, 2021 pursuant to provisions of Section 161 (1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Non-Executive Independent Director of the Company, not subject to retirement by rotation, to hold office for a term of 5 (five) consecutive years commencing from the date of his appointment as Additional Director i.e. 12th October, 2021 upto 11th October, 2026.

Resolved further that the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

5. To Increase the Authorized Share Capital of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

Resolved that pursuant to the provisions of Section 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and all other applicable provisions, if any, of the said Act read with the rules and regulations framed thereunder and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") (including any statutory modification (s) or re-enactment thereof, for the time being in force) and in accordance with the applicable provisions of the Memorandum and Articles of Association of the Company, the consent of members of the Company be and is hereby accorded to increase the existing Authorised Share Capital of the Company from Rs. 10,00,00,000/- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 11,00,00,000/- (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakh) Equity shares of Rs.10 /- (Rupees Ten Only) each by the creation of additional 10,00,000 (Ten Lakh) equity shares of Rs. 10/-

(Rupees Ten Only) each ranking pari-passu in all respect with the existing Equity Shares of the Company.

Resolved further that in accordance with the applicable provisions of the Companies Act, 2013, and the Articles of Association of the Company, the consent of the members be and is hereby accorded to alter the memorandum of association by substituting existing clause V by the following new clause V as under:

V. "The Authorized Share Capital of the Company is Rs. 11,00,00,000/- (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakh) Equity shares of Rs.10 /- (Rupees Ten Only).

Resolved further that any director of the Company be and is hereby authorized to do all such acts, deeds, things and matters and to sign such other documents and file such forms as may be necessary and expedient to give effect to the aforesaid resolution."

6. Adoption of New Set of Articles of Association of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

"Resolved that pursuant to the provision of Section 14 and other applicable provision of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, and subject to such other requisite approvals, if any, in this regard from appropriate authorities and term(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any Committee) for the time being in force), the Consent of the Members of the Company be and is hereby accorded to adopt new set of Articles of Association in place of existing Articles of Association of the Company, copy of which is placed before the Meeting.

Resolved further that the Board of the director of the Company be and is hereby authorized to do all such acts, deeds, things and matters and to sign such other documents and file such forms as may be necessary and expedient to give effect to the aforesaid resolution."

7. To approve the Issue of Bonus share

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

"Resolved that pursuant to the provisions of Section 63 of the Companies Act, 2013 ("Act") and all other applicable provisions, if any, of the said act read with Rule 14 of The Companies (Share Capital and Debentures) Rules, 2014 and other applicable Rules, if any, and applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") (including any statutory modification or re-enactment thereof for the

time being in force) and other applicable regulations, rules and guidelines issued by the Securities and Exchange Board of India ("SEBI") and Reserve Bank of India ("RBI") from time to time, the enabling provisions of the Memorandum and the provisions of clause No. 181 of the Articles of Association of the Company, and pursuant to the recommendation of the Board of Directors of the Company (hereinafter referred to as "the Board", which expression shall be deemed to include a Committee of Directors or officer(s) of the Company duly authorized in this behalf), and subject to such approvals as may be required in this regard, approval of the Members be and is hereby accorded to the Board for capitalization of a sum not exceeding Rs. 5,38,95,530 from the surplus in profit and loss account of the Company for the purpose of issue of Bonus Shares of Rs. 5,38,95,530, credited as fully paid-up to the holders of the Equity shares of the Company whose names shall appear on the Register of Members on the 'Record Date' determined by the Board, in the proportion of One (1) Bonus Equity Share of Rs. 10/- each for every One (1) fully paid-up Equity Shares of Rs. 10/- each held by them and the Bonus Shares so distributed shall, for all purposes, be treated as an increase in the Paid-up capital of the Company.

Resolved further that the Bonus shares so distributed shall, for all purposes, be treated as an increase in the nominal amount in the capital of the Company held by each such member, and not as income or distribution in lieu of dividend.

Resolved further that the bonus equity shares so allotted shall rank pari-passu in all respects with the fully paid-up equity shares of the Company as existing on such date as may be fixed in this regard by the Board.

Resolved further that the issue and allotment of the bonus equity shares to the extent they relate to Non-Resident Indians (NRIs), Overseas Citizen of India, Overseas Corporate Bodies (OCBs), Foreign Portfolio Investors (FPIs) and other foreign investors of the Company will be subject to the compliance requirements of RBI or any other regulatory authority, as may be necessary.

Resolved further that for the purposes of giving effect to the bonus issue of equity shares as resolved herein before, the issuance of equity shares or securities representing the same, the Board and other designated officers of the Company be and are hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its discretion deem necessary or desirable for such purpose, including without limitation to file any documents with the Securities and Exchange Board of India, Stock Exchange(s) where the shares of the Company are presently listed, Depositories, Ministry of Corporate Affairs and/ or concerned authorities, applying and seeking necessary listing approvals from the Stock Exchange(s), and to settle any question, difficulty or doubt that may arise in regard thereto."

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: 3rd September, 2022
Place: New Delhi

NOTES

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts relating to the special business items is annexed hereto.
2. Pursuant to General Circular No. 14/2020 dated 8 April 2020, General Circular No. 17/2020 dated 13 April 2020, General Circular No. 20/2020 dated 5 May 2020, General Circular No. 02/2021 dated 13 January 2021, General Circular No. 21/2021 dated 14 December 2021 and General Circular No. 02/2022 dated 5 May 2022 issued by Ministry of Corporate Affairs ("MCA Circulars") and Circular Nos. SEBI/HO/CFD/CMD1CIR/P/2020/79 dated 12 May 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May 2022 issued by the Securities and Exchange Board of India ("SEBI Circulars"), the 32th AGM of the Company is being conducted through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a venue. The deemed venue for the 32th AGM shall be the Registered Office of the Company.
3. Pursuant to the provisions of the Companies Act, 2013 ("Act") a Member entitled to attend and vote at the AGM, is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.
4. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) shall send scan of certified true copy of the Board Resolution/ Authority letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Company at drfresh@drfreshassets.com to attend the AGM.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the MCA Circulars and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as

the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

8. In line with the Ministry of Corporate Affairs (MCA) Circular, the Notice calling the AGM along with Annual Report 2021-22 has been uploaded on the website of the Company at www.drfreshassets.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. MSEI Limited at www.msei.in and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8 April 2020, General Circular No. 17/2020 dated 13 April 2020, General Circular No. 20/2020 dated 5 May 2020, General Circular No. 02/2021 dated 13 January 2021, General Circular No. 21/2021 dated 14 December 2021 and General Circular No. 02/2022 dated 5 May 2022 issued by Ministry of Corporate Affairs
10. Physical Holding: Member may send an e-mail request to the Company at drfresh@drfreshassets.com or its RTA - Mas Services Ltd at mas_serv@yahoo.com along with
 - scanned copy of the signed request letter mentioning your Name, Folio Number, Scanned copies of share certificates(both sides), complete address, email address and mobile number, and
 - scanned copy of self-attested PAN card and Aadhar card

Demat Holding: Members holding shares in dematerialized mode are requested to register / update their email addresses with their relevant Depository Participant.

Alternatively, (for temporary registration for forthcoming 32th AGM only) member may follow the process mentioned above under- Physical Holding and send 16 digit DPID & Client ID in place of Folio No. along with scanned copy of self-attested Client Master copy or consolidated Demat Account Statement.

In case of any queries / difficulties in registering the e-mail address, Members may write to drfresh@drfreshassets.com or mas_serv@yahoo.com.

11. A. Members holding shares in physical form are requested to notify/send the following to the Registrar & Transfer Agent (RTA) of the Company M/s Mas Services Ltd, T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi – 110020; Tel.No.011-26387281/ 82/83, Fax No.011-26387384, email:mas_serv@yahoo.com:
 - i) their bank account details in order to receive payment of dividend through electronic mode,
 - ii) **their email id**, in case the same have not been sent earlier, for the purpose of receiving the communication electronically,

- iii) Any change in their address/e-mail id/ECS mandate/ bank details, share certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholding into one account.
- B. Members holding shares in dematerialized form are requested to notify to their Depository Participant:
- i) Their email id.
 - ii) All changes with respect to their address, email id, ECS mandate and bank details.
- C. Kindly note that as per 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.
12. 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.
13. Members holding share certificate(s) in multiple accounts in identical names or joint accounts in the same order of names, are requested to apply to Company`s RTA- for consolidation of such shareholding into one account.
14. The shares of the Company are under compulsory Demat trading. Also, as per Listing Regulations, securities of listed companies can only be transferred in dematerialized form w.e.f. 1st April, 2019 except in case of transmission or transposition of securities. Therefore, Members holding shares in physical form are advised to convert their shares into dematerialized form in their own interest and convenience purpose.
15. All the documents referred to in the accompanying notice shall be available for inspection from the date of circulation of this notice up to the date of AGM. These documents along with the extracts from Register of Directors and Key Managerial Personnel & their shareholding and the Register of Contracts & Arrangements in which directors are interested shall be available for inspection in electronic mode during the meeting to any person having right to attend the meeting.
16. In case you have any query relating to the Annual Accounts you are requested to send the same to the Company Secretary at drfresh@drfreshassets.com at

least 10 days before the date of AGM so as to enable the management to keep the information ready for replying at the meeting.

17. 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 as `Annexure-1`. Directors seeking reappointment have furnished requisite declarations under section 164(2) and other applicable provisions of the Act, including rules framed there under and the Listing Regulations.
18. Members holding shares in physical form and desirous of making a nomination or cancellation/ variation in nomination already made in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit to the RTA of the Company the prescribed Form SH.13 for nomination and Form SH.14 for cancellation/ variation, as the case may be. The Forms can be downloaded from Company`s website www.drfreshassets.com. Members holding shares in demat mode may contact their respective Depository Participant for availing this facility.
19. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

20. **Voting through electronic means:**

- i) Pursuant to the provisions of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, applicable Secretarial Standards and the Listing Regulations a member of the Company holding shares either in physical form or in dematerialized form, shall exercise his/her right to vote by electronic means (e-voting) in respect of the resolution(s) 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 remote e-voting facility (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting).
- iii) Further, facility for e-voting shall also be made available at the AGM (through insta poll) and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through insta poll.
- iv) The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case vote is cast by both the modes, then vote cast by remote e-voting prior to the meeting shall prevail.
- v) The Board of Directors have appointed FCS Debabrata Deb Nath, Company Secretary in Practice (Certificate of practice No. 8612 and Managing Partner of R & D Company Secretaries as the Scrutinizer, for

conducting the e-voting (insta poll) and remote e-voting process in a fair and transparent manner.

- vi) Members are requested to carefully read the instructions for e-voting before casting their vote.
- vii) 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 Thursday, 22nd September, 2022
End of e-voting	Upto 5.00 p.m. (IST) on Saturday, 24th September, 2022

viii) The cut-off date (i.e. the record date) for the purpose of e-voting is 18th September, 2022.

- 21. 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 being 18th September, 2022.
- 22. The Scrutinizer shall after the conclusion of voting at AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and will make, not later than 48 hours of the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company, who shall countersign the Scrutinizer's Report and shall declare the result forthwith.
- 23. The Scrutinizer's decision on the validity of the vote shall be final and binding.
- 24. The result declared along with the Scrutinizer's report shall be placed on the website of the Company (www.drfreshassets.com) within 48 hours of passing of the resolutions at the AGM and communicated to the Stock Exchange where the Company shares are listed.
- 25. The recorded transcript of the AGM shall be maintained by the Company and also be made available on the website of the Company www.drfreshassets.com in the `Investor` Section, at the earliest soon after the conclusion of the Meeting.
- 26. The resolutions will be deemed to be passed on the AGM date subject to receipt of requisite number of votes in favour of the resolutions.
- 27. The procedure and instructions for e-voting and attending AGM through VC/other Audio Visual means are given separately with this Annual Report.

Explanatory statement pursuant to Regulation 36(5) of the SEBI (LODR), Regulation, 2015

Item No. 3

In accordance with Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s Suresh Kumar Mittal & Co. (Firm Registration No. 500063N), Statutory Auditors of the Company shall retire at the conclusion of the 32nd AGM of the Company. M/s Suresh Kumar Mittal & Co. have expressed their inability to be re-appointed as Statutory Auditors of the Company for second term due to their pre-occupation.

The Board of Directors of the Company at their meeting held on 3rd September, 2022, on the recommendation of the Audit Committee, have recommended the appointment of M/s B.K Shroff & Co., Chartered Accountants, (FRN: 302166E) as the Statutory Auditors of the Company, by the Members at the 32nd AGM of the Company for a term of five consecutive years from the conclusion of 32nd AGM till the conclusion of 37th AGM of the Company, at an annual remuneration of Rs 1,90,000 besides reimbursement of travelling and out of pocket expenses incurred. Considering the similar size of industry and the profile of incoming auditors, there is a material change in the Statutory Auditor fees.

The remuneration of the statutory auditors for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

After evaluating all proposals and considering various factors such as global presence, one team approach, firm experience, audit fees, relationship management etc., M/s B.K Shroff & Co., Chartered Accountants, (FRN: 302166E) has been recommended to be appointed as the Statutory Auditors of the Company.

B K Shroff & Co. is one of India's leading audit firm established in the year 1963 with a view to provide audit, accounting and allied services to clients across the entire economy. The firm possesses vast experience of over 55 years.

The firm holds Peer Review Certificate granted by the Institute of Chartered Accountants of India.

The firm is on the approved list (Category 1) of Comptroller and Auditor General of India and Reserve Bank of India for conducting Statutory Audits of Public Sector Undertakings, Insurance Companies, Banks and Financial Institutions.

Pursuant to Section 139 of the Companies Act, 2013 and the rules framed thereunder, the Company has received written consent from M/s B.K Shroff & Co., Chartered Accountants (FRN: 302166E) and a certificate that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and that the appointment, if made, shall be in accordance with the applicable provisions of the

Act and rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s B.K Shroff & Co., Chartered Accountants (FRN: 302166E) has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice of the 32nd AGM.

Accordingly, the Board of Directors recommends aforesaid appointment to the Members for their approval by way of an Ordinary Resolution as set out at Item No. 3 of the accompanying Notice of the 32nd AGM.

Explanatory statement pursuant to section 102 of the Companies Act, 2013

Item No. 4

Mr Kamaljeet Rastogi (DIN: 06882439) who has been appointed as an Additional Director in the category of non-executive Independent Director of the Company under Section 161 (1) of the Companies Act, 2013 w.e.f. 12th October, 2021 holds office upto the date of this Annual General Meeting and is eligible for appointment as Director. The Company has received declaration from Mr Kamaljeet Rastogi that he meets the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013. Further, he has also confirmed that he is not disqualified from being appointed as Director under Section 164 of the said Act and has given his consent to act as a Director of the Company.

The Board of Directors are of the opinion that Mr Kamaljeet Rastogi, is a man of integrity and possesses relevant expertise and experience and is eligible for the position of an Independent Director of the Company and fulfils the conditions specified by the Companies Act, 2013 and that he is independent of the management of the Company. The Board considers that his association as Director will be beneficial and in the best interest of the Company. His brief resume, the nature of his expertise in specific functional areas, names of companies in which she hold Directorship, Committee Memberships/ Chairmanships, his shareholding etc., is separately annexed hereto. A copy of draft letter of appointment of man as Non-Executive Independent Director setting out the terms and conditions of his appointment is available for inspection by members at the Registered Office of the Company.

The Board of Directors recommend the ordinary resolution for your approval. He is not related to any of the Directors or Key Managerial Personnel (including relatives of the Directors and Key Managerial Personnel) of the Company in terms of Section 2(77) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel) other than Mr Kamaljeet Rastogi himself, is concerned or interested, financially or otherwise, in this resolution.

Item No. 5

In order to Increase the business opportunities and to expand business avenues, the Board of Directors proposed to increase the existing Authorised Share Capital of the Company from Rs. 10,00,00,000/- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 11,00,00,000/- (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakh) Equity shares of Rs.10 /- (Rupees Ten Only) each by the creation of additional 10,00,000 (Ten Lakh) equity shares of Rs. 10/- (Rupees Ten Only) each ranking pari-passu in all respect with the existing Equity Shares of the Company.

The increase in the Authorised Share Capital of the Company shall also require consequential amendment(s) in the Clause V of the Memorandum of Association of the Company.

Pursuant to Sections 13, 61 and 64 and applicable provisions of the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing an Ordinary Resolution to that effect.

The copy of the Memorandum of Association of the Company is available for inspection at the registered office of the Company on any working day during Business hours.

Accordingly, the Board recommends the Resolution in the Notice to be passed as an Ordinary Resolution by the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 5 of this Notice.

Item No. 6

The Articles of Association ("AOA") of the Company as presently in force are based on the erstwhile Companies Act, 1956 and several regulations in the existing AOA are no longer in conformity with the Companies Act, 2013. Further several regulations / articles of the existing AOA of the Company require alteration or deletion pursuant to changes in applicable laws. Therefore, it is considered expedient to wholly replace the existing AOA by a new set of Articles.

Furthermore, the Company wants to issue share in the form of Bonus issue and for the purpose of the Same Articles of Association of the Company must give the authorization. To enable the Company for the issuing the bonus share Company has to amend its Articles.

Accordingly, the Board of Directors had in its meeting held on Saturday, 3rd September, 2022, approved the amended and new sets of Articles after deleting the provisions which are no more required, subject to the approval of shareholders of the Company. The new and restated Articles of Association of the Company are annexed as **Annexure -II** to this Notice.

In terms of the provisions of Sections 5, 14 and all other applicable provisions of the Act read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), any amendments / alteration in the Articles including adoption of new Articles of the Company requires approval of the Members by way of Special Resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding, in the resolution as set out at Item No. 6 of the Notice.

The Board recommends the resolutions as set out at Item No. 6 of the Notice for the approval of the members of the Company by way of Special Resolution.

Item No. 7

In order to maximize shareholders wealth by capitalizing the profit, the Board of Directors at its meeting held on 3rd September, 2022, after considering the available reserves, subject to the consent of the members of the Company and all other requisite approvals, permissions, sanctions had approved and recommended to capitalize to the extent of Rs. 5,38,95,530, out of the amount standing to the credit of profit and loss account and issue of Bonus shares out of the same on the terms and conditions set out in the resolution, for issue and allotment of bonus shares in the proportion of One (1) Bonus Equity Share of Rs. 10/- each for every One (1) fully paid-up Equity Shares of Rs. 10/- each of the Company held by the existing Shareholders as on the 'Record Date' to be determined by the Board. The paid up capital of the Company after bonus issue will be Rs. 5,38,95,530.

As per Clause No. 181 of the Articles of Association of the Company, it is necessary to obtain the approval of the members for issue of bonus shares by capitalization of reserves. Further, pursuant to the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and subject to applicable statutory and regulatory approvals, the issue of bonus shares of the Company requires approval of the Members of the Company.

Accordingly, the Board recommends the Resolution in the Notice to be passed as a Special Resolution by the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 7 of this Notice.

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: 3rd September, 2022
Place: New Delhi

Detail of Directors appointed/ re-appointed the AGM as per Secretarial Standard 2

Particulars	Mr Vijay Prakash Pathak	Mr Kamaljeet Rastogi
DIN	07081958	06882439
Father's Name	Shri Mata Prasad Pathak	Shri Ishwar Chandra Rastogi
Date of Birth	03.06.1972	12.10.1968
Nationality	Indian	Indian
Date of first appointment on the Board of Directors of the Company	31.01.2015	12.10.2021
Address	House No-452, DDA Janta Flat, Badarpur, New Delhi-110044	flat no.-2203, Olmpia-2 Eldeco Utopia, Sector-93 A, Noida-201301, Uttar Pradesh
Designation	Whole-Time Director	Non-Executive Independent Director
Education	LLB	B. Tech IIT Delhi, MBA-National University of Singapur
Nature of Expertise /Experience	More than 19 years' experience in Finance	More than 29 years' experience in the Management
Relationships between the Directors inter-se	NIL	Nil
No of Board Meetings attended during the year	7/7	4/4
Terms and conditions of Appointment/Reappointment	Director liable retire by rotation and being eligible for re-appointment.	Appointed as Independent Director
Companies in which holds Directorship	Sunehari Exports (Haridwar) Ltd. DR. Fresh Commercial Land Development Pvt Ltd GSC Investors Advisors Pvt Ltd Berco Engineering Pvt Ltd DVA Technologies Pvt Ltd	ICR Home Solutions Pvt Ltd
Companies in which holds membership of committees	Nil	1
Shareholding in the Company (No. & %)	1260 (0.0234%)	Nil
Details of Remuneration sought to be paid	47,700 per month	Nil
Remuneration last drawn (including sitting fees, if any)	47,700 per month	Nil

(THE COMPANIES ACT, 2013)
 (COMPANY LIMITED BY SHARES)
 (Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION OF Dr Fresh Assets Limited

Definitions	1.	<p>Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date on which these Articles become binding on the Company. The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents unless there be something in the subject or context, inconsistent therewith.</p> <p>Act means the Companies Act, 2013, and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force.</p> <p>Affiliate means, in respect of any specified Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such specified Person and in case of natural persons, also includes Relatives of such natural person, any Hindu undivided family to which such Person belongs and any trusts set up for the benefit of such natural Person, his or her Relatives or his or her other Affiliates.</p> <p>Applicable Law(s) means any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-law, directive, guideline, binding conditions, policy, other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Government Authority, whether in effect as of the date of the adoption of these Articles or at any time hereafter.</p> <p>Approval means consent, approval, authorisation, permit, grant, concession, agreement, license or order, of, with, or from any Person.</p> <p>Articles means the articles of association of the Company.</p> <p>Board of Directors or Board means the Board of Directors of the Company.</p> <p>Business Day means a day (other than a Sunday or a Saturday or a public holiday) on which banks are normally open for business in New Delhi.</p> <p>Company means the above named Company.</p> <p>Control (including its grammatical variations and correlative terms), in relation to a Person means, as applicable and in each case whether</p>
		<p>acting by itself or jointly together with another Person (a) the control of or more than 50% (fifty per cent) of the voting rights of the issued share capital of such Person; or (b) the possession, directly or indirectly, of the power to appoint and/ or remove the majority of the members of the board of directors or other governing body of such Person; or (c) the power to direct or cause the direction of the management policies of such Person whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through contract or otherwise. For avoidance of doubt, in connection with a fund, a general partner and/or investment manager (or any similar governing authority) is deemed to be in Control of such fund.</p> <p>Dividend includes bonus but excludes bonus shares.</p>

		<p>Equity Securities mean the Equity Shares, any other forms of equity capital, preference shares, convertible debentures (whether, compulsorily or optionally convertible), options, warrants and other instruments, obligations, or securities, in each case, of the Company, that are directly or indirectly convertible into, or exercisable or exchangeable for, Equity Shares.</p> <p>Equity Shares means the equity shares of the Company having face value of INR 10 (Indian Rupee Ten) each.</p> <p>Financial Statement has the meaning ascribed to it under Section 2(40) of the Act.</p> <p>Financial Year shall have the meaning assigned thereto by Section 2(41) of the Act.</p>	
		<p>General Meeting means the meeting of the members of the Company, including the annual general meeting.</p> <p>Government Authority means (i) any nation or government or any province, state or any other political subdivision thereof, (ii) any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of any applicable jurisdiction, or any political subdivision thereof, (iii) any court, tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange, and (iv) any Person acting under the authority of or on behalf of any of the Persons specified in (i) to (iii) above.</p> <p>Independent Directors mean independent directors who qualify the applicable requirements for qualification and appointment of an independent director in respect of the Company, as specified under Section 2 (47) of the Act and rules made thereunder and the applicable regulations issued by Securities and Exchange Board of India.</p>	
		<p>Key Managerial Personnel has the meaning given to it under the Act.</p> <p>Managing Director means the Managing Director of the Company.</p> <p>Month means calendar month.</p> <p>Office means the Registered office of the Company.</p> <p>Person means any individual, entity, joint venture, company, corporation, partnership, proprietorship, trust or other enterprise (whether incorporated or not), Hindu undivided family, union, association or Government Authority, and includes their respective successors, legal representatives, administrators, executors and heirs, as the case may be, and in respect of a trust includes its trustee or trustees.</p> <p>Proxy includes Attorney duly constituted under a Power-of-Attorney.</p> <p>Register means the Register of Members of the Company required to be kept under Section 88 of the Act.</p> <p>Registrar means the Registrar of Companies, as defined by Section 2(75) of the Act.</p>	
		<p>Seal means the Common Seal of the Company.</p> <p>Secretary means the Company Secretary of the Company.</p> <p>Securities has the meaning ascribed to it under section 2(h) of The Securities Contracts (Regulation) Act, 1956.</p> <p>Shareholders mean the shareholders of the Company at any time of determination.</p> <p>Subsidiary means a subsidiary as defined in the Act.</p>	
		<p>Transfer means (directly or indirectly) to sell, gift, give, assign, transfer, transfer any interest in trust, mortgage, alienate, hypothecate, pledge, encumber, amalgamate, merge or suffer to exist (whether by operation of law or otherwise) any encumbrance on, any Equity Securities or any right, title or interest therein or otherwise dispose of in any manner whatsoever voluntarily or involuntarily, but does not include to transfer by way of testamentary or intestate succession.</p> <p>Year means a calendar year.</p>	
Interpretation	2.	(1)	All references in these Articles to statutory provisions shall be construed as meaning and including references to:

		<p>(a) any statutory modification, consolidation or re-enactment thereof for the time being in force;</p> <p>(b) all statutory instruments or orders made pursuant to a statutory provision; and</p> <p>(c) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.</p>
	(2)	Words denoting the singular shall include the plural and words denoting any gender shall include all genders;
	(3)	Headings are for information only and shall not form part of the operative provisions of these Articles and shall be ignored in construing the same;
	(4)	Any reference to the words "hereof," "herein", "hereto" and "hereunder" and words of similar import when used in these Articles shall refer to provisions of these Articles as specified;
	(5)	The words "include" and "including" are to be construed without limitation;
	(6)	Any reference to the word "share" is to share in the share capital of a company and includes stock; and
	(7)	Any reference to the word "member" is to the word member as defined under Section 2(55) of the Act.
Articles shall override Table 'F'	3.	The regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall not apply.
Buy-back of Securities	4.	The Company is permitted to buy-back its securities including shares in accordance with the provisions of Section 68, 69 and 70 and other applicable provisions, if any, of the Act (including any future amendments or re-enactments) and as per the rules and procedures prescribed therein and in compliance with the prevailing regulatory provisions and guidelines.
Authorised Share Capital	5.	The authorised Share Capital of the Company is as mentioned in Clause V of Memorandum of Association of the Company with the power to increase or decrease and with the power from time to time to issue any share of any new capital with and subject to any preferential, qualified and special rights, privileges or conditions as may be thought fit and upon the sub-division of a share to apportion the rights to participate in profit in any manner as between the shares resulting from such sub- division. The rights attached to preference shares shall be such as may be determined by the Company at the time of issue thereof or as amended or varied from time to time in accordance with Applicable Law.
Issue of new shares	6.	Subject to the provisions of the Act and these Articles, the shares shall be under the control of the Board who may issue, allot or otherwise dispose off the same to such persons on such terms and conditions at such times, either at par or at a premium and for such consideration as the Board thinks fit. Provided that, where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, then subject to the provisions of Section 62 of the Act and the provisions of the Articles, the Board shall issue such shares in the manner set out in Section 62 (1) of the Act. Provided further that the option or right to call on shares shall not be given to any person or persons without the sanction of the Company in General Meeting.
Shares with differential rights	7.	The Company, subject to and in accordance with the provisions of the Act, any Rules framed thereunder, any other applicable laws, rules and regulations and any amendment or re-enactment thereof, shall have powers to issue equity shares with differential rights as to dividend, voting or otherwise.
Return of allotment	8.	As regards all allotments made from time to time the Directors shall duly comply with Section 39 of the Act.
Redeemable Preference Shares	9.	Subject to the provisions of the Act and these Articles, the Company shall have power to issue preference shares carrying a right of redemption out of the profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption

		or liable to be redeemed at the option of the Company and the Board may, subject to the provisions of Section 55 of the Act exercise such powers in such manner as may be provided in these Articles. The Company and the Board may redeem the preference shares or declare dividend on the preference shares in accordance with the terms of the preference shares.	
Commission and brokerage	10.	The Company may exercise the powers of paying commission conferred by Sub-Section (6) of Section 40 of the Act and in such case it shall comply with the requirements of Section 40 and the rules made thereunder.	
Shares at a discount	11.	The Company may issue at a discount shares of a class already issued, if authorised by a special resolution passed by the Company in General Meeting and upon otherwise complying with Section 54 of the Act and the other applicable provisions of the Articles.	
Instalments on shares to be duly paid	12.	If, by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.	
Liability of joint holders of shares	13.	The joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and call due in respect of such shares.	
Trust not recognised	14.	Subject to provisions of Section 89 of the Act, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.	
Who may be registered	15.	Shares may be registered in the name of any person, Company or other body corporate. Not more than three persons shall be registered as joint holders. No Securities shall be allotted to or registered in the name of person of unsound mind or a partnership.	
Calls	16.	The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 49 of the Act, make such calls, as the Board thinks fit, upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the condition of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.	
Restrictions on powers to make calls	17.	No call shall be made payable within one month after the last preceding call was payable.	
Notice of call	18.	Not less than thirty days' notice of any call shall be given specifying the time and place of payment and to whom such calls shall be paid.	
When interest on call or instalments payable	19.	(1)	If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holders for the time being in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest upon the same at the rate of 18 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.
		(2)	The Board shall be at liberty to waive payment of any such interest either wholly or in part.
Amount payable at fixed times or payable by instalments as call	20.	If by the terms of issue of any share or otherwise any amount is made payable upon allotment or at any fixed time or by instalments at fixed times, whether on account of the nominal value of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions contained in respect of calls shall relate to such amount or instalment accordingly.	

Evidence in actions by company against Shareholders	21.	On the trial or hearing of any action or suit brought by the Company against any (past or present) Shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register as a holder, on one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made, nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
Payment of calls in advance	22.	The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the share held by him beyond the sum actually called for, and upon the money so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding unless the Company in General Meeting shall otherwise direct, 12 (Twelve) per cent per annum as the member paying such sum in advance and the Board agree upon. But the money so paid in excess of the amount of calls shall not rank for dividends, or participate in Profits. The Board may at any time repay the amounts so advanced upon giving to such member not less than three months' notice in writing.	
Revocation of call	23.	A call may be revoked or postponed at the discretion of the Board.	
Definitions	24.	For the purpose of Article 25:-	
Beneficial Owner		"Beneficial Owner" shall have the meaning assigned thereto in Section 2 of the Depositories Act, 1996.	
Depositories Act		"Depositories Act" shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.	
Depository		"Depository" shall mean a Depository as defined in the Depositories Act, 1996.	
SEBI		"SEBI" means the Securities and Exchange Board of India.	
Dematerialisation of Securities	25.	(1)	Notwithstanding anything to the contrary contained in these Articles, the Company shall offer Securities in a dematerialised form pursuant to the Depositories Act, 1996.
Securities in Depositories to be in prescribed form by Depository		(2)	All securities held by a depository shall be dematerialised and shall be in form prescribed by it. Nothing contained in Sections 89 and 90 of the Act, shall apply to a depository in respect of the Securities held by it on behalf of the Beneficial Owners.
Rights of Depositories and Beneficial owners		(3)	A Depository shall be deemed to be the registered owner for the purposes of effecting the transfer of ownership of Securities on behalf of the Beneficial Owners and shall not have any voting rights or any other rights in respect of the Securities held by it.
Beneficial owner deemed to be the member of the Company		(4)	Every person holding Securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities, which are held by a Depository.
Service of Documents		(5)	The Depository shall furnish to the Company the information of transfer of Securities and the records of beneficial ownership at such intervals and in such manner as may be stipulated under the provisions of the Depositories Act.
Transfer of Securities		(6)	Transfer of Securities held in a depository will be governed by the provisions of the Depositories Act. Nothing contained in Section 56 of the Act or these Articles, shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

Allotment of Securities dealt with in a Depository	(7)	Notwithstanding anything contained in the Act or these Articles, where Securities are dealt with in a dematerialised form with a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.
Distinctive numbers of Securities held in a Depository	(8)	Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.
Register and Index of Beneficial Owners	(9)	The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.
Other matters	(10)	Notwithstanding anything contained in these Articles, the provisions of the Depositories Act, relating to dematerialisation of securities (including any modification or re-enactment thereof and Rules/Regulations made thereunder) shall prevail and apply accordingly.

FORFEITURE AND LIEN

If call or Instalment not paid notice may be given	26.	If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same, the Board may at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
Form of Notice	27.	The notice shall name a day (not being less than thirty days from the date of service of the notice) and a place or places on and at which such call, or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time, and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.
If notice not complied with shares may be forfeited	28.	If the requirement of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof be forfeited by a resolution of the Board to that effect.
Notice after forfeiture	29.	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Forfeited share to become property of the Company	30.	Any share so forfeited shall be deemed to be the property of the Company, and the Board may shall or otherwise dispose of the same in such manner as it thinks fit.
Power to annul forfeiture	31.	The Board may, at any time, before and so forfeited shares shall have been sold, or otherwise disposed of annul the forfeiture thereof upon such conditions as it thinks fit.
Liability on forfeiture	32.	A person whose share has been forfeited shall cease to be a member in respect of such share, but shall, notwithstanding such forfeiture remain liable to pay, and shall forthwith pay to the Company all calls, or instalments, interests and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon, from the time of forfeiture, until payment at 12 (Twelve) percent per annum or at such lower rate as the Board may determine and the Board may enforce the payment thereof, or any part thereof without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.
Evidence of forfeiture	33.	A duly verified declaration in writing that the declarant is a Director or secretary of the company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declarations and the receipt of the Company for the

		consideration given for the shares on the sale or disposition thereof shall constitute a good title to such share and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
Forfeiture provision to apply to non-payment	34.	The provisions of Articles 26 to 33 hereof shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of a share or by way of premium as if the same had been payable by virtue of a call duly made and notified.
Lien	35.	<p>The Company shall have a first and paramount lien upon every share, (not being fully paid up share) registered in the name of each member (whether solely or jointly with others), and shall extend to all dividends payable and bonuses declared from time to time in respect of such shares and upon the proceeds of sale thereof for money called or payable at a fixed time in respect of such shares, whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 14 hereof is to have full effect.</p> <p>Fully paid shares shall be free from all lien, and that in the case of partly paid shares, the company's lien shall be restricted to money called or payable at a fixed time in respect of such shares.</p> <p>Unless otherwise agreed, the registration of transfer of a share shall operate as a waiver of the Company's lien, if any on such share.</p>
As to enforcing lien by sale	36.	For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, curator bonis or other legal representative, as the case may be, and default shall have been made by him or them in the payment or the moneys called or payable at a fixed time in respect of such share for 14 days after the date of such notice.
Application of proceeds of sale	37.	The net proceeds of the sale shall be received by the Company and shall after payment of costs of such sale be applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable (as existed upon the share before the sale) and the residue shall be paid to the persons entitled to the share at the date of the sale.
Validity of sale in exercise of lien and after forfeiture	38.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings nor to the application of the purchase money, and after his name has been entered in the register in respect of such share the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Board may issue new certificate	39.	Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up.
TRANSFER AND TRANSMISSION		
Execution of transfer etc.	40.	Save as provided in Section 56 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped, dated and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence, the letter of allotment of the share. The instrument of transfer of any share shall specify the name, address and occupation, if any, of the transferee and the transferor shall be deemed to

		remain the member in respect of such shares until the name of the transferee is entered in the register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address.	
Application for registration of transfer	41.	Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall in the case of a partly paid share be effected unless the Company gives the notice of the application to the transferee in the manner prescribed by Section 56 of the Act, and subject to the provisions of these Articles the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name and the particulars of the transferee as if the application for registration of the transfer was made by the transferee.	
Form of Transfer	42.	The instrument of transfer shall be in writing in such form as may be prescribed by the Act, and all the provisions of Sections 56 of the Act, and of Statutory modification error for the time being in force shall be duly complied with in respect of all transfers of shares and the registration thereof.	
Restriction on Transfer	43.	(1)	Subject to the provisions of Section 58 of the Act, the Board may, without assigning any reason for such refusal, refuse to register any transfer of or the transmission by operation of law of the right to a share other than fully paid up. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on shares.
		(2)	No Shareholder shall Transfer any Equity Securities of the Company to any Person who lacks the legal right, power or capacity to own Equity Securities.
Transfer to minor etc.	44.	No transfer shall be made to a partnership firm or a person of unsound mind. However, fully paid up shares may be transferred in the name of a minor through his guardian.	
Transfer be left at Office and when to be retained	45.	Every instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the share to be transferred or, if no such certificate is in existence, by the letter of allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share, and the transferee shall (subject to the Board's right to decline to register herein before mentioned) be registered as a member in respect of such share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.	
Notice of refusal to register transfer	46.	If the Board refuses, whether in pursuance of Article 43 or otherwise to register the transfer of, or the transmission by operation of law of the right to, any share, the Company shall give notice of the refusal in accordance with the provision of Section 58 of the Act.	
Fee on registration of transfer	47.	No fee shall be charged by the Company for registration of transfer.	
Suspension of registration of transfer	48.	Subject to the provisions of Section 91 of the Act, the registration of transfer may be suspended at such time and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.	
Application of Section 56	49.	The Company shall comply with the provisions of Section 56 wherever applicable in respect of the transfer of shares.	
Transmission of registered shares	50.	The executor or administrator of a deceased member (not being one of the several joint-holders) shall be the only person recognised in the name of such member, and in case of the death of anyone or more of the joint holders of any registered share, the survivor shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint	

		holder from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case may be, from a Court in India competent to grant it. Provided, nevertheless, that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of Probate or letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may think fit.	
As to transfer of shares in the name of insane, minor, deceased, bankrupt members	51.	Any Committee or curator points of a lunatic or guardian of a minor member or any person becoming entitled to a share in consequence of insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give) be registered as a member in respect of such share, or may subject to the regulation as to transfer, herein contained, transfer such shares.	
Notice under the Transmission Article	52.	(1)	If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
Election under the Transmission Article		(2)	If the person aforesaid shall elect to transfer a share, he shall testify his election by executing an instrument of transfer of the share.
Provisions of Articles relating to Transfer of Shares to apply		(3)	All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instrument of transfer of a share shall be applicable, to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were signed by that member.
Rights of persons entitled to shares under the Transmission Article	53.	A person so becoming entitled under the Transmission Article to shares by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Article 91 and of Section 123 of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the shares. Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the shares, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.	
Nomination	54.	Notwithstanding anything contained in Articles 50, 52 and 53 of these Articles, the following provisions shall be applicable in case nomination facility as provided under Section 72 of the Act is availed of: -	
		(1)	Every holder of shares in, or debentures of, the Company may, at any time, nominate in the manner prescribed under the Act, a person to whom his shares in, or debentures of, the Company shall vest in the event of death of such holder.
		(2)	Where the shares in, or debentures of, the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of all the joint holders.
		(3)	Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in, or debentures of, the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or debentures of, the Company, the nominee shall, on the death of the Shareholder or holder of debentures of, the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the shares in or debentures of the Company or,

			as the case may be, all the joint holders, in relation to such shares in, or debentures of, the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
		(4)	Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures to make the nomination to appoint, in the manner prescribed under the provisions of the Act, any person(s) to become entitled to shares in, or debentures of, the Company, in the event of his death, during the minority.
		(5)	The provisions of the Article shall apply mutatis mutandis to a depositor of money with the Company as per the provisions of Section 73 of the Act.
Rights of Nominee upon Death of holder	55.	(1)	Any person who becomes a nominee by virtue of Article 54 (1) upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either (a) to be registered himself as holder of the shares or debentures, as the case may be; or (b) to make such transfer of the shares or debentures, as the case may be, as the deceased Shareholder or debenture holder, as the case may be, could have made.
		(2)	If the nominee elects himself to be registered as holder of the shares or debentures, as the case may be, he shall deliver or send to the company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased Shareholder or holder of debenture, as the case may be.
		(3)	Subject to provisions of the Act and these Articles, the relevant shares or debentures may be registered in the name of the nominee or the transferee and all the limitations, restrictions and provisions of the Act and these Articles relating to transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death of the holder of the shares or debentures had not occurred and the notice or transfer were a transfer signed by that Shareholder or holder of debenture, as the case may be.
		(4)	A nominee on becoming entitled to any shares or debentures by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would have been entitled if he were the registered holder of the shares or debentures except that he shall not, before being registered as a member in respect of such shares or debentures, be entitled in respect of them to exercise any right conferred on a member or debenture holder in relation to meetings of the company.
		(5)	The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, interest or other moneys payable in respect of the relevant shares or debentures, until the requirements of the notice have been complied with.
		(6)	The provisions of this Article shall apply mutatis mutandis to a depositor of money with the Company as per the provisions of Section 73 of the Act.
ALTERATION OF CAPITAL			
Power to increase capital	56.		Subject to the provisions of the Articles, the Company may, from time to time, by ordinary resolution alter conditions of its Memorandum of Association to increase its capital by the creation of new shares of such amount and class as may be specified in the resolution. The creation of any new Security shall be subject to the provisions of the Articles.
On what conditions new shares may be	57.		Subject to any special rights for the time being attached to any share in the capital of the Company then issued and to the provisions of Section 62 of

issued		the Act, the new shares may be issued upon such terms and conditions, and with such rights attached thereto as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential right to dividends and in the distribution of assets of the Company.	
Keeping in abeyance Rights shares pending transfer	58.	Notwithstanding anything contained in Article 57 or the Act, the offer of Rights Shares under Section 62 of the Act on shares in respect of which instrument of transfer of shares has been delivered to the Company for registration and the transfer of shares has not been registered by the Company, shall be kept in abeyance pending transfer.	
Provision relating to the issue of shares	59.	Before the issue of any new shares, the Company in General Meeting may, subject to the provisions of the Act and the Articles, make provisions as to the allotment and issue of shares and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or at a discount.	
Ranking of New shares with existing Shares	60.	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.	
Inequality in number of new shares	61.	If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares, or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting, be determined by the Board.	
Reduction of Capital, etc.	62.	Subject to the provisions of the Articles, the Company may, from time to time, by special resolution, reduce its Capital and Capital Redemption Reserve Account or Share Premium Account in any manner and with and subject to any incident authorised and consent required by law.	
Alteration of Capital	63.	Subject to the provisions of Section 61 and the provisions of the Articles, the Company may, from time to time, by ordinary resolution:	
		(1)	Consolidate and divide all or any of its shares into shares of larger amount than its existing shares;
		(2)	Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
		(3)	Cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of shares so cancelled.
Surrender of shares	64.	Subject to the provisions of the Act, the Board may accept from any member the surrender on such terms and conditions, as shall be agreed, of all or any of his shares.	
Conversion of shares into stock	65.	The Company may, from time to time, by ordinary resolution:	
		(1)	convert any fully paid up shares into stock, and
		(2)	reconvert any stock into fully paid up shares of any denomination.
Transfer of Stock	66.	The holders of stock may transfer the same or any part thereof in the same manner and also subject to the same regulations under which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, and the Board may, from time to time, fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which stock arose.	

Rights of Stockholders	67.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at the meetings of the Company, and other matters as they hold the shares from which the stock arose; but no such privileges or advantages (except participation in the dividends and profits of the Company and in the assets on a winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
"Stock" and "Stockholder"	68.	Such of the Articles of the Company (other than relating to share warrants) as are applicable to paid-up shares shall apply to stock and the words "Share" and "Shareholder" therein shall include "Stock" and "Stockholder" respectively.
SHARE WARRANTS		
Power to issue warrants	69.	Subject to the provisions of Sections 42 and 62 of the Act, the Articles and subject to any directions which may be given by the Company in General Meeting, the Directors may issue share warrants in such manner and on such terms and conditions as the Board thinks fit.
MODIFICATION OF RIGHTS		
Power to modify rights	70.	The rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. In every such separate meeting the provisions of these Articles relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least, holding or representing by proxy one-third of the issued shares of that class.
BORROWING POWERS		
Power to borrow	71.	The Board may from time to time, at its discretion, subject to the provisions of Sections 73, 179, 180 and 186 of the Act and the Articles, raise or borrow, either from the Directors or Central Government or State Governments, Banks or any other party or parties and secure the payment of any sum or sums of money borrowed for the purposes of the Company or a Subsidiary of the Company. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular by the issue of bonds, debentures or debenture- stock or any mortgage or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being, and Directors or any of them may guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the Company or any interest payable thereon, and shall subject to the provisions of Section 197 of the Act, be entitled to receive such payment as consideration for giving guarantee as may be determined by the Directors with power to them to indemnify the guarantors from or against liability under their guarantees by means of a mortgage or charge on the undertaking of the Company or upon any of its property or assets or otherwise.
Issue at discounts etc. or with special privileges	72.	Subject to the provisions of sections 79 and 117 of the Act any debentures or debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special rights, as to redemption, surrender, drawing, allotment of shares, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person, to whom the same may be issued. Provided that debentures with the right to allotment of or conversion into shares shall not be issued except in conformity with the provisions of Section 62 of the Act.
Transfer of debentures	73.	The debentures issued by the Company shall be freely transferable. Save as provided in Section 71 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company

		together with the certificate or certificates of the debentures. Subject to the provisions of Section 71 of the Act, the Board may, without assigning any reason for such refusal, refuse to register any transfer of or the transmission by operation of law of the right to a debenture other than fully paid up.
Forfeiture, Lien on Bond, Debentures, etc.	74.	The provisions contained in these Articles as to forfeiture and lien of shares shall apply <i>mutatis mutandis</i> to the Bonds, Debentures, etc.
GENERAL MEETING		
When Annual General Meeting to be held	75.	In addition to any other meetings, Annual General Meetings of the Company shall be held within such intervals as are specified in Section 96 read with Section 129 of the Act and subject to the provisions of Section 96(2) of the Act, at such times and places as may be determined by the Board. All other meetings of the Company, shall be called Extraordinary General meetings, and shall be convened under the provisions of the next following Article.
When Extra-ordinary Meeting to be called	76.	The Directors may, whenever they think fit, call an Extraordinary General Meeting, and an Extraordinary General Meeting shall also be held on such requisition or in default may be called by such requisitionists, as provided by Section 100 of the Act. If at any time there are not within India sufficient Directors capable of acting to form a quorum by Directors any two members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible as that in which meeting may be called by the Directors.
Circulation of member's resolution	77.	The Company shall comply with the provisions of Section 111 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.
Notice of Meeting	78.	Subject of the provisions of Sections 101 and 105(2) of the Act, notice of every meeting of the Company shall be given to such persons and in such manner as provided by Section 101 of the Act. Where any business consists of "special business" as hereinafter defined in Article 80, there shall be annexed to the notice a statement complying with Sections 102(2) and (3) of the Act.
Accidental Omission to give notice	79.	The accidental omission to give any such notice to or the non-receipt thereof by any member or other persons to whom it should be given, shall not invalidate the proceedings of the meeting.
PROCEEDINGS AT GENERAL MEETING		
Business of Meetings	80.	The ordinary business of an Annual General Meeting shall be as provided under Section 102(2) of the Act. All other business-transacted at the Annual General Meeting and all business at any other General Meeting shall be deemed "special business".
Quorum be present when business commenced	81.	No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided thirty members present in person shall be quorum.
When quorum not present, meeting to be dissolved and when to be adjourned.	82.	If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned in accordance with the provisions of sub-sections (2) and (3) of Section 103 of the Act.
Resolution to be passed by the Company in General Meeting	83.	Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 114 (1) of the Act, unless either the Act or these Articles specifically require such act to be done or resolution passed as a Special Resolution as defined in Section 114 (2) of the Act.
Chairman of General Meeting	84.	The Chairman of the Board shall be entitled to take the chair at every General Meeting. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act, or if no director has been so designated, the

			members present shall choose another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their number, being a member entitled to vote, to be Chairman of the meeting.
How questions to be decided at meetings / casting vote	85.		Every question submitted to a meeting shall be decided, in the first instance by a show of hands, and in the case of an equality of votes both on a show of hands and on a poll, the chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
What is to be evidence of the passing of a resolution where poll not demanded	86.		At any General Meeting, a resolution put to vote shall be decided on show of hands, unless before or on the declaration of the result of the show of hands, a poll is ordered to be taken by the Chairman of the meeting of his own motion or unless a poll is demanded by a member or members present in person or by proxy and holding shares in the Company:
		(1)	which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution; or
		(2)	on which an aggregate sum of not less than Rs.5,00,000 has been paid up. The demand for poll may be withdrawn at any time by the person or persons who made the demand. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minutes Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.
Poll	87.	(1)	If a poll be demanded as aforesaid, it shall be taken forthwith on a question of adjournment or election of a Chairman of the meeting and in any other case in such manner and at such time not being later than forty eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs and subject to as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
		(2)	The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
		(3)	Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon.
		(4)	On a poll, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be need not, if he votes, use all of his votes or cast in the same way all the votes he uses.
		(5)	The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
Power to adjourn General Meeting	88.	(1)	The Chairman of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
		(2)	When a meeting is adjourned it shall not be necessary to give any notice of an adjournment or the business to be transacted at an adjourned meeting, if it is adjourned for less than 30 days.
Votes on show of	89.		Subject to the provisions of the Act and particularly of Sections 47, 92 (2)

hand and on poll		and 56 thereof and of these Articles:
		(1) upon a show of hands of every member holding equity shares and entitled to vote and present in person (including an attorney or a representative of a body corporate) shall have one vote;
		(2) upon poll the voting right of every member holding equity shares and entitled to vote and present in person (including a corporation or company present as aforesaid) or by attorney or by proxy shall be in the same proportion as the capital paid on the equity share or shares (whether fully paid or partly paid) held by him bears to the total paid up equity capital of the Company;
		(3) upon a show of hands or upon a poll, the voting right of every member holding preference shares shall be subject to the provisions, limitations and restrictions laid down in Section 47 of the Act.
Procedure where a corporation is member of the Company	90.	Where a Company, a body corporate, a trust (acting through its trustee) or a fund (acting through its manager) (hereinafter called "member Corporation") is a member of the Company, a person, duly appointed by a resolution in accordance with the provisions of Section 113 of the Act to represent such member company at a meeting of the Company shall not, by reason of such appointment, be deemed to be a proxy, and lodging with the Company at the office or production at the meeting of a copy of such resolution duly signed by one Director of such member Corporation or an authorised signatory and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy and by postal ballot on behalf of the member company which he represents, as that member company could exercise if it were an individual Member.
Votes in respect of deceased, insane and insolvent member	91.	Any Person entitled under Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the member registered in respect of such shares, provided that at least forty eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non-composmentis, he may vote whether on a show of hands or a poll by his committee; curator or other legal curator and such last-mentioned persons may give their votes by proxy.
Members registered jointly	92.	Where there are members registered jointly in respect of any share, anyone of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, and if more than one of such members be present at any meeting either personally or by proxy then one of the said members so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of this Article, be deemed to be members registered jointly in respect thereof.
Vote on poll	93.	On a poll, votes may be given either personally or by proxy or in the case of a body corporate, by a representative duly authorised as aforesaid.
Instrument appointing proxy to be in writing	94.	The instrument appointing a proxy shall be in writing under the hand of the appointer or his Attorney duly authorised in writing or if such appointer is a body corporate be under its common seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a Special proxy any other proxy shall be called a General proxy.
Proxies may be general or special	95.	A person may be appointed as a proxy even though he is not a member of the Company and every notice convening a meeting of the Company shall state that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him and that the proxy need not be a member of the Company.
Instrument appointing a proxy	96.	The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed, or a notarised copy of that power

to be deposited at the Office		or authority, shall be deposited at the Office not less than 48 (forty eight) hours before the time for holding the meeting at which the person named, in default the instrument of proxy shall not be treated as valid.	
When vote by proxy valid although authority revoked	97.	A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the prior death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote is given. Provided nevertheless that the Chairman of the meeting shall be entitled to require such evidence as he may in his discretion think fit, of the due execution of instrument of proxy and that the same has not been revoked.	
Form of instrument appointing proxy	98.	An instrument appointing proxy, whether for a specific meeting or otherwise, shall be in either of the forms as prescribed in the rules made under Section 105 of the Act, or a form as near thereto as circumstance permit.	
Restriction on voting	99.	No member shall be entitled to exercise any voting right either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.	
Admission or rejection of votes	100.	(1)	An objection as to the admission or rejection of any vote either, on a show of hands or on a poll, made in due time shall be referred to the Chairman of the meeting who shall forthwith determine the same and such determination made in good faith shall be final and conclusive.
		(2)	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote disallowed at such meeting shall be valid for all purposes.
Passing of Resolution by Postal ballot	101.	Notwithstanding anything contained in the Articles, the Company may pass resolutions by means of postal ballot and/or other ways as may be prescribed under Section 110 and/or other applicable provisions, if any, of the Act and any future amendments or re-enactments, in respect of any business that can be transacted by the Company in a General Meeting, instead of transacting the business therein. Further, in the case of resolutions relating to such business as the Central Government may prescribe, to be conducted only by postal ballot and/or other ways as may be prescribed, the Company shall get such resolutions passed only by postal ballot and/or other ways as may be prescribed, instead of transacting the business in a General Meeting of the Company.	
DIRECTORS			
Number of Directors*	102.	Subject to Section 149 of the Act, the number of the Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen) inclusive of all kinds of Directors on the Board or such other number as may be approved by a special resolution at a General Meeting.	
Company in General Meeting to increase or decrease number of Directors	103.	The Company in a General Meeting may, from time to time, increase or reduce the number of Directors within the limits fixed by Article 102.	
First Directors	104.	The persons hereinafter named shall become and be the first Directors of the Company:- 1. SUMEET NANDA 2. PUNEET NANDA 3. SUSHMA NANDA	
Share qualification of Director	105.	A Director of the Company shall not be required to hold any shares as qualification shares.	
Director's	106.	The Director shall receive and the Company shall pay remuneration not	

remuneration		exceeding such sum as may be prescribed by the Act or the Central Government in that behalf towards fee for attending meetings of the Board or its Committees as may be determined by the Board from time to time.
Remuneration for extra services	107.	If a Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of residence for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee to the Board then, subject to the provisions of Sections 188 and 197 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.
Vacation of office of Directors	108.	The office of the Director shall ipso-facto become vacant, if at any time he commits any of the acts or sustains any of the incapacities set out in Section 167 of the Act.
Resignation of Director	109.	A Director may at any time resign his office by notice in writing served on the Company.
Office of Profit	110.	No person referred to in Section 188 of the Act shall hold an office or place of profit save as permitted by that Section 188.
Appointment of Director as director of company in which the Company is interested	111.	A director of this Company may be or become a director of any other company promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise and no such director shall be accountable for any benefit received as a director or member of such company.
Conditions under which Directors may contract with company	112.	Subject to the provisions of Sections 184 and Section 188 of the Act, neither shall a Director be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services, or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or Director, be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.
Disclosure of a Director's interest	113.	Every Director shall comply with the provisions of Section 184 of the Act regarding disclosure of his concern or interest in any contract or arrangement entered into or to be entered into by the Company.
Discussion and voting by Director interested	114.	Save as permitted by Section 184 of the Act or any other applicable provision of the Act, no Director shall, as a Director, take any part in the discussion of, or vote on contract or arrangement in which he is in any way, whether directly or indirectly, concerned or interested nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote.
APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS		
Additional Directors	115.	Subject to the provisions of Section 149 and 161 of the Act, the Board shall have power, at any time and from time to time, to appoint any person as an additional Director on the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only upto the date of the next Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier, and shall then be eligible for re-appointment by shareholders at such General Meeting.
Alternate Directors	116.	The Directors may appoint any person to act as a Director during the latter's absence for a period of not less than three months from India and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director, shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly; but he shall ipso-facto vacate office if and when the absentee Director returns to India or the absentee

		Director vacates office as a Director.	
Board may fill up casual Vacancies	117.	If any Director appointed by the Company in General Meeting vacates Office as a Director before his term of office expires in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board which shall be subsequently approved by members in the immediate next General Meeting, but any person so appointed shall remain in his office so long as the vacating Director would have retained the same if no vacancy had occurred, provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the Office of Director in accordance with the provisions of Section 169 of the Act.	
Appointment of non-rotational directors	118.	Subject to the provisions of the Act and these Articles, the Board of Directors may appoint upto one-third of its total strength as non-rotational directors.	
Rotation and retirement	119.	At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three then the number nearest to one- third shall retire from office.	
Which Directors retires	120.	Subject to the provisions of the Act and these Articles, the Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.	
Vacancies to be filled in at the General Meeting	121.	No person not being a retiring Director shall be eligible for appointment to the Office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the Meeting, left at the Office a notice in writing under his hand signifying his candidature for the Office of Director or the intention of such member to propose him as a candidate for that Office as the case may be, along with a deposit of Rs. 1,00,000/- which shall be refunded to such person as the case may be, to such member if the person succeeds in getting elected as a Director or gets more than twenty five percent of total valid votes cast either on show of hands or on poll on such resolution and unless he has by himself or by his agent authorised in writing, signed and filed with the Registrar of Companies a consent in writing to act as such Director. Provided that requirements of deposit of amount shall not apply in case of appointment of an independent director or a director recommended by the Nomination and Remuneration Committee, if any, constituted under Section 178(1) of the Act.	
Appointment of Managing or whole- time Director	122.	(1)	Subject to the provisions of Sections 188, 196, 197 and 203 of the Act, the Board of Directors may, from time to time, appoint one or more of the Directors as managing or whole-time directors on such remuneration and on such other terms and conditions as the Board may deem fit and remove or dismiss him and appoint another in his place.
		(2)	Where the Company enters into any contract for the appointment of a managing or whole-time director or varies any such contract or where the Board passes any resolution appointing such a Director or varies any previous contract or resolution of the Company relating to such appointment the Company shall send an abstract of the terms of the contract or variation thereof and a memorandum to every member of the Company as required by Section 190 of the Act and shall otherwise comply with the provision of the said section.
Vacation of office by Managing Directors	123.	(1)	Subject to the provisions of Section 152 of the Act, a Managing Director shall not, while he continues to hold that office be subject to retirement by rotation, but he shall be reckoned as a Director for the purpose of determining the retirement of Directors by rotation or in fixing number of Directors but he shall be subject to the same provisions as to resignation and removal as the other Directors and he shall, ipso-facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

Seniorities of Managing Directors		(2)	If at any time the total number of Managing Directors is more than one-third of the total number of Directors, the Managing Directors who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing Directors shall be determined by the date of their respective appointments as Managing Directors by the Board.
Remuneration of Managing or whole-time Director	124.		Subject to the provisions of Section 196, Section 197 and Section 200 of the Act, a Managing or whole-time Director may be paid remuneration by way of a monthly payment, from time to time, be determined by a resolution passed by the Company in the General Meeting.
Powers of Managing or Whole-time Director	125.		Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director or whole-time Director for the time being, such of the powers exercisable under these presents by the Board as it may think fit, and may confer such power for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks fit, and the Board may, from time to time, revoke, withdraw, alter or vary any such powers.
PROCEEDINGS OF DIRECTORS			
Meetings of Directors	126.	(1)	The Board shall meet together at least once in every three calendar months for disposal of business, adjourn and otherwise regulate its meetings and proceedings, as it may think fit.
		(2)	Notice of every meeting of the Board shall be given to the Director in accordance with the provisions of Section 173 of the Act.
Board may act notwithstanding any vacancy	127.		The continuing Directors may act notwithstanding any vacancy in the Board, but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum or of summoning a General Meeting of the Company, but for no other purpose.
Quorum	128.		The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If the quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board the meeting shall be adjourned until such date and time as the Chairman of the Board shall by notice appoint.
Director may summon meeting	129.		A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
Chairman	130.		The Board may appoint a Chairman of its meetings and determine the period for which he is to hold office. All meetings of the directors shall be presided over by the Chairman present but if at any meeting of the Directors the Chairman be not present at the time appointed for holding the same, then in that case, the Managing Director, if present shall be the Chairman of such meeting and if the Managing Director be also not present, then in that case, the Directors shall choose one of the Directors present to preside at the meeting.
Power of Quorum	131.		A meeting of the Board, at which a quorum be present, shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.
How questions to be decided / casting vote	132.		Subject to the provisions of Sections 186(5) and 203 of the Act, questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote.
Power to appoint committees and to delegate	133.		The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit, and may, from time to time, revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed upon it by the Board.

Proceedings of Committee	of	134.	The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preceding Article.
When acts of Director or committee valid notwithstanding defective appointment etc.	of	135.	All acts done by any meeting of the Directors, or by a Committee of Directors, or any person acting as a Director, shall notwithstanding that it may afterwards be discovered that there was some defect in the appointment of anyone or more of such Directors any person acting as aforesaid or that they or any of them were disqualified or had vacated office by virtue of any provision contained in the Act or in these Articles be as valid as if every such Director or person had been duly appointed and was qualified to be a Director and had not vacated such office provided that nothing in this Article shall be deemed to give validity to acts done by a Director after the appointment of such Director has been shown to be invalid or to have been terminated.
Resolution circulation	by	136.	Save in those cases where a resolution is required by Sections 161, 179, 186(5), 188 and 203 of the Act or any other provisions of the Act to be passed at a meeting of the Board, a resolution shall be valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted if it is passed by circulation in the manner as provided in Section 175 of the Act.

MINUTES

Minutes to be made		137.	(1)	The Board shall, in accordance with the provisions of Section 118 of the Act, cause minutes to be kept of proceedings of every General Meeting of the Company and of every meeting of the Board or of every Committee of the Board.
			(2)	Any such minutes of proceedings of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of Section 118 of the Act, shall be evidence of the matters stated in such minutes.

POWERS OF THE BOARD

General Powers of Company vested in the Board		138.	(1)	Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulations had not been made.
Power to delegate			(2)	Without prejudice to the general powers conferred by the preceding sub-Article (1), the Directors may, from time to time and at any time subject to the restrictions contained in the Act, delegate to secretaries, officers, assistants and other employees or other persons any of the powers, authorities and discretions for the time being vested in the Board and the Board may, at any time, remove any person so appointed '1Ind may annul or vary such delegation.
To appoint Officers / Employees as Designated Directors not		139.		The Board may from time to time appoint/ designate, at its discretion, one or more officers / employees of the company, subject to the provisions of the Act, if any, and these Articles, as Associate Director, Assistant Director or such other similar title, as the Board may from time to time think fit. However,

forming part of the Board		such officers shall not be member of the Board and shall not hold themselves out in the public as Director of the Company. The aforesaid employment shall be subject to the provisions of the contract that the Company may enter into with the said employee(s) / officer(s). The contract may provide for terms and tenure of appointment, remuneration of the employee / officer, management and transaction or the affairs or the company in such manner as may be provided therein and such other ancillary matters as may be decided by the Board. Such officers/employees shall be entitled to such rights and privileges as may be delegated to them by the Board for the purpose or performance of their duties in such position.
Local Management Powers of attorney seal for use abroad and foreign registers	140.	The Board may, subject to the provisions of the Act, make such arrangements as it may think fit for the management of the Company's affairs abroad and for such purposes appoint local bodies, attorneys and agents and fix their remuneration and delegate to them such powers as the Board may deem requisite or expedient. The Company may also exercise the power of Section 88 of the Act with reference to the keeping of foreign registers.
Directors etc. may hold office or place of profit	141.	Any Director or the person referred to in Section 188 of the Act, may be appointed to or hold any office or place of profit under the company or under subsidiary of the company in accordance with and subject to the provisions of the said section.
Chief Executive Officer, Secretary or Chief Financial Officer	142.	Subject to the provisions of the Act, the Board of Directors shall, from time to time, appoint a whole time Secretary, Chief Executive Officer or Chief Financial Officer, to perform such functions or duties, for such terms on such remuneration and other terms and conditions as the Board may think fit. Any Chief Executive Officer, Secretary or Chief Financial Officer so appointed may be removed by the Board. A Director may be appointed as the Chief Executive Officer, Secretary or Chief Financial Officer subject to the provisions of Section 188, 197 and 203 of the Act.
Act of Director, Chief Executive Officer, Secretary or Chief Financial Officer	143.	Any provisions of the Act or these Articles requiring or authorising a thing to be done by or to a Director and Chief Executive Officer, Chief Financial Officer or Secretary shall not be satisfied by its being done by the same person acting both as Director and as, or in place of the Chief Executive Officer, Chief Financial Officer or Secretary.
Power to authenticate documents	144.	Save as otherwise provided in the Act, any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any document affecting the constitution of the Company and any resolution passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts there from as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the office, the local manager or other officers of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.
Certified copies of resolution of Directors	145.	A document purporting to be a copy of a resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that such extract is a true and accurate record of a duly constituted meeting of the Board.

THE SEAL

Safe custody	146.	(1)	The Board shall provide for the safe custody of the seal.
Affixing of the Seal		(2)	The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of Managing Director or any two directors or at least one Director and the Company Secretary or any other person authorised by the Board for the purpose; and those Managing Director or two Directors or a Director and the

		Company Secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
RESERVES		
Reserves	147.	Subject to the provisions of Section 123 of the Act, the Board of Directors may, from time to time, before recommending any dividend, set apart any such portion of the profits of the Company as it thinks fit as reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company and may, subject to the provisions of Section 186 of the Act, invest the several sums so set aside upon such investments (other than shares of the Company) as it may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserves into such special funds as it thinks fit, with full power to employ the Reserves or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets.
Capitalisation of Reserves	148.	Any General Meeting may, upon the recommendation of the Board, resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company and standing to the credit of the reserves, or any Capital Redemption Reserve Account, in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the Securities Premium Account be capitalised, and be set free for distribution amongst such of the Shareholders as would be entitled to receive the same if distributed by way of footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such Shareholders in paying up in full any unissued shares, which shall be distributed accordingly or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by the Shareholders in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of Securities Premium Account or a Capital Redemption Reserve Account may, for the purpose of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
Distribution of Capital profits	149.	The Company in General Meeting may, at any time and from time to time resolve that any surplus money in the hands of the Company representing capital profits arising from the receipt of money received or recovered in respect of or arising from the realisation of any capital assets of the Company, or any investment representing the same instead of being applied in the purchase of other capital and in the same as capital and in the same proportions in which they would have been entitled to receive the same if it had been entitled to receive the same if it had been distributed by way of dividend provided always that no such profit as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being.
Board may settle any difficulty	150.	For the purpose of giving effect to any resolution under the two last preceding Articles the Board may settle any difficulty which may arise in regard to, the distribution as it thinks expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine the Cash Payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or capitalised fund as may seem expedient to the Board. Where required, a proper contract shall be filed in accordance with Section 39 of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend for capitalised fund and such appointment shall be effective.

DIVIDENDS

How profits shall be divisible	151.	Subject to the rights of the members entitled to shares (if any) with preferential rights attached thereto, the profits of the company which it shall from time to time, be determined to dividend in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that partly paid-up shares shall only entitle the holder with respect thereof to such proportion of the distribution a fully paid-up shares as the amount paid thereon bears to the nominal amount of such shares. The newly issued shares, subject to being fully paid-up, shall rank for dividend pari-passu with the then existing shares, but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such share shall rank for dividend accordingly. Where capital is paid-up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest rank for dividends or confer a right to participate in profits.
Declaration of dividend	152.	The Company in Annual General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profit of the company.
Restrictions on amount of dividend	153.	No larger dividend shall be declared than is recommended by the Board, but the Company in Annual General Meeting may declare a smaller dividend.
Interim dividend	154.	The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the company.
Distribution of dividend	155.	All dividends shall be paid, or the warrants in respect thereof shall be posted, within thirty days from the date of the declaration by the Shareholders entitled to the payment of the dividend or within such other period as may be prescribed under the Act.
Debits may be deducted	156.	The Board may deduct from any dividend payable to any member all sums deducted of moneys, if any, presently payable by him to the Company on account of calls or otherwise relating to the shares of the Company.
Dividend and call together	157.	Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, not exceeding the amount remaining unpaid on the share, but so that the call on such member also does not exceed the dividend payable to him and so that call be made payable at the same time as the dividend and in such case the dividend may, if so arranged between the Company and the members, be set of against the
Dividend in cash	158.	No dividend shall be payable except in cash; provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserve of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company. Provide that dividend payable in cash shall be payable by cheque or warrant or in any electronic mode to the Shareholder entitled to the payment of dividend.
Effect of transfer	159.	Dividend on shares, in respect of which instrument of transfer of shares has been delivered to the Company for registration and the transfer of shares has not been registered by the Company, shall be transferred to a Special Account referred to in Section 124 of the Act, pending transfer unless the Company is authorised by the registered holder of such shares, in writing, to pay such dividend to the transferee specified in such instrument of transfer.
To whom dividend payable	160.	No dividend shall be paid in respect of any share except to the registered holder of such shares or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered Shareholder to make a separate application to the Company for payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 164.
Dividend to joint holders	161.	Anyone of several persons who are registered as joint-holders of any shares may give effectual receipts for all dividends, bonuses and other payments in respect of such shares.
Notice of dividend	162.	Notice of any dividend, whether interim or otherwise shall be given to the persons entitled to share therein in the manner hereinafter provided.

Payment by post	163.	Unless otherwise directed in accordance with Section 123 of the Act, any dividend, interest or other money payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the members or in case of members who are registered jointly to the registered address of that one of such members who is first named in the Register in respect of the joint holding or to such person and such address as the member or members who are registered jointly, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement on any cheque or warrant or fraudulent recovery thereof by any other means.
Unpaid or unclaimed dividend	164.	No unpaid or unclaimed dividend shall be forfeited unless the claim thereto becomes barred by law. The company shall comply with the provisions of Section 124 and 125 of the Act in respect of unpaid or unclaimed dividend.

BOOKS AND DOCUMENTS

Where to be kept	165.	The Books of Account shall be kept at the Registered Office or at such other place in India as the Board may, from time to time, decide.	
When accounts to be deemed finally settled	166.	Every Financial Statement of the Company when audited and adopted by the Company in Annual General Meeting shall be conclusive.	
Registers, Books and documents to be maintained by the Company	167.	(1)	The Company shall maintain all Registers, Books and Documents as required by the Act or these Articles including the following namely:- (a) Register of Investments under Section 187 of the Act. (b) Register of Debentures and Charges under Section 85 of the Act. (c) Register of Members and Index of Members under Section 88 of the Act. (d) Register and Index of Debenture-holders under Section 88 of the Act. (e) Register of contracts with and of companies and firms in which Directors of the Company are interested under Section 189 of the Act, and shall enter therein the relevant particulars contained in Sections 184 and 188 of the Act. (f) Register of Directors, Managing Directors and Secretary under Section 170 of the Act. (g) Register of Share-holdings and Debenture holdings of Directors under Section 170 of the Act. (h) Register of Investments in shares or debentures of other bodies corporate under Section 186 of the Act. (i) Books of Account under the provisions of Section 128 of the Act. (j) Copies of instruments creating any charges requiring registration under Section 85 of the Act. (k) Copies of Annual Returns under Section 92 of the Act together with the copies of the Certificates thereunder. (l) Register of Renewed and Duplicate Certificates according to Rule (6) of the Companies (Share Capital and Debentures) Rules, 2014.
		(2)	The said Registers, Books and Documents shall be maintained in conformity with the applicable provisions at the Act and shall be kept open for inspection for such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may in that behalf be determined in accordance with the provisions of the Act, or these Articles and extracts shall be supplied to those persons, entitled thereto in accordance with the provisions, of the Act or these Articles.
		(3)	The Company may keep a Foreign Register of Members in

			accordance with Sections 88 of the Act, subject to the provisions of Section 88 of the Act, the Directors may from time to time make such provisions as may think fit in respect of the keeping of Branch Registers of Members and/ or Debenture-holders.
ANNUAL RETURNS			
Annual Returns	168.		The Company shall make the requisite Annual Returns in accordance with the provisions of Section 92 of the Act, and shall file with the Registrar a copy of the financial statements, including consolidated financial statement (if any), along with other documents in accordance with Section 137 of the Act.
AUDIT			
Audit	169.	(1)	At least once in every year, the accounts of the Company shall be examined and the correctness of the Profit and Loss Account and Balance Sheet, ascertained by the Auditor or Auditors of the Company.
First Auditors		(2)	The first Auditor or Auditors of the Company shall be appointed by the Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until conclusion of the First Annual General Meeting of the Company.
Appointment of auditors		(3)	The Company at the first Annual General Meeting shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of its sixth Annual General Meeting and thereafter till the conclusion of every sixth Annual General Meeting.
Audit of Accounts of Branch		(4)	Where the Company has a Branch Office the provisions of Section 143 of the Act shall apply.
Appointment of Auditors by special resolution		(5)	Where not less than twenty-five percent of the subscribed share capital of the Company is held whether singly or in any combination, by a Public Financial Institution or a Government or any State Government or any other person as referred to in Section 139 of the Act, the appointment at each Annual General Meeting of an Auditor or Auditors shall be made by a special resolution.
Right of Auditor to attend the General Meeting		(6)	All notices and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company and the Auditor shall also be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.
Auditors' Report to be read in Annual General Meeting		(7)	The Auditor's Report shall be read before the Company in Annual General Meeting and shall be open to inspection by any member of the Company.
Provisions relating to appointment, remuneration, rights and duties of Auditors		(8)	The appointment, remuneration, rights and duties of Auditors of the company shall be regulated by the provisions of Section 139 to 148 of the Act.
SERVICE OF NOTICE AND DOCUMENTS			
How notice to be served on members	170.	(1)	A notice or other document shall be given or sent by the Company to any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed. Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its Annual General Meeting.
Service by post		(2)	Where notice or other document is sent by post, such service shall

			<p>be deemed to have been effected:-</p> <p>(a) in the case of notice of a meeting through post or courier at the expiration of forty-eight hours after the letter containing the same is posted,</p> <p>(b) in case of the notice of meeting through electronic mode, when it transmits the e-mail and the company shall not be held responsible for a failure in transmission beyond its control,</p> <p>(c) in any other case, at the time at which the letter would be delivered in the ordinary course of post.</p>
Notice to members who have not supplied address	171.	A notice or other document advertised in a newspaper circulating in the neighbourhood of the Office of the Company shall be deemed to be duly served on the date on which the advertisement appears, on every member of the Company who has no registered address in India or has not supplied to the Company an address within India for giving of the notices to him.	
Notice to joint-holders	172.	A notice or other documents may be served by the Company on the joint-holder named first in the Register in respect of the share.	
Notice to persons entitled by transmission	173.	A notice or other documents may be served by the Company on the persons entitled to a share in consequence of	
		(1)	<p>Death of the member:</p> <p>(a) where securities are held singly, to the nominee of the single holder;</p> <p>(b) where securities are held by more than one person jointly and any joint holder dies, to the surviving first joint holder;</p> <p>(c) where securities are held by more than one person jointly and all the joint holders die, to the nominee appointed by all the joint holders.</p> <p>In the absence of a nominee, the notice shall be sent to the legal representative of the deceased member.</p>
		(2)	Insolvency of the member, the notice shall be sent to the assignee of the insolvent member. In case the member is a company or body corporate which is being wound up, notice shall be sent to the liquidator.
How to advertise	174.	Any notice required to be served by the Company, may be given by advertisement once in one or more newspapers circulating in the neighbourhood of the Office.	
Transferee etc. bound by prior notice	175.	Every person who by operation of law or transfer or other mean whatsoever shall become entitled to any share be bound by every notice in respect of such shares which previous to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.	
Notice valid though member deceased	176.	Subject to the provisions of Articles 172 to 175, any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holders thereof and such service shall, for all purposes of these presents, be deemed sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such shares.	
How notice to be signed	177.	The signature to any notice to be given by the Company may be written or printed.	
Service of notices, process, orders etc. of winding up	178.	Subject to the provisions of Sections 318 of the Act, in the event of a winding-up of the Company, every member of the company who is not for the time being in the town where the registered office of the Company is situated shall be bound within eight weeks after the passing of an effective resolution to wind up the Company, to serve notice in writing on the Company appointing	

			some householder residing in the neighbourhood of the Office upon whom all summons, notices, process, orders and judgments in relation to or under the winding up of the Company, may be served and in default of such nomination, the Liquidator of the Company shall be at liberty, on behalf of such member, to appoint some such persons, and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes and where the Liquidator makes any such appointment he shall with all convenient speed, give notice thereof to such member by advertisement in some daily newspapers circulating in the neighbourhood of the Office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter should be delivered in the ordinary course of the post. The provisions of this Article shall not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.
Inspection	179.	(1)	The Books of Accounts and other books and papers shall be open to inspection by any Director during business hours.
		(2)	The Board shall, from time to time, determine whether and to what extent and at what times and place and under what conditions or regulations, the books of account and other books and documents of the Company, shall be open to the inspection of the member (not being Director) and no member (not being a Director) shall have any right of inspecting any books of account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.
Inspection by Registrar	180.		The Books of account and other books and papers of the company be open to inspection during business hours by the Registrar of Companies or by such officer of Government as may be authorised by the Central Government in this behalf without any previous notice to the company or any officer thereof.
CAPITALISATION			
Capitalisation	181.	(i)	The company in general meeting may, upon the recommendation of the Board, resolve— (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
		(ii)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards— (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

	182.	(i)	Whenever such a resolution as aforesaid shall have been passed, the Board shall— (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto.
		(ii)	The Board shall have power— (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
		(iii)	Any agreement made under such authority shall be effective and binding on such members.
Keeping in abeyance bonus shares pending transfer	183.	(1)	Notwithstanding anything contained in Article 181 or the Act, in respect of Equity Shares for which instrument of transfer of shares has been delivered to the Company for registration and the transfer of shares has not been registered by the Company- (a) Issue and distribution of fully paid up Bonus Shares, pursuant to provisions of Section 123 of the Act and Article 181, , shall be kept in abeyance pending registration of transfer; or (b) Payment of any amount to the credit of unpaid share capital, pursuant to provisions of Section 123 of the Act and Article 178, shall be kept in abeyance pending registration of transfer.
		(2)	Such issues and distribution under (1) (a) above and such payment to the credit of unpaid share capital under (1) (b) above shall be made to, among and in favour of the members or any class of them or any of them entitled thereto in accordance with their respective rights and interest and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under (1) (a) or payment under (1) (b) above shall be made on the footing that such members become entitled thereto as capital.
		(3)	The Directors shall give effect to any such resolution and apply such portion of the profits, General or Reserve Fund or any other Fund or account as aforesaid as may be required for the purpose of making payment in full for the shares of the Company so distributed under (1) (a) above or (as the case may be) for the purpose of paying in whole or in part the amount remaining unpaid on the shares which may have been issued and are not fully paid under (1) (b) above provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalised sum.
		(4)	For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and

			in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that such cash payments be made to any members on the footing of the value so fixed and may vest any such cash or shares in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangements for the acceptance, allotment and sale of such shares and fractional certificates or otherwise as they may think fit.
		(5)	Subject to the provisions of the Act and these Articles in cases where some of the shares of the Company are fully paid and others are partly paid only, such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereof but so that as between the holders of the fully paid shares and the partly paid shares the sums so applied on the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied Pro-rata in proportion to the amount then already paid or credited as paid on the existing fully paid shares respectively.
ACCOUNTS			
Books of Accounts etc. to be kept	184.	(1)	<p>The Company shall keep at its Registered Office proper books of account with respect to:</p> <p>(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place.</p> <p>(b) all sales and purchases of goods by the Company; and</p> <p>(c) the assets and liabilities of the Company; and</p> <p>(d) the items of cost as may be prescribed under Section 148 of the Act in the case of a company which belongs to any class of companies specified under that section;</p> <p>and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.</p> <p>Provided that all or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decide, the Company shall, within seven days of the decision, file with the Registrar of Companies a notice in writing giving the full address, of that other place.</p> <p>Provided further that the company may keep such books of account or other relevant papers in electronic mode in such manner as may be prescribed.</p>
		(2)	If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at that office and proper summarised returns made up-to-date at intervals of not more than three months, shall be sent by the Branch office of the Company to its Registered Office or other place in India, as the Board thinks fit, where the main books of the Company are kept.
		(3)	All the aforesaid books shall give a true and fair view of the affairs of the Company or its branch office, as the case may be, with respect to the matters aforesaid and explain its transactions.
		(4)	The Books of Account and other books and papers shall be open to inspection by any Director during business hours.
Books of Accounts	185.		The Books of Accounts of the Company relating to a period of not less than

to be preserved		eight financial years immediately preceding the current year together with vouchers relevant to any entry in such books of account shall be preserved in good order.
Inspection by Members of books of the Company	186.	The Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions and regulations the books of the Company shall be open to the inspection of members and no member shall have any right of inspecting any books of the Company except as conferred by law.
Right of member to copies of Financial Statement	187.	The Company shall comply with the requirements of Section 136 of the Act with respect to right of members to copies of Financial Statement.
Reconstruction	188.	On any sale of the undertaking of the Company, the Board or the liquidator on winding up may, if authorised by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company incorporated in India, or to the extent permitted by law of a company incorporated outside India, either then existing or to be formed for the purchase in whole or in part of the property of the Company and the Board (if the profits of the Company permit) or the liquidator (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in trustees for them and any special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the legal rights of the members or contributories of the Company, and for valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation there to, save only in case the Company is proposed to be in the course of being wound up, such statutory rights, if any, under Section 494 of the Act as are incapable of being varied or excluded by these Articles.

SECRECY

Secrecy	189.	Every Director, Secretary, Trustees for the Company, members of a committee, auditor, manager, servant, officer, agent, accountant or other person employed in or about the business of the Company shall if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters, relating thereto which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions contained in these Articles or law..
No Shareholder to enter the premises of the Company without permission	190.	No Shareholder or other person (not being a Director) shall be entitled to enter upon the properties of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or, subject to Article 176 to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatever which may relate to the conduct of the business of the Company and which in the opinion of the Board will be inexpedient in the interest of the Company to communicate.

WINDING UP

Winding up	191.		Subject to the provisions of Chapter XX of the Act,
		(1)	In the event the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
		(2)	For the purpose aforesaid, the liquidator may set such value as

			he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
		(3)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
INDEMNITY			
Indemnity	192.	(1)	Subject to the provisions of Section 197 of the Act, every Director, Secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Secretary, Officer, employee or Auditor in defending any proceedings, whether Civil or Criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under Section 463 of the Act, in which relief is granted to him by the Court.
		(2)	In addition to Article 192 (1) and subject to Applicable Law, the Company shall indemnify the Directors against: <ul style="list-style-type: none"> (a) any act, omission or conduct (including, contravention of any Applicable Law) of or by the Company, the Board, its officials, employees or representatives, or the Shareholders, as a result of which, the Director is made party to, or otherwise incur any losses, liabilities, claims, damages, costs and expenses (inclusive of any legal fees and disbursement in relation thereto) including a loss pursuant to or in connection with, any actual or threatened action, suit, claim or proceeding arising out of or relating to any such act, omission or conduct; (b) any action or failure to act as may be required by the Director at the request of or with the consent of the Company; or (c) contravention of any Applicable Law and any action or proceedings taken against such Director in connection with any such contravention or alleged contravention.

DIRECTORS' REPORT

TO THE MEMBERS OF DR FRESH ASSETS LIMITED

The Directors are pleased to present their 32th Annual Report on the business and operations of the Company and the financial accounts for the year ended 31st March, 2022.

Financial Highlights

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	Current Year 2022	Previous Year 2021	Current Year 2022	Previous Year 2021
Revenue from operations	6,33,29,082.32	1,21,09,244	36,54,54,244.42	4,23,38,947.19
Other Income	1,68,94,529.46	3,27,03,624.40	1,56,77,937.46	3,07,51,127.28
Total Expenses	4,10,41,458.93	1,95,58,703.60	31,72,79,833.48	6,44,82,283.28
Profit/(Loss) before Tax	3,91,82,152.85	2,52,54,164.80	6,38,52,348.40	86,07,791.19
Less: Provision for Tax				
Current Tax	55,25,000	(10,864)	1,15,97,403.45	(13,030.86)
Deferred Tax	34,73,921	49,99,335	45,00,144	(15,50,610)
MAT Credit entitlement	(12,75,000)	-	(12,75,000)	-
Profit/(Loss) after Tax	2,89,08,231.85	2,02,65,693.80	4,64,79,800.95	1,01,71,432.05
Transfer to Reserve	0	0	0	0
Reserves and Surpluses	37,58,97,674.36	30,97,70,028.51	34,81,85,959.24	27,57,42,909.70
Earnings per share (Rs.)	5.29	3.71	8.50	1.86

Company Performance

On consolidated basis, the revenue from operations for FY 2022 is Rs. 36,54,54,244.42 against Rs. 4,23,38,947.19 in the previous year. The Profit after tax is Rs. 4,64,79,800.95 against Profit of Rs. 1,01,71,432.05 during the previous year.

On a Standalone basis, the revenue from operations for FY 2022 is Rs. 6,33,29,082.32 against Rs. 1,21,09,244 in the previous year. The profit after tax is Rs. 2,89,08,231.85 against Rs. 2,02,65,693.80 during the previous year.

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

Reserve & Surplus

Your Company does not propose to transfer any amount to the reserves for the financial year 2021-22.

Statement of Company's Affair

Presently, the primary business of the Company is real estate. The Company had not taken up any new real estate projects during the last financial year. The Company is also continuing its trading activities. The revenue generated is out of rental income, return from investments and sale of goods.

Detailed information on the operations of the Company and details on 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, 2022 and the date of this Report.

Dividend

Your board has decided to plough back the profit earned during the year. Hence, no dividend being recommended during the year.

Share Capital

The paid up Equity Share Capital as on 31st March, 2022 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 detailed below:

Particulars	As at 31.03.2022 No. of Shares/ Units	As at 31.03.2022 Rs.
NON CURRENT INVESTMENTS		
<u>Investments carried at fair value through other comprehensive Income</u>		
Unquoted - Non-traded, Fully paid Equity Shares (In subsidiaries)		
Dr. Fresh Commercial Land Development Pvt. Ltd.	9,999	1,24,32,719
Reverse Age Health Services Pvt. Ltd.	10,000	NIL
S5 Property Pvt. Ltd.	10,000	NIL
SEL International Pte. Ltd.	1,00,000	39,35,464
Unquoted - Non-traded, Fully paid Equity Shares (In Associates)		
Sunehari Exports (Haridwar) Ltd. - Equity Shares	14,325	NIL
Sunehari Exports (Haridwar) Ltd. - Preference Shares	40,000	NIL
Unquoted - Non-traded, Fully paid Equity Shares (In Others)		
Golden Glow Enterprises Pvt. Ltd.	29,500	66,91,461
Risein Tech Pvt Ltd	248	NIL
Cipriani Project 1 Pvt Ltd	-	-
Unquoted - Non-traded, Compulsorily Convertible Non-Cumulative Preference Shares (In Others)		
Top Technologies Pvt. Ltd.	8,123	NIL
Quoted - Traded, Fully paid Equity Shares (In Others)		
Lemon Tree Hotels Ltd.	12,43,609	7,88,44,811
Total		10,19,04,455
Aggregate amount of quoted Non-Current Investments		2,47,70,881
Market value of quoted Non-Current Investments		7,88,44,811
Aggregate amount of un-quoted Non-Current Investments		1,35,85,632

LOANS	Rs in lakh
	As at 31.03.2022
NON CURRENT	
Loans and advances to Subsidiaries	4,15,14,779
Loans and advances to Others	4,32,05,476
Total	8,47,20,255

Public Deposit

During the year under review, your Company has neither accepted nor renewed any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

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 Ltd (Amount in Rs.)	SEL International PTE Ltd (Amount in Rs.)	S5 Property Pvt Ltd (Amount in Rs.)	Reverse Age Health Services Pvt Ltd (Amount in Rs.)
Total Income	28,33,21,138	27705409.93	-	33,54,391.17
Total	25,14,78,637.70	26299093.40	15,47,463.54	99,33,986.43

Expenditure				
Net Profit before tax	3,18,42,500.30	1406316.53	(15,47,463.54)	(65,79,595.26)
Net Profit after tax	2,27,20,184.30	1333913.08	(11,45,122.54)	(48,85,842.26)
Share Capital	1,00,000.00	5699000.00	1,00,000.00	1,00,000.00
%age of Share-holding by the Company	100%	100%	100%	100%

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

During the financial year 2021-22, 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 details of Foreign exchange earnings outgo are:

Particulars	(in Rs.)	
	2021-22	2020-21
Foreign exchange earnings	78,58,506.60	56,32,045.00
Foreign exchange outgo	1,19,15,330.55	-

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 2022-23 to MSE has been paid.

Corporate Governance

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 the Company.

A Certificate from 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 report.

Board of Directors

During the year under review the following changes were made in the board:

- (i) Mrs Shikha Nanda who retires by rotation on the AGM held on 26th September, 2021 was re-appointed as Director in pursuant to the provisions of Section 152 of the Companies Act, 2013.
- (ii) Mr Gobburu Venkatasubba Rao who was appointed as Additional Director in the category of Independent Director w.e.f. 13th February, 2021. In terms of the provisions of the Companies Act, 2013 was appointed as an independent Director of the Company in the 31st AGM held on 26th September, 2021 for a period of 5 years.
- (iii) Mr Kamaljeet Rastogi was appointed as an Additional Director in the category of Independent Director w.e.f. 12th October, 2021. In terms of the provisions of the Companies Act, 2013, he holds office until the date of the ensuing Annual General Meeting. His appointment as an ordinary Director of the Company is placed before the Members for consideration. The Board recommends the resolution for adoption by the members.
- (iv) Mr Gobburu Venkatasubba Rao, Independent Director of the Company was resigned from his post w.e.f. 12th October, 2021.

Accordingly, the board of the Directors of the Company constitutes the following:

Name	DIN	Designation	Category
Mr Vijay Prakash Pathak	07081958	Whole Time Director	Executive Director
Mrs Shikha Nanda	00095106	Director	Non-Executive Non-Independent Director
Mr Ankur Anand	00506761	Director	Independent Director
Mr Kamaljeet Rastogi	06882439	Additional Director	Independent Director

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, Mr Vijay Prakash Pathak, 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 resume of the Director who is to be appointed/ re-appointed in the ensuing Annual General Meeting, the nature of their expertise in specific functional areas, name of companies in which she has held directorships, committee memberships/chairmanships and her shareholding, etc. are furnished in Corporate Governance Report forming part of the Annual Report as well as an Annexure to the Notice of AGM.

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

During the year under review, there was no change made in the financial year 2021-22. However, subsequent to the financial year the following change was made in the KMP:

- I. Pabitra Kumar Patra Chief Financial officer of the Company was resigned from his post w.e.f. 12th May, 2022.
- II. The Board has appointed a new Chief Financial Officer Ms Anupriya Soni w.e.f. 13th May, 2022.

As on 31st March, 2022, 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
Mr Pabitra Kumar Patra	Chief Financial Officer (Resigned w.e.f. 12 th May, 2022)

Cost records and cost audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

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 2021-22, 7 (Seven) number of Board meetings were held. Attendance of the Directors are given in the Corporate Governance Report attached with this report.

Performance Evaluation of the Board, its Committees and Individual Directors

Pursuant to applicable provisions of the Companies Act, 2013 and SEBI Regulations, 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

During the year, the Audit Committee was re-constituted with the following change:

- Mr Gobburu Venkatasubba Rao, who was the member of the Audit Committee, ceased to a member of committee due to their resignation from the Company w.e.f. 12.10.2021;
- The board was appoint Mr Kamaljeet Rastogi as an Independent Director of the Company and appoint as a member of the Audit Committee w.e.f. 12.10.2021

As on 31st March, 2022, the Audit Committee of the Company comprises the following directors:

Name	Designation	Category
Mr Ankur Anand	Independent Director	Chairman
Mr Vijay Prakash Pathak	Whole Time Director	Member
Mr Kamaljeet Rastogi	Independent Director	Member(w.e.f. 12/10/2021)

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

Statutory Auditors and their Report

M/s Suresh Kumar Mittal & Co., Chartered Accountants (Firm Registration No. 500063N), Statutory Auditors of the Company were appointed at the 27th Annual General Meeting of the Company held on 28th September, 2017 for a term of five (5) years, subject to the ratification by Members at every subsequent Annual General Meeting till then.

The present term of M/s Suresh Kumar Mittal & Co., Chartered Accountants (Firm Registration No. 500063N), would expire at the conclusion of the ensuing AGM. Your Board places on record its deep appreciation for the valuable contributions of the Auditors during their association and wishes them success in future.

The Board of Directors of your Company has proposed the appointment of M/s B.K. Shroff & Co., Chartered Accountants, (Firm Registration No. 302166E) as the Statutory Auditors of the Company to hold office from the conclusion of this 32nd AGM until the conclusion of the 37th AGM.

The Company has received a letter from the Auditors confirming that they are eligible for appointment as Statutory Auditors of the Company under Section 139 of Companies Act, 2013 and meet the criteria for appointment specified in Section 141 of the Companies Act, 2013. Further, they have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

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

Pursuant to provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company engaged the services of M/s R&D Company Secretaries, Practicing Company Secretaries, to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2022.

The Secretarial Audit Report (in Form MR-3) is attached as "**Annexure-4**" to this Report. The Secretarial Audit Report contains the following observations:

Observations of Secretarial Auditor

- Detail of non-compliances of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 mentioned below:

Sr No	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations / remarks of the Practicing Company Secretary, if any.	Management Explanation
1.	MSEI Limited	Contravention of Regulation 23(9) of SEBI (LODR) Regulations, 2015	Fine levied by the Stock Exchange amounting Rs. 2,60,000 (excluding GST)	Company has deposited the fees.	The provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was contravened due to oversight.
2.	MSEI Limited	Contravention of Regulation 34 of SEBI (LODR) Regulations, 2015	Fine levied by the Stock Exchange amounting Rs.2000 (excluding GST)	Company has deposited the fees.	

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 judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That they had prepared the annual accounts on a going concern basis;
- e) That they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Corporate Social Responsibility (CSR)

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

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 authorized, 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.

Compliance with Secretarial Standards

During the year under review, the Company has complied with all the applicable Secretarial Standards

Prevention of Sexual Harassment

The Company in its endeavor 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.

Annual Return

As per Section 134(3)(a) of the Companies Act, 2013, the Annual Return referred to in Section 92(3) has been placed on the website of the Company www.drfreshassets.com under the Investors.

Details of Application Made or Any Proceeding Pending Under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) During the Year Along With Their Status as at the End of the Financial Year

During the year under review, no application was made and no proceeding was pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

Details of Difference Between Amount of The Valuation Done At The Time Of One Time Settlement And The Valuation Done While Taking Loan From The Banks Or Financial Institutions Along With The Reasons Thereof

During the year under review, no such valuation was required to be done.

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

With reference to Section 134(3)(h) of the Companies Act, 2013, the Company has not entered into any contracts or arrangements falling under the purview of Section 188(1) of the Act with related parties as defined under Section 2(76) of the Act.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

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
Limited**

**Date: 3rd Sept, 2022
Place: New Delhi**

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

**Ankur Anand
DIN: 00506761
Director
Address: H/No-15,
Bonkowar Tilla Kharguli
Hills, Guwahati-781001,
Assam**

Encl:

SI No.	Particular	Annexure
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

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, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- (v) 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 up to 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 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 time 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

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, 2022.

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	Relationship with Director/ Manager and name of such person
1. Vijay Prakash Pathak	Whole Time Director	572400	Permanent	B.Com, LLB	26	24.05.2005	50	-	0.023	-
2. Pabitra Patra	CFO	572400	Permanent	B.A.	32	01.08.1995	55	-	0.036	-
3. Divya Mittal	Manager	465040	Permanent	MBA	18	01.02.2011	41	-	0.049	-
4. Vinod Kr. Ray	Executive	283000	Permanent	Inter	21	01.02.2005	37	-	-	-
5. Pankaj Kumar	Executive	283000	Permanent	Inter	22	01.06.2013	41	-	-	-
6. Ramesh Verma	Guard NSEZ	215885	Permanent	8 th	15	01.04.2021	37	-	-	-
7. Dinesh Singh	Guard NSEZ	207800	Permanent	10 th	31	01.07.2020	65	-	-	-
8. Devender Singh	Executive	200748	Permanent	Inter	8	01.05.2017	32	-	-	-
9. Rajeev Sharma	Guard NSEZ	207503	Permanent	8 th	11	01.04.2021	32	-	-	-
10. Sahdev Singh	Guard	196793	Permanent	10 th	36	01.05.2017	54	-	-	-

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)

Names	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	Relationship with Director/ Manager and name of such person
Nil										

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

Rule	Particulars	Name	Remuneration	Ratio
5(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	Vijay Prakash Pathak	572400	2.75:1
5(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	Name	Ratio	
		Vijay Prakash Pathak	6.78	
		Surender Kumar Gupta	15.85	
		Pabitra Kumar Patra	6.78	
5(iii)	The percentage increase in the median remuneration of employees in the financial year.	(1.14%)		
5(iv)	The number of permanent employees on the rolls of the company.	13		
5(viii)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	<p>There is 4.85% increase in the remuneration of employees.</p> <p>There was an increase in remuneration of Mr Vijay Prakash Pathak by 6.78%. The increase in the remuneration is reasonably justified in comparison with the general market trends and remuneration package of top-level managerial persons having comparative qualifications and experience.</p>		
5(xii)	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior Management is as per the Remuneration Policy of the Company.		

Note:

1. 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)

Secretarial Audit Report
For the financial year ended 31st March, 2022

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, 2022, 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, 2022, 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, 2018;
 - d.** The Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulation, 2021; 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 Non-Convertible Securities) Regulations, 2021; 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, 2021;
 - h.** The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; 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.** The Air (Prevention and Control of Pollution) Act, 1981;
 - c.** The Environment (Protection) Act, 1986 ;
 - d.** The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ;
 - e.** Employees' State Insurance Act, 1948;
 - f.** Legal Metrology Act, 2009
 - g.** The Water (Prevention and Control of Pollution) Act 1974;
 - h.** The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013;
 - i.** Transfer of Property Act, 1882;
 - j.** The Land Acquisition, Rehabilitation & Resettlement Act, 2013;
 - k.** Registration Act, 1908;
 - l.** Indian Stamp Act, 1899
 - m.** Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996 & Rules, 1998;
 - n.** 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. 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 following are the details of actions taken against the Company by Stock Exchanges under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr No	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	MSEI Limited	Contravention of Regulation 23(9) of SEBI (LODR) Regulations, 2015	Fine levied by the Stock Exchange amounting Rs. 2,60,000 (excluding GST)	Company has deposited the fees.
2.	MSEI Limited	Contravention of Regulation 34 of SEBI (LODR) Regulations, 2015	Fine levied by the Stock Exchange amounting Rs.2000 (excluding GST)	Company has deposited the fees.

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.

**For R&D
Company Secretaries**

**Debabrata Deb Nath
Partner
FCS No.:7775; CP No.: 8612
UDIN: F007775D000769217
Peer Review Certificate No.1403/2021
Unique Identification No.: P2005DE011200**

**Place: Delhi
Date: August 9, 2022**

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 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
UDIN: F007775D000769217
Peer Review Certificate No.1403/2021
Unique Identification No.: P2005DE011200**

**Place: Delhi
Date: August 9, 2022**

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 Four (4) Directors on 31st March 2022.

- Mr Vijay Prakash Pathak is the Whole Time Director,
- Mrs Shikha Nanda-Non-Executive Woman Director and,
- Mr Ankur Anand and Mr Kamaljeet Rastogi, Non-Executive Independent Director.

None of the Directors of 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/she is a Director.

Following is the list of Directors and other details as on 31st March, 2022:

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	1	Nil	Nil
Mrs Shikha Nanda Director	Promoter Non-Executive	1	Nil	Nil
Mr Ankur Anand Director	Non-Executive Independent	1	Nil	Nil
Mr Gobburu Venkatasubba Rao ² Director	Non-Executive Independent	1	1	1
Mr Kamaljeet Rastogi ³	Non-Executive Independent	Nil	Nil	Nil

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

²**Ceased w.e.f.12.10.2021**

³**Appointed w.e.f.12.10.2021**

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 Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee are only considered for the purpose of committee positions.

Directors' Attendance Record

During the Financial Year 2021-22, Seven (7) meetings of the Board of Directors were held on 20.05.2021, 30.06.2021, 14.08.2021, 12.10.2021, 13.11.2021, 14.02.2022 and 14.03.2022. 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 2021-22 are as under:

Name of the Director	No. of Board Meeting	Attendance at the Board Meeting	Whether attended Last AGM
Mr Vijay Prakash Pathak	7	7	Yes
Mrs Shikha Nanda	7	4	Yes
Mr Ankur Anand	7	7	Yes
Mr Gobburu Venkatasubba Rao ¹	4	4	Yes
Mr Kamaljeet Rastogi ²	4	4	No

¹**Ceased w.e.f.12.10.2021**

²**Appointed w.e.f.12.10.2021**

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.drffreshassets.com.

Separate Meeting of Independent Directors

During the year, one meeting of the Independent Directors was held on 13th November, 2021 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 Programme 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 mentioned in the Notice of the ensuing Annual General Meeting.

COMMITTEES OF BOARD OF DIRECTORS

Dr Fresh Assets Ltd has Three Board level Committees as on 31st March, 2022:

- 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.

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 Regulation 18 and 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 utilization 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. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

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, 2022 the Audit Committee of the Company comprises of two Non-Executive Independent Directors and i.e.

Name of the Director	Designation	Category
Mr Ankur Anand	Chairman	Non-Executive & Independent Director
Mr Vijay Prakash Pathak	Member	Executive Director
Mr Kamaljeet Rastogi	Member	Non-Executive & Independent Director

During the year, under review Mr Gobburu Venkatasubba Rao Member of the Audit Committee was resigned from the board w.e.f 12th October, 2021 and accordingly he has also ceased from the members of the Audit Committee.

In the same Board Meeting, the board has appoint Mr Kamaljeet Rastogi as an additional director in the Capacity of Non-Executive & Independent Director.

The Audit Committee was re-constituted in the board meeting held on 12th October, 2021.

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

Meetings & Attendance

The Committee met Five (5) times during the Financial Year 2021-22 on the following dates: 10.05.2021, 30.06.2021, 14.08.2021, 13.11.2021 and 14.02.2022. 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	5
Mr Gobburu Venkatasubba Rao-Member ¹	Non-Executive & Independent Director	3
Mr Vijay Prakash Pathak-Member	Executive Director	5
Mr Kamaljeet Rastogi ²	Non-Executive & Independent Director	2

¹***Ceased w.e.f.12.10.2021***

²***Appointed w.e.f.12.10.2021***

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.
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, 2022 it comprises of three Non-Executive and Independent Directors, namely:

Name of the Director	Designation	Category
Mr Ankur Anand	Chairman	Non-Executive & Independent Director
Mrs Shikha Nanda	Member	Non-Executive & Non-Independent Director
Mr Kamaljeet Rastogi	Member	Non-Executive & Independent Director

During the year under review Mr Gobburu Venkatasubba Rao Member of the Nomination and Remuneration Committee was resigned from the board w.e.f 12th October, 2021 and accordingly he has also ceased from the members of the Nomination and Remuneration Committee.

In the same Board Meeting, the board has appoint Mr Kamaljeet Rastogi as an additional director in the Capacity of Non-Executive & Independent Director as well as a member of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee was re-constituted in the board meeting held on 12th October, 2021.

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

Meetings & Attendance

The Committee met One (1) times during the Financial Year 2021-22 on 09.10.2021. Details of attendance of Directors in the Nomination and Remuneration Committee meeting are as under:

Name of the Director	Designation	Category	Attendance at the NRC Meeting
Mr Ankur Anand	Chairman	Non-Executive & Independent Director	1
Mr Gobburu Venkatasubba Rao	Member ¹	Non-Executive & Independent Director	1
Mrs Shikha Nanda	Member	Non-Executive & Non-Independent Director	1
Mr Kamaljeet Rastogi	Member ²	Non-Executive & Independent Director	0

¹***Ceased w.e.f.12.10.2021***

²***Appointed w.e.f.12.10.2021***

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 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 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, 2022

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	572400	Nil	572400	1260 0.023%
Mrs Shikha Nanda	Nil	Nil	Nil	Nil	364340 (6.76%)
Mr Ankur Anand	Nil	Nil	Nil	Nil	27750 0.515%
Mr Gobburu Venkatasubba Rao ¹	Nil	Nil	Nil	Nil	Nil
Mr Kamaljeet Rastogi ²	NIL	NIL	NIL	NIL	NIL

¹**Cessation w.e.f. 12.10.2021**

²**Appointed w.e.f.12.10.2021**

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, 2022, Committee comprises of two Non-Executive and Independent directors namely:

Name of the Director	Designation	Category
Mr Ankur Anand	Chairman	Non-Executive & Independent Director
Mr Vijay Prakash Pathak	Member	Executive Director
Mr Kamaljeet Rastogi	Member ¹	Non-Executive & Independent Director

¹**Appointed w.e.f.12.10.2021**

During the year under review Mr Gobburu Venkatasubba Rao Member of the Stakeholder Relationship Committee was resigned from the board w.e.f 12th October, 2021 and accordingly he has also ceased from the members of the Stakeholder Relationship Committee.

In the same Board Meeting, the board has appoint Mr Kamaljeet Rastogi as an additional director in the Capacity of Non-Executive & Independent Director as well as a member of the Stakeholder Relationship Committee.

The Stakeholders Relationship Committee was re-constituted in the board meeting held on 12th October, 2021.

The Company Secretary is the Secretary of the Committee.

The committee met 5 (Five) times during the year on 10.05.2021, 30.06.2021, 14.08.2021, 13.11.2021 and 14.02.2022.

Name of the Director	Category	Attendance at the SRC Meeting
Mr Ankur Anand -Chairman	Non-Executive & Independent Director	4
Mr Gobburu Venkatasubba Rao-Member ¹	Non-Executive & Independent Director	4
Mr Vijay Prakash Pathak-Member	Executive Director	4
Mr Kamaljeet Rastogi ²	Non-Executive & Independent Director	0

¹**Ceased w.e.f.12.10.2021**

²**Appointed w.e.f.12.10.2021**

Investor Grievance Redressal

During the year, the Company has not received any Complaints from the shareholders. Hence, there were no complaints pending from the shareholder as on 31st March 2022.

3. 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
2019	30.09.2019	B-1/E- 24, Mohan Co-Operative Industrial Area, Mathura Road, New Delhi- 110 044	10 AM	1. Alteration of Object clause of the Memorandum of Association of the Company
2020	27.09.2020	Through Video-Conferencing	3 PM	1. To appoint Mr Vijay Prakash Pathak as a Whole Time Director
2021	26.09.2021	Through Video-Conferencing	4 PM	No Special Resolution passed during the AGM.

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

4. 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 Financial Express (English) (Delhi), Jansatta (Hindi)(Delhi) and are displayed on its website (www.drffreshassets.com).
- c) Website:** The Company's website (www.drffreshassets.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.drffreshassets.com).
- e) SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a Centralized web-based complaints redress system. The salient features of this system are: Centralized 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.

5. GENERAL SHAREHOLDERS INFORMATION

(i) Annual General Meeting

Day & Date	Time	Venue
Sunday, September 25, 2022	11:00 A.M IST	No venue meeting will be allowed to members, the meeting will be held through Video Conferencing/Other Audio Visual Means..

(ii) Financial Calendar

Events	Tentative time frame
Financial Reporting for the first quarter ended 30 th June, 2022	On 9 th August, 2022 (actual)
Financial Reporting for the second quarter ending 30 th September, 2022	On or before by 14 th November 2022
Financial Reporting for the third quarter ending 31 st December, 2022	On or before by 14 th February 2022
Financial Reporting for the fourth quarter ending 31 st March, 2023	On or before by 30 th May 2023 (Audited)

- (iii) Dates of Book Closure** Not Applicable
- (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

(vi) The annual listing fees for the Financial Year 2022-23 to MSEI have been paid by the Company within the stipulated time.

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

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

(ix) 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	mas_serv@yahoo.com

(x) Distribution of Shareholding as on 31st March 2022:

NO OF SHARE HOLDERS	% TO TOTAL	SHARE HOLDING OF NOMINAL VALUE OF Rs	NO OF SHARE	AMOUNT IN Rs	% TO TOTAL
307	57.28	1 TO 5000	13831	138310	0.256
123	22.98	5001 TO 10000	89385	893850	1.658
52	9.70	10001 TO 20000	76240	762400	1.414
18	3.36	20001 TO 30000	47160	471600	0.875
2	0.37	30001 TO 40000	7300	73000	0.135
2	0.37	40001 TO 50000	9000	90000	0.166
5	0.93	50001 TO 100000	29278	292780	0.543
27	5.01	100001 AND ABOVE	5117359	51173590	94.949
539	100	TOTAL	5389553	53895530	100

(xi) Dematerialization of shares and liquidity: As on 31st March 2022 about 74.39% 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.

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

(xiii) Plant Locations: There was no plant.

(xiv) 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 Industrial, Area Mathura Road, New Delhi
- 110044

Phone: 011-41679238, Fax No. 011-26940969

E-mail: drfresh@drfreshassets.com

6. 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. 33 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 behavior. 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.

e) Web Link for various Policies

The details of various other policies applicable on the Company are available on Corporate Governance Section under the Investors Tab on the website of the Company (www.drfreshassets.com)

f) 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.drffreshassets.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.drffreshassets.com.

g) 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 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.

h) 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.drfreshassets.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.

CEO/CFO Certification

We, Vijay Prakash Pathak, Whole Time Director and Anupriya Soni, Chief Financial Officer responsible for the finance function certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2022 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 violate the company's code of conduct.
- (c) We 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) we 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.

For Dr Fresh Assets Limited

Date : 03.09.2022
Place: New Delhi

**Sd/
Vijay Prakash Pathak
Whole Time Director**

**Sd/
Anupriya Soni
CFO**

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of **Dr Fresh Assets Limited**

We have examined the compliance of conditions of Corporate Governance by Dr Fresh Assets Limited, for the year ended on 31st March 2022, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and Paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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 according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI LODR Regulations during the year ended on 31st March 2022 except the following:

- Contravention of Regulation 23(9) of SEBI (LODR) Regulations, 2015 due to delay in filing of detail of Related Party transaction for the half year ended 31st March, 2021.

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

**For R&D
Company Secretaries**

**Sd/
Debabrata Deb Nath
Partner
FCS No.: 7775; CP No.: 8612
Peer Review Certificate No.1403/2021
UDIN: F007775D000769571
Unique Identification No. P2005DE011200**

**Place: Delhi
Date: August 9, 2022**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(4) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
DR. FRESH ASSETS LIMITED
B-1/E-24, Mohan Co Operative Industrial Area,
Mathura Road, New Delhi-110044

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of DR. FRESH ASSETS LIMITED having CIN: L74899DL1990PLC042302 and having registered office at B-1/E-24, Mohan Co Operative Industrial Area, Mathura Road, New Delhi-110044 (hereinafter referred to as "the company"), produced before me by the company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with schedule V Para C sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal of www.mca.gov.in) as considered necessary and explanations furnished to me by the company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statuary Authority.

Sl. No.	DIN	Full Name	Date of Appointment
1	00095106	Shikha Nanda	13/03/2015
2	00506761	Ankur Anand	11/09/2001
3	07081958	Vijay Prakash Pathak	31/01/2015
4	08817818	Kamaljeet Rastogi	12/10/2021

Ensuring the eligibility of for the appointment/ continuing of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither

an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For R & D
Company Secretaries**

Sd/-

Debabrata Deb Nath

Membership No. 7775

C.P. No. 8612

UDIN: F007775D000769569

Peer Review Certificate No.1403/2021

Unique Identification No. P2005DE011200

Date: August 9, 2022

Place: New Delhi

Management Discussion and Analysis Report

Cautionary Statement

This Management Discussion and Analysis statements of Annual Report has been included in adherence to the spirit enunciated in the code of corporate Governance approved by the Securities and Exchange Board of India, Statement in the Management Discussion and Analysis describing the Company's objectives, projections estimates expectation may be "Forward-Looking Statement" within the meaning of applicable securities laws and regulation. These statements are subject to certain risks and uncertainties. Actual result could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the Government policies, economic development, political factors and such other factors beyond the control of the Company.

Economic Overview

Global Economy

The calendar year 2021 was marked by focus on economic recovery through control over the spread and the impact of the COVID-19 virus. However, the expectation of global economic recovery is getting impacted due to global supply chain woes and high commodity prices resulting from the Russia-Ukraine war. Thus, FY 2022-23 continues to be a year when the world is likely to grapple with the socio-economic impact of mutated strains of the COVID-19 virus on one hand and geopolitical issues like that of the Russia-Ukraine crisis on the other.

Sharp rise in prices of commodities and increasing inflation have marred a scenario already hit by global supply chains facing pressure since more than two years. These have dented consumer sentiment globally.

As per the US Energy Information Administration, crude oil prices spiked 50% due to global demand outstripping supply as pandemic-related restrictions loosened in pace with progress in vaccination programmes the world over. The annual average of Brent prices for 2021 came to US\$71 per barrel – the highest in the past three years. The uncertainty over Ukraine-Russia war is set to fuel further price rise and volatility.

This price rise will have a domino effect on commodity prices such as food, metals, and raw materials used for manufacturing. The year is expected to witness inflation rates climbing globally, impacting consumer spending and cash flows.

Emerging economics

The three top performing markets identified basis the performance of the MSCI Emerging Markets Index in 2021 were Czech Republic, United Arab Emirates, and Saudi Arabia while the bottom three included Turkey, China, and Peru. While the MSCI Emerging Markets Index lagged 24% behind the MSCI World Index, the

inflation in emerging markets has consistently raced ahead of that witnessed by the developed economies, pointing to systemic challenges and imbalanced global recovery. The ongoing war may accelerate these gaps, further affecting the pace of growth of emerging economies.

Indian Economy

The Indian economy exhibited a strong recovery during 2021. Indian economy was one of the key drivers of global economic recovery with a healthy growth rate. However, due to adverse macroeconomic conditions and rising inflationary trends, growth in the Indian economy is expected to be adversely impacted. As per IMF reports, the GDP forecast for India has been slashed to 8.2% for FY 2022-23 from 9% earlier. The primary reason was attributed to higher commodity prices. The Reserve Bank of India (RBI) has also raised the benchmark repo rates by 90 bps in line with the global trends. The Monetary Policy Committee is now adopting a balanced approach between growth and inflation control. However, the underlying fundamentals for Indian Economy appear to be strong and are expected to withstand these turbulent times. The impact on the long-term outlook should hopefully, be marginal. A strong push for improving infrastructure coupled with increased investment in manufacturing, is expected to be a competitive advantage for the domestic economy.

The growth was mainly due to the enthusiastic vaccination drive undertaken by the country, backed by its indigenous vaccine production. By May 2022, India had successfully vaccinated 88.9 Crore people, accounting for 64.4% of its population. This along with a milder third or Omicron wave of COVID-19 that started in December 2021 ensured lower caseloads, and thus resulting in improved market sentiments and higher economic activities. The growth also came on the back of a long festive season following a strong economic stimulus package 'Aatmanirbhar Bharat 3.0' announced by the Government back in November 2020 that sought to indirectly provide 6.3 Lacs Crore towards shoring up the economy.

Industry Structure and Development

Indian Real Estate Sector

The real estate sector is one of the most globally recognized sectors. It comprises of four sub-sectors - **Housing, Retail, Hospitality, and Commercial**. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodation. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru is expected to be the most favored property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

The real estate industry saw a structural change in the customer behavior and preferences. The sector witnessed a paradigm shift in consumer preference towards quality developments across residential and commercial workplaces. This shift clearly indicates the important trend of 'Flight to Safety and Quality'.

The institutional investments in the Indian real estate sector are expected to increase by 4% to reach Rs. 36,500 crore (US\$ 5 billion) in 2021, driven by rising interest of investors towards capturing attractive valuations amid the pandemic. Between January 2021 and September 2021, private equity investment inflows into the real estate sector in India stood at US\$ 3.3 billion. In the first quarter of 2022, the gross leasing volume of India's top seven office markets was at 11.55 million sq. ft.

The Government of India has been supportive towards the real estate sector. In August 2015, the Union Cabinet approved 100 Smart City Projects in India. The Government has also raised FDI (Foreign Direct Investment) limits for townships and settlements development projects to 100%. Real estate projects within Special Economic Zones (SEZ) are also permitted for 100% FDI. Construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US\$ 54.17 billion from April 2000 to March 2022.

Government of India's Housing for All initiative is expected to bring US\$ 1.3 trillion investments in the housing sector by 2025. As of December 2019, under Pradhan Mantri Awas Yojana (Urban) [PMAY (U)], 1.12 crore houses were sanctioned in urban areas, with a potential to create 1.20 crore jobs. The scheme is expected to push affordable housing and construction in the country and give a boost to the real estate sector. On July 09, 2020, Union Cabinet approved the development of Affordable Rental Housing Complexes (AHRCS) for urban migrants and poor as a sub-scheme under PMAY-U.

Opportunities

The real estate sector in India is set to experience around 5% capital value growth in 2022 in the residential segment. Certain projections state that the sales momentum is expected to increase in 2022 as prospective homebuyers will continue to prefer bigger homes, better amenities and attractive pricing will keep them interested in sealing the deals. Meanwhile, as work resumes in offices, the recovery in the commercial sector and flight-to-quality trend is expected to keep rents stable to increase in 2022. Additionally, the luxury housing market is poised to touch new heights in the coming year.

Effect of the Budget 2022-2023 in the Real Estate Sector

A number of initiatives have been undertaken by the Government of India with the hope of incentivizing real estate purchases. The announcements made in the Union Budget 2022-2023 will help in creating a thriving atmosphere in the real estate sector.

The government continues to prioritize the affordable housing segment and parallelly looking at ways to strengthen the existing financing systems to provide liquidity to stuck real estate projects. In the first week of December, the Government of India extended the deadline to provide pucca houses to all families in rural India to 2024. The Cabinet decided that the flagship rural scheme, Pradhan Mantri Awas Yojana-Gramin will be provided INR 2.17 lakh crore in additional Central and State funding to achieve its target of building 2.95 crore houses.

The Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) has announced that it will be keeping the repo rate and reverse repo rate unchanged for the tenth consecutive time. Setting the tone for the year, MPC gave a clear indication that it is

growth oriented. Holding the interest will help in increasing the affordability for the consumer and help in holding the current demand trends.

Challenges

Real estate is an industry that has benefited significantly from the impact of modern technology, but for every advantage that a new system or solution offers, there are caveats and pitfalls to consider as well.

Here are a few of the main obstacles that real estate organizations and professionals still need to overcome in 2022, and the possible routes forward which can avoid these concerning conundrums.

- **Security**

The issue of data security impacts all industries, and real estate is especially susceptible to exploitation because of the sensitive nature of the information involved in every transaction.

To cope with the increase in cyber threats, businesses need to pick technologies that are built with security in mind. That means choosing services like Paperless Pipeline real estate transaction management software, rather than settling for second best.

Given that data breaches cost millions to recover from on average, businesses can easily justify any additional expense that comes with choosing secure software and hardware, as the alternative is unthinkably expensive to encompass.

- **Client Interactions**

Technology has allowed realtors to give sellers unfettered access to tools that let them showcase their properties in the best possible way via digital platforms.

In turn, this has meant that buyers don't even have to visit homes for an in-person viewing but can rely on photos, videos, virtual tours, and more to make an informed decision about whether or not to put in an offer online.

The problem with this is that it means agents are not getting the same face-to-face access that they had with clients in years gone by, and are instead potentially being sidelined in the process by technology.

This can have the knock-on effect of meaning that deals take longer to strike, and sales opportunities are missed because the human connection isn't there.

Harnessing a combination of advanced video conferencing, rather than impersonal emails or even voice calls, and an insistence on sticking to tried and tested physical property viewings can help agents to deal with this dilemma.

- **Employee Training**

In the rush to roll out new technologies, real estate agencies and brokerages often forget that employees need to be trained in the use of software and hardware as it is adopted. If they aren't, then this can lead to technological investments going unutilized, or being improperly implemented.

Employee training comes with its own costs and concerns, but it is better to embrace it and see it as a benefit, rather than a burden. If all team members are up to speed with the tech at their fingertips, the long-term positives for the organization will be extensive.

Risks & Concerns

Your Company is exposed to a number of risks in the current scenario such as economic, regulatory, taxation and environmental risks as well as sectoral investment outlook. Some risks may arise unexpected in the normal course of business that could impact its ability to address future developments comprise liquidity risk, counterparty risk, regulatory risk, commodity inflation risk and market risk. Your Company's strategy of focusing on key problems and geographical segments is exposed to economic and market conditions. Your Company implemented robust risk management policies that set out the tolerance for risk and your Company's general risk management philosophy. Your Company established a framework and process to monitor exposures to implement appropriate measures in a timely and effective manner.

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.

Financial performance with respect to operational performance:-

Financial performance for the financial year 2021-22:

Particulars	Standalone	
	Current Year 2021-22	Previous Year 2020-21
Revenue from operations	6,33,29,082	1,21,09,244
Other Income	1,68,94,529	3,27,03,624
Total Expenses	4,10,41,458	1,95,58,703
Profit/(Loss) before Tax	3,91,82,152	2,52,54,164
Less: Provision for Tax		
Current Tax	55,25,000	(10,864)
Deferred Tax	34,73,921	49,99,335
MAT Credit entitlement	(12,75,000)	-
Profit/(Loss) after Tax	2,89,08,231	2,02,65,693

Product wise Performance

The Company is dealing in oral dental care product, real estate activities and other goods trading. Detail segment reporting is given in Note 35 of Financial Statement annexed with this report

Key Financial Ratios:

Particular	FY 2021-22	FY 2020-21	Reason for change more than 25%
Debtor Turnover	12.415	9.145	The variation in the ratio is due to increase in net credit sales/services during the year
Inventory Turnover	0.432	0.040	The variation in the ratio is due to increase in turnover of old inventory
Interest Coverage Ratio	66.875	35.051	The Change is due to improved profitability
Current Ratio	3.647	4.098	NA
Debt Equity Ratio	0.259	0.247	NA
Operating Profit Margin	0.368	-0.494	The variation in the ratio is due to increase in turnover
Net Profit Margin	0.360	0.452	NA
Return on Net Worth	0.073	0.058	NA

Material developments in Human Resources/ Industrial Relations front, including number of people employed

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.

At DFAL, equal importance is given to the development of the company's human resource. DFAL has always recruited the best talent available in the industry – people with years of expertise and experience behind them. The Company considers its employees to be the most valuable asset and is committed to provide a conducive work environment to enable each individual to fully realize his or her potential. The human resource programmes focus on strengthening key areas of Enhancing individual and organization readiness for future challenges. Management is investing in enhancing technical and managerial skills of employees for building competencies needed for growth plans. Our business review & performance improvement process continues to put focus on performance and periodic review of each of our businesses and individuals.

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.

AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To the Members of DR FRESH ASSETS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of DR FRESH ASSETS LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 March 31, 2022, and profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company 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 standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. The company has certain matters under dispute which involves judgement to determine the possible outcome of these disputes (Refer Note No. 41) to the standalone financial statements. We obtained the details of the disputes with their present status and documents. We made an in-depth analysis of the dispute. We also considered legal procedures and other rulings in evaluating management's position on these disputes to evaluate whether any change was required to management's position on these disputes.

2. The company operates internationally and portion of the business is transacted in several currencies and consequently it is exposed to foreign exchange risk. We assessed the foreign exchange risk management policies adopted by the group. The group manages risk through formulating risk management objectives and policies which are reviewed by the senior management, Audit Committee and Board of directors of the holding company. Our audit approach was a combination of test of internal controls and substantive procedures to evaluate chances of minimizing the risk involved.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, which are yet to be finalized but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We will give our report on same as and when other information furnished.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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. 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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.

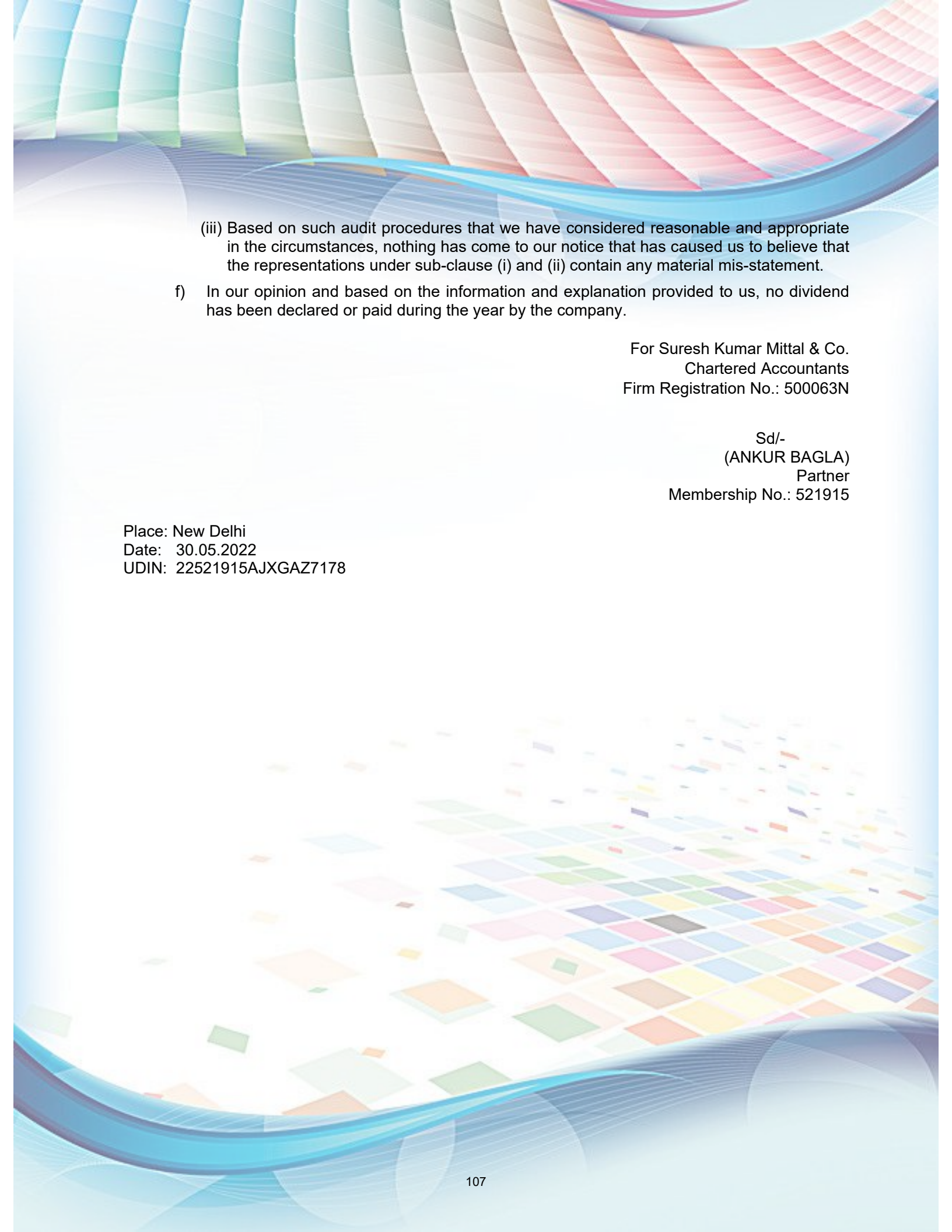
As required by Section 143(3) of the Act, we report that:

- 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, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) 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:
 - a) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS Financial Statements - Refer note no. 41 to the financial statements.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) Omitted.
 - e) (i) The management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented, that, to the best of their knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 
- (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- f) In our opinion and based on the information and explanation provided to us, no dividend has been declared or paid during the year by the company.

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

Sd/-
(ANKUR BAGLA)
Partner
Membership No.: 521915

Place: New Delhi
Date: 30.05.2022
UDIN: 22521915AJXGAZ7178

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)(A)	The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipments.
(i) (a) (B)	The company does not have any intangible assets and hence provisions of clause (i) (a) (B) are not applicable to the company.
(i) (b)	All the property, plant and equipments 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.
(i) (c)	The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company as stated in Note No.42 (ii)
(i) (d)	During the year, the company has not revalued its property, plant and equipments (including right to use assets) or intangible assets or both and hence provisions of clause (i) (d) are not applicable to the company
(i) (e)	According to the information and explanation given to us and the records maintaining by the company no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under,
(ii) (a)	Physical verification of inventory (except material in transit or lying with third party) has been conducted by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. Discrepancies of 10% or more in the aggregate for each class of inventory with respect to book records were not noticed on such verification. Discrepancies noticed have been properly dealt with in the books of account.
(ii) (b)	During any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence provisions of clause (ii) (b) of the order are not applicable to the company.

(iii) (a)	In respect of investments made, guarantee or security provided and/or secured/unsecured loans or advances in the nature of loans granted to companies, firms, Limited liability partnerships or other parties, we report that -
(A)	The aggregate amount of such loans or advances, guarantees or security made/provided during the year to subsidiaries, joint ventures and associates amounted to Rs.798.31 and the balance outstanding as on 31 st March, 2022 was Rs. 716.75 Lacs.
(B)	The aggregate amount of such loans or advances, guarantees or security made/provided during the year to other than subsidiaries, joint ventures and associates amounted to Rs.90 Lacs and the balance outstanding as on 31 st March, 2022 was Rs 1,30.46 Lacs.
(iii) (b)	The terms and conditions on which investments are made, guarantees are provided, security is given and loans and advances in the nature of loans are granted are not prejudicial to the interest of the company except for loans of Rs. 152.54 Lacs which are repayable on demand (including Rs. 86.66 Lacs appearing since earlier year)
(iii) (c)	In respect of loans and advances in the nature of loans, repayment of principal and interest is on demand. Demanded amounts have been received.
(iii) (d)	There are no overdue amounts.
(iii) (e)	No Loan or advances in the nature of loan granted during the year amounted to which had fallen due during the year have been renewed or extended or fresh loans have been granted to settle the over dues of existing loans given to the same parties.
(iii) (f)	The aggregate amount of loans or advance in the nature of loans granted during the year either repayable on demand or specifying any terms or period of repayments amounted to Rs.152.54 Lacs (18% of the total loans granted). The aggregate amount of such loans granted to promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 amounted to Rs. 152.54 Lacs
(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)	In our opinion the company has complied with the directors issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under in respect of deposits accepted by the company or amounts which are deemed to be deposits.

(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 goods and services tax, 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, 2022 for a period of more than six months from the date they became payable.
(vii) (b)	According to the records of the company, there are no dues referred to in sub clause (a) which have not been deposited on account of any dispute.
(viii)	According to the information and explanations provided to us, there were no transactions which were not recorded in the books of account and have been surrendered or disclosed as income, during the year, in the tax assessments under the Income Tax Act, 1961.
(ix) (a)	In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(ix) (b)	According to the records of the company and information or explanation given to us, the company is/ is not a declared willful defaulter by any bank or financial institution or other lender.
(ix) (c)	According to the records of the company and information and explanation given to us, no term loans received during the year, accordingly provision of clause ix (c) of CARO report applicable to the company.
(ix) (d)	According to the records of the company and information and explanation given to us.
(ix) (e)	According to the records of the company and information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.
(ix) (f)	According to the records of the company and information and explanation given to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
(x) (a)	In our opinion, no money was raised by way of initial public offer or further public offer accordingly provision of clause (x) (a) of the order are not applicable to the company.

(x) (b)	According to the records of the company and information and explanation given to us, during the year the company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures.
(xi) (a)	<i>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 except for a fraud of Rs. 25 Lacs reported on the company (refer note no.(i) on Schedule 5</i>
(xi) (b)	The auditors have filed/not filed any report under sub-section (12) of section 143 of the Companies Act in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(xi) (c)	According to the records of the company and information and explanation given to us, no whistle blower complaints have been received by the company during the year.
(xii)	According to the records of the company and information and explanation given to us, the company is not a Nidhi Company 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) (a)	According to the information and explanations given to us, in our opinion the company has an internal audit system commensurate with the size and nature of its business.
(xiv) (b)	We have considered the reports of internal auditors for the period under audit, in determining the nature, timing and extent of our audit procedures. According to information & explanation given to us, during the year.
(xv)	The company has not entered into any non cash transactions with directors or persons connected with him.
(xvi) (a)	The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence reporting under clause (xvi) a, b, c of the order is not required.
(xvi) (b)	According to the records of the company and information and explanations given to us, the group has no CIC.
(xvii)	The company has not incurred cash losses in the financial year under audit nor in the immediately preceding financial year.

(xviii)	During the year there has been no resignation of the statutory auditors of the company and hence provisions of clause (xviii) of the order are not applicable to the company.	
(xix)	On the basis of the financial ratio, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditors knowledge of the Board of Directors and management plans we are of the opinion that no material/ material uncertainty exists as on the date of audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.	
(xx) (a)	According to the records of the company and information and explanations given to us, second proviso to sub-section (5) of section 135 of the Act are not applicable to the company. Accordingly clause (xx) (a) & (b) of the order are not applicable to the company.	
(xxi)	<i>There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors' Report) order (CARO) reports of the companies included in the consolidated financial statements except for</i>	
	S.No.	Name of Company
	1	Reverse Age Health Pvt Ltd
	2	S5 Property Pvt Ltd
		Paragraph numbers of the CARO report
		(xix)
		(xix)

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

Sd/-
(ANKUR BAGLA)
Partner
Membership No.: 521915

Place: New Delhi
Date: 30.05.2022
UDIN: 22521915AJXGAZ7178

Annexure B referred to in Paragraph (II)(f) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of Dr Fresh Assets Limited on the standalone Ind AS Financial Statements for the year ended 31st March 2022.

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 31st,2022 in conjunction with our audit of the Standalone Ind AS 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 standalone 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 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 standalone 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 dispositions of the assets of the Company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone 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 2022, 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 Suresh Kumar Mittal & Co.
Chartered Accountants
Firm Reg. No.: 500063N

Sd/-
(ANKUR BAGLA)
Partner
Membership No.: 521915

Place: New Delhi
Date: 30.05.2022
UDIN: 22521915AJXGAZ7178

DR. FRESH ASSETS LIMITED
CIN - L74899DL1990PLC042302
BALANCE SHEET AS AT 31ST MARCH 2022

Particulars	Note No	As at 31.03.2022	As at 31.03.2021	
		Rs in lakh		
ASSETS				
I	NON CURRENT ASSETS			
1	Property, Plant and Equipments	4	369.39	381.02
2	Financial Assets			
	(i) Investments	5	1,019.04	550.62
	(ii) Loans	6	847.20	361.16
	(iii) Other Financial Assets	7	2.14	5.05
	Total Non-Current Assets		2,237.77	1,297.85
II	CURRENT ASSETS			
1	Inventories	9	1,339.64	1,427.28
2	Financial Assets			
	(i) Investments	5	702.83	658.00
	(ii) Trade Receivables	10	85.47	16.72
	(iii) Cash and Cash Equivalents	11	18.37	14.00
	(iv) Other Balances with Banks	12	150.00	150.00
	(v) Other Financial Assets	7	9.15	4.30
3	Income Tax Assets (net)	13	110.82	114.63
4	Other Current Assets	14	761.41	858.84
	Total Current Assets		3,177.70	3,243.77
	TOTAL ASSETS		5,415.47	4,541.62
EQUITY AND LIABILITIES				
I	EQUITY			
1	Equity Share Capital	15	543.07	543.07
2	Other Equity	16	3,758.98	3,097.70
	Total Equity		4,302.05	3,640.77
	LIABILITIES			
II	NON-CURRENT LIABILITIES			
1	Financial Liabilities			
	(i) Other Financial Liabilities	17	12.58	12.75
2	Provisions	18	12.33	11.80
3	Deferred Tax Liabilities (net)	8	217.29	84.72
	Total Non Current liabilities		242.20	109.27
III	CURRENT LIABILITIES			
1	Financial Liabilities			
	(i) Borrowings	19	62.94	52.34
	(ii) Trade and Other Payables	20	81.79	79.17
2	Provisions	18	55.53	0.29
3	Other Current Liabilities	21	670.96	659.78
	Total Current Liabilities		871.23	791.58
	TOTAL EQUITY AND LIABILITIES		5,415.47	4,541.62

See Accompanying Notes to the Financial Statements

As per our report of even date annexed
For SURESH KUMAR MITTAL & CO.,
Chartered Accountants
Reg. No. 500063N

Sd/-
Ankur Bagla
Partner
Membership No.-521915
UDIN: 22521915AJXGAZ7178
Place: New Delhi
Date : 30.05.2022

For and on behalf of Board of Directors

Sd/-
Vijay Prakash Pathak
Whole Time Director
DIN - 07081958

Sd/-
Ankur Anand
Director
DIN - 00506761

Sd/-
Anupriya Soni
Chief Financial Officer

Sd/-
Surender Kr. Gupta
Company Secretary

DR. FRESH ASSETS LIMITED
CIN - L74899DL1990PLC042302
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	Note	For the year ended 31st	For the year ended 31st
		March, 2022	March, 2021
Rs in lakh			
I REVENUE			
Revenue from Operations	22	633.29	121.09
Other Income	23	168.95	327.04
Total Revenue		802.24	448.13
II EXPENSES			
Change In Inventory	24	87.64	(1.77)
Purchases	25	192.74	43.87
Employee Benefits Expense	26	40.75	36.07
Finance Costs	27	5.95	7.42
Depreciation & Amortization Expenses	28	13.40	13.87
Other Expenses	29	69.94	96.14
Total Expenses		410.41	195.59
III PROFIT/(LOSS) BEFORE TAX		391.82	252.54
IV TAX EXPENSE			
Current Tax		55.25	(0.11)
Deferred Tax	8	34.74	49.99
Add: MAT Credit Entitlement		(12.75)	-
V PROFIT/LOSS AFTER TAX		289.08	202.66
VI OTHER COMPREHENSIVE INCOME			
Items that will not be classified subsequently to profit & loss			
-Fair Value of Non-current Investments		468.76	162.94
-Income tax on above		-	-
-Remeasurements of post employment benefit obligations		1.27	0.59
-Income tax on above		(97.83)	(34.05)
Items that will be classified subsequently to profit & loss		-	-
Other Comprehensive Income, net of tax		372.19	129.49
VII TOTAL COMPREHENSIVE INCOME		661.28	332.14
VIII EARNING PER SHARE (Rs.)			
Basic and Diluted	30	5.29	3.71
Weighted Average number of equity shares for Calculation of EPS (For Basic and Diluted)	30	54,65,753	54,65,753

As per our report of even date annexed
For SURESH KUMAR MITTAL & CO.,
Chartered Accountants
Reg. No. 500063N

Sd/-
Ankur Bagla
Partner
Membership No.-521915
UDIN: 22521915AJXGAZ7178
Place: New Delhi
Date : 30.05.2022

For and on behalf of Board of Directors

Sd/-
Vijay Prakash Pathak
Whole Time Director
DIN - 07081958

Sd/-
Anupriya Soni
Chief Financial Officer

Sd/-
Ankur Anand
Director
DIN - 00506761

Sd/-
Surender Kr. Gupta
Company Secretary

DR. FRESH ASSETS LIMITED
CIN - L74899DL1990PLC042302
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	For the year ended 31st March, 2022 Rs. in lakh	For the year ended 31st March, 2021 Rs. in lakh
A. Net Profit/ (Loss) before Tax and after Impairment Loss	391.82	252.54
Adjustment for		
Interest Income	(37.30)	(27.76)
Finance Income	(1.01)	(1.77)
Dividend on Mutual Fund	0.00	(4.28)
Depreciation	13.40	13.87
Interest / Finance charges	5.95	7.42
Employees Benefits Paid	(0.14)	-
Provision for Employees Benefits	1.10	1.14
Liability no longer required written back	(0.01)	(0.42)
Diminution in value of Investment	(84.82)	(288.37)
Irrecoverable Advances written off	2.82	-
Exchange Fluctuation	4.68	(3.06)
Loss/ (Profit) on Sale of Investments (net)	(44.74)	42.23
Loss/ (Profit) on Sale of Fixed Assets (net)	2.80	-
Operating Profit/ (Loss) before change in working capital	254.55	(8.47)
Adjustment for working capital changes		
Inventories	87.64	(1.77)
Trade & other receivables- Non Current	6.30	0.00
Trade & other receivables- Current	22.93	52.34
Other Current Assets	2.93	5.45
Trade & other payables- Non Current	(0.38)	(1.28)
Trade & other payables- Current	8.50	(2.51)
Net Cash inflow from operating activities	382.47	43.75
Direct Taxes Paid/Adjusted	(8.94)	(19.91)
Net Cash flow from / (used in) operating activities (A)	373.53	23.84
B. Cash flow from investing activities		
Purchase of Fixed Assets	(4.81)	(1.35)
Purchases of Investments	(83.42)	(255.68)
Sales of Investments	168.48	226.09
Sale of Fixed Assets	0.25	-
Loans Recd back/ (Given)	(532.52)	(14.78)
Interest received	75.54	24.81
Dividend on Mutual Fund received	0.00	4.28
Net Cash flow from/ (used in) Investing Activities (B)	(376.48)	(16.63)
C. Cash flow from financing activities		
Proceeds/ (Repayments) from Short Term Loans	10.61	(45.43)
Interest/Finance charges paid	(3.28)	(5.11)
Net Cash Flow from / (used in) Financing Activities (C)	7.32	(50.54)
Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)	4.37	(43.34)
Cash and cash equivalents at the beginning of the year	164.00	207.34
Cash and cash equivalents at the end of the year	168.37	164.00

Notes: Figures in bracket represent cash outflow.

As per our report of even date annexed
For SURESH KUMAR MITTAL & CO.,
Chartered Accountants
Reg. No. 500063N

Sd/-
Ankur Bagla
Partner
Membership No.- 521915
UDIN: 22521915AJXGAZ7178
Place : New Delhi
Dated : 30.05.2022

For and on behalf of Board of Directors

Sd/-
Vijay Prakash Pathak
Whole Time Director
DIN - 07081958

Sd/-
Anupriya Soni
Chief Financial Officer

Sd/-
Ankur Anand
Director
DIN - 00506761

Sd/-
Surender Kr. Gupta
Company Secretary

STATEMENT OF CHANGES IN EQUITY

Particulars	Equity Share Capital	Other Equity					Total Other Equity	Rs in lakh Total equity attributable to equity holders of the company
		Reserves and surplus			Other comprehensive income			
		Capital Reserve*	General Reserve	Retained Earnings	Remeasurement of defined benefit plans	Other items of OCI		
Balance as of 01.04.2020	543.07	7.68	338.41	2,386.15	(0.35)	33.65	2,765.56	3,308.63
Addition during the period	-	-	-	-	-	-	-	-
Profit/Loss for the period	-	-	-	202.66	-	-	202.66	202.66
Other comprehensive income for the year	-	-	-	-	0.44	129.05	129.49	129.49
Balance as of 31.03.2021	543.07	7.68	338.41	2,588.81	0.09	162.70	3,097.70	3,640.77
Balance as of 01.04.2021	543.07	7.68	338.41	2,588.81	0.09	162.70	3,097.70	3,640.77
Addition during the period	-	-	-	-	-	-	-	-
Profit/Loss for the period	-	-	-	289.08	-	-	289.08	289.08
Other comprehensive income for the year	-	-	-	-	0.94	371.25	372.19	372.19
Balance as of 31.03.2022	543.07	7.68	338.41	2,877.89	1.03	533.95	3,758.98	4,302.05

* The Company recognises profit and loss on purchase, sale, issue or cancellation of the own equity instruments to capital reserve

As per our report of even date annexed
For SURESH KUMAR MITTAL & CO.,
Chartered Accountants
Reg. No. 500063N

Sd/-
Ankur Bagla
Partner
Membership No. -521915
UDIN: 22521915AJXGAZ7178
Place: New Delhi
Date : 30.05.2022

For and on behalf of Board of Directors

Sd/-
Vijay Prakash Pathak
Whole Time Director
DIN - 07081958

Sd/-
Ankur Anand
Director
DIN - 00506761

Sd/-
Anupriya Soni
Chief Financial Officer

Sd/-
Surender Kr. Gupta
Company Secretary

1 Company Overview

Dr. Fresh Assets Limited is a public limited company domiciled in India incorporated under the provisions of the Indian Companies Act and has its registered office in Delhi, India. Its shares are listed on Metropolitan Stock Exchange of India (MSEI). The Company is engaged in the manufacturing, trading and real estate related activities.

2 Significant Accounting Policies

2.1 Basis of Preparation of financial statements

These Standalone Financial Statements have been prepared in accordance with the accounting principals generally accepted in India including Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016 and guidelines issued by the Securities Exchange Board of India.

The Standalone Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting period, as explained in the accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Reporting Presentation Currency

All amounts in the standalone financial statements and notes thereon have been presented in Indian Rupees (INR) (reporting and primary functional currency of the company) and rounded off to the nearest lakhs with two decimals, unless otherwise stated.

2.2 Classification of Current and Non-current Assets and Liabilities

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The Company classifies all other liabilities as non-current.
- Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Company has identified twelve months as its operating cycle.

2.3 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

(i) Sales of Goods :

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates and are stated exclusive of sales tax, value added tax (VAT), goods and service tax (GST). Revenue from Real estate related activities is recognised on accrual basis.

(ii) Rendering of Services :

Revenue from sale of service is recognised as per terms of the contract with customers when the outcome of the transactions involving rendering of services can be estimated reliably.

(iii) Interest Income :

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

Interest income from fixed deposits, loans and others is recognized on accrual basis.

(iv) Dividend and other Investment Income :

Revenue from dividend from equity is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Dividend income from mutual funds is recognized when the right to receive the dividend is unconditionally established. Profit/loss on sale/redemption of investments is recognized on the date of transaction of sale/redemption and is computed with reference to the original cost of the investment sold.

(v) Lease Income :

Lease agreements where the risks and rewards incident to the ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals are recognized on straight-line basis as per the terms of the agreements in the statement of profit and loss.

(vi) Insurance Claims:

Insurance Claims are recognised in the books only after certainty of its realisation.

2.4 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

2.5 Foreign currency transactions and translation

- i) Transactions in foreign currencies are accounted for at the exchange rate prevailing on the date of transaction.
- ii) In respect of monetary assets and liabilities denominated in foreign currencies, exchange differences arising out of settlement are recognised in the Statement of Profit and Loss. Monetary assets and liabilities denominated in foreign currencies as at the Balance Sheet date are translated at the exchange rate on that date, the resultant exchange differences are recognised in the Statement of Profit and Loss.
- iii) Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

2.6 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Transaction cost in respect of long-term borrowings are amortised over the tenure of respective loans using effective interest method. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2.7 Employee Benefits

(i) Short Term Employee Benefits

All employee benefits payable within twelve 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.

(ii) Post-Employment Benefits

(a) Defined Contribution Plans

- (i) Provident Fund Scheme is a defined contribution plan. The contribution paid/payable under the scheme is recognized in the profit & loss account during the period during which the employee renders the related service.

(ii) The company extends benefits of leave to the employees while in service as well as on retirement. Provision for leave encashment benefit is being made on the basis of actuarial valuation.

(b) Defined Benefit Plans

The present value of obligation under defined benefit plan is determined based on actuarial valuation under the projected unit credit method which recognizes each period of service as giving rise to additional unit of employees benefits entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on government securities as at balance sheet date, having maturity periods approximated to the returns of related obligations. In case of funded plans the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on net basis.

(c) Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

2.8 Taxation

Income tax expense represents the sum of the tax current tax and deferred tax.

Current tax

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where the Company operates and generates taxable income.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax asset against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.9 Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

Expenditure related to and incurred during implementation of capital projects is included under "Capital Work in Progress". The same is allocated on a systematic basis to the respective fixed assets on completion of construction of fixed assets.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses., if any.

Fixed assets acquired under hire purchase schemes are capitalized at their principal value and hire charges are expensed. Fixed assets taken on lease are not treated as assets of the company and lease rentals are charged off as revenue expenses.

Spares received along with the plant or equipment and those purchased subsequently for specific machines and having irregular use are being capitalized.

2.10 Depreciation

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation on Assets acquired /capitalised/ disposed off during the year is provided on pro-rata basis with reference to the date of addition/capitalization/ disposal. Individual assets costing less than Rs.5,000/- are fully depreciated in the year of purchase. Lease hold land is amortized over the period of lease.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

2.11 Intangible Assets

Intangible Assets are stated at cost less accumulated amortization.

2.12 Impairment of Property, plant and equipment and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

2.13 Inventories

Inventories are valued at lower of cost or net realisable value. Cost is determined using the First in First out (FIFO) formula. Finished goods and stock in process include cost of conversion and other costs incurred in bringing the inventories to their present location and conditions. Cost of machinery spares which can be used only in connection with plant & machinery and whose use is expected to be irregular are amortized proportionately over a period of residual useful life of machinery as technically evaluated. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the company.

2.14 Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions in the nature of long term are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.15 Investment in subsidiaries, joint-ventures and associates

Investment in subsidiaries, joint-ventures and associates has been accounted for at cost.

2.16 Impairment of financial assets

The company assesses impairment based on expected credit lossess (ECL) model to the following :

- Financial Assets are measured at amortised cost;
- Financial Assets are measured at fair value through other comprehensive income (FVTOCI)

2.17 Borrowings.

Borrowings are recognized initially at fair value, less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between cost and redemption value being recognized in the statement of profit or loss over the period of the borrowings using the effective interest method.

2.18 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits and highly liquid investments with an original maturity of three months or less which are readily convertible in cash and subject to insignificant risk of change in value.

2.19 Earnings Per Share

Earnings 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.

2.20 Contingent Liability and Contingent Assets

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the financial statements but disclosed, where an inflow of economic benefit is probable.

2.21 Trade Receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. If collection is expected to be collected within a period of 12 months or less from the reporting date, they are classified as current assets otherwise as non-current assets.

2.22 Financial Instruments

(i) Financial Assets

Initial Recognition and Measurement

All Financial assets are recognized initially at fair value plus, in the case of Financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the Financial asset.

Financial assets are classified, at initial recognition, as Financial assets measured at fair value or as Financial assets measured at amortized cost.

Subsequent Measurement

For purpose of subsequent measurement of Financial assets are classified in two broad categories:

- Financial Assets at fair value
- Financial assets at amortized cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss , or recognized in other comprehensive income.

A Financial asset that meets the following two conditions is measured at amortized cost.

- Business Model Test: The objective of the company's business model is to hold the Financial asset to collect the contractual cash flows.
- Cash Flow characteristics test: The contractual terms of the Financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A Financial asset that meets the following two conditions is measured at fair value through OCI:

- Business Model Test: The Financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial assets.
- Cash flow characteristics test: The contractual terms of the Financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

All other Financial assets are measured at fair value through profit and loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI.

(ii) Financial Liabilities

All Financial liabilities are initially recognized at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified as measured at amortized cost or fair value through profit and loss (FVTPL). A Financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gain or losses, including any interest expense, are recognised in statement of profit and loss. Other Financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on de-recognition is also recognized in statement of profit and loss.

3 Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

3.1 Property, Plant and Equipments

Property, Plant and Equipments represent a significant proportion of the asset base of the company. The management of the Company makes assumptions about the estimated useful lives, depreciation methods or residual values of items of property, plant and equipment, based on past experience and information currently available. In addition, the management assesses annually whether any indications of impairment of intangible assets and tangible assets.

3.2 Trade Receivables

The management believe that the net carrying amount of trade receivables is recoverable based on their past experience in the market and their assessment of the credit worthiness of debtors at Balance Sheet date. The provision is made against Trade receivable based on Expected Credit Loss model as per Ind AS-109.

3.3 Defined Benefit Plans

The provisions for defined benefit plans have been calculated by a actuarial expert. The basic assumptions are related to the mortality, discount rate and expected developments with regards to the salaries. The discount rate have been determined by reference to market yields at the end of the reporting period based on the expected duration of the obligation. The future salary increases have been estimated by using the expected inflation plus an additional mark-up based on historical experience and management expectations.

3.4 Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

3.5 Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

3.6 Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

4 PROPERTY, PLANT and EQUIPMENTS

Rs in lakh

Particulars	Land - Free Hold	Buildings - Factory	Plant & Machinery	Molds & Dies	Furniture & Fixtures	Vehicles	Office equipment	Computers	Total
Gross Carrying Value as at 01.04.2020	179.89	217.63	526.85	311.35	30.16	37.40	17.95	8.32	1,329.55
Addition	-	-	0.32	-	-	-	-	1.03	1.35
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
Gross Carrying Value as at 31.03.2021	179.89	217.63	527.17	311.35	30.16	37.40	17.95	9.35	1,330.90
Accumulated Depreciation as at 01.04.2020	-	89.62	480.19	302.28	29.04	9.76	17.49	7.62	936.01
Depreciation for the period	-	4.76	4.20	-	0.01	4.44	0.02	0.44	13.87
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at 31.03.2021	-	94.38	484.39	302.28	29.05	14.20	17.51	8.06	949.87
Carrying Value as at 31.03.2021	179.89	123.25	42.78	9.06	1.11	23.20	0.45	1.29	381.02
Gross Carrying Value as at 01.04.2021	179.89	217.63	527.17	311.35	30.16	37.40	17.95	9.35	1,330.90
Addition	-	-	-	-	4.81	-	-	-	4.81
Deductions/Adjustments	-	-	46.63	-	-	-	-	-	46.63
Gross Carrying Value as at 31.03.2022	179.89	217.63	480.53	311.35	34.97	37.40	17.95	9.35	1,289.08
Accumulated Depreciation as at 01.04.2021	-	94.38	484.39	302.28	29.05	14.20	17.51	8.06	949.87
Depreciation for the period	-	4.76	4.00	-	0.11	4.44	0.02	0.07	13.40
Deductions/Adjustments	-	-	43.58	-	-	-	-	-	43.58
Accumulated Depreciation as at 31.03.2022	-	99.14	444.80	302.28	29.17	18.64	17.53	8.13	919.69
Carrying Value as at 31.03.2022	179.89	118.49	35.73	9.06	5.80	18.76	0.43	1.22	369.39

DR. FRESH ASSETS LIMITED
CIN - L74899DL1990PLC042302
Notes to Financial Statements for the year ended 31st March, 2022

5 INVESTMENTS

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
NON CURRENT INVESTMENTS		
Investments carried at fair value through other Comprehensive Income (Fully paid up shares)	1,019.04	550.62
Total	1,019.04	550.62
CURRENT INVESTMENTS		
Investments carried at fair value through profit and loss	702.83	658.00
Total	702.83	658.00

Particulars	No. of Shares/units		Rs in lakh	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
NON CURRENT INVESTMENTS				
Investments carried at fair value through other comprehensive Income				
Unquoted - Non-traded, Fully paid Equity Shares (In subsidiaries)				
Dr. Fresh Commercial Land Development Pvt. Ltd.	9,999	9,999	124.33	-
Reverse Age Health Services Pvt. Ltd.	10,000	10,000	-	-
S5 Property Pvt. Ltd.	10,000	10,000	-	-
SEL International Pte. Ltd.	1,00,000	1,00,000	39.35	24.53
Unquoted - Non-traded, Fully paid Equity Shares (In Associates)				
Sunehari Exports (Haridwar) Ltd. - Equity Shares	14,325	14,325	-	-
Sunehari Exports (Haridwar) Ltd. - Preference Shares	40,000	40,000	-	-
Unquoted - Non-traded, Fully paid Equity Shares (In Others)				
Golden Glow Enterprises Pvt. Ltd.	29,500	29,500	66.91	65.63
Risein Tech Private Limited	248	248	-	-
Cipriani Project 1 Private Limited	-	3,333	-	0.33
Unquoted - Non-traded, Compulsorily Convertible Non-Cumulative Preference Shares (In Others)				
Top Technologies Pvt. Ltd.	8,123	8,123	-	-
Quoted - Traded, Fully paid Equity Shares (In Others)				
Lemon Tree Hotels Ltd.	12,43,609	12,43,609	788.45	460.14
Total			1,019.04	550.62
Aggregate amount of quoted Non-Current Investments			247.71	247.71
Market value of quoted Non-Current Investments			788.45	460.14
Aggregate amount of un-quoted Non-Current Investments			135.86	136.19
CURRENT INVESTMENTS				
Investments carried at fair value through profit and loss				
-Investment in Mutual Funds				
Aditya Birla Sunlife Frontline Equity Fund - Growth	17,078.908	16,389.274	57.62	46.04
Aditya Birla Sunlife Pure Value Fund - Growth	-	2,490.627	-	1.60
Axis Focused 25 Fund - Growth	-	9,260.123	-	3.47
DSP Flexi Cap Fund - Growth	-	50,141.697	-	27.56
Franklin India Flexi Cap Fund - Growth	7,312.186	6,294.489	69.44	48.38
Franklin India Smaller Companies Fund - Growth	-	1,751.393	-	1.18
HDFC Focused 30 Fund - Growth	10,172.742	-	11.76	-
HDFC Large and Mid Cap Fund - Growth	6,838.437	-	12.67	-
HDFC Mid Cap Opportunities Fund - Growth	84,627.203	71,766.748	76.83	52.68
HDFC Multi Asset Fund - Growth	87,426.101	87,426.101	41.50	35.88
HDFC Top 100 Fund - Growth	3,619.030	3,311.371	25.11	19.02

DR. FRESH ASSETS LIMITED
CIN - L74899DL1990PLC042302
Notes to Financial Statements for the year ended 31st March, 2022

Particulars	No. of Shares/units		Rs in lakh	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
HDFC Low Duration Fund - Growth	-	46,777.594	-	21.05
HDFC Balanced Advantage Fund - Growth	-	3,288.118	-	7.75
HDFC Top 100 Fund - Growth	-	69.048	-	0.40
ICICI Prudential Equity & Debt Fund - Growth	6,581.027	5,406.901	14.87	9.18
ICICI Prudential Bluechip Fund - Growth	43,681.558	39,815.043	28.65	21.35
ICICI Prudential Focused Equity Fund	-	14,377.555	-	5.67
Kotak Standard Midcap Fund - Growth (SIP)	-	10,070.026	-	4.53
Kotak Emerging Equity Fund - Growth	-	8,636.657	-	4.96
L & T Midcap Fund - Growth	-	1,063.453	-	1.86
L & T Midcap Fund - Growth	-	2,593.943	-	4.55
Mirae Asset India Equity Fund - Growth	86,653.449	75,682.488	67.08	49.58
Nippon India Small Cap Fund - Growth	-	18,729.295	-	11.08
Nippon India Growth Fund - Growth	2,249.154	2,249.154	45.39	35.14
SBI Bluechip Fund - Growth	77,745.326	1,02,692.554	46.76	53.19
SBI Bluechip Fund - Growth	-	2,385.811	-	1.24
SBI Magnum Global Fund - Growth	-	865.495	-	1.99
SBI Magnum Mid Cap Fund - Growth	8,467.630	8,467.630	11.54	9.12
UTI Hybrid Equity Fund - Regular Plan	775.776	5,013.586	1.92	10.33
UTI Banking & Financial Services Fund - Regular Plan	771.635	4,678.427	0.87	4.83
UTI Mid Cap Fund - Regular Plan	11,994.425	11,994.425	21.71	17.70
UTI Flexi Cap Fund - Regular Plan	15,002.584	15,002.584	36.75	31.87
UTI Core Equity Fund - Regular Plan	1,031.320	6,956.749	0.99	5.49
Nippon India ETF Nifty BeEs	69,560.000	69,580.000	131.38	109.35
Total			702.83	658.00
Aggregate amount of quoted Current Investments			453.00	492.99
Market value of quoted Current Investments			702.83	658.00

* (i) During the year, company filed complaint u/s 420/406/467/12013 of Indian Penal code against RESEIN TECH PVT LTD (through its managing director - Ms. Rinki Kumari Singh & Appurov Kumar Sinha & other) for committing cheating of Rs. 25 Lacs & criminal breach of trust. Legal proceedings are yet to be initiated, the defrauded amount has been fully provided for in these accounts.

6 LOANS

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
NON CURRENT - Considered Good		
Loans and advances to Subsidiaries	415.15	324.78
Loans and advances to Others	432.05	36.38
Total	847.20	361.16

(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 Rs. 1.34 Lakh (Rs. 1.34 Lakh as at 31.03.2021) given to SEL International Pte. Ltd.

(iii) Loans to Subsidiaries include Rs. 90.38 Lakh (Rs. 62.84 Lakh as at 31.03.2021) given to Dr. Fresh Commercial Land Development Pvt. Ltd.

(iv) Loans to Subsidiaries include Rs. 151.68 Lakh (Rs. 154.74 Lakh as at 31.03.2021) given to S5 Property Pvt. Ltd.

(v) Loans to Subsidiaries include Rs. 171.74 Lakh (Rs. 105.86 Lakh as at 31.03.2021) given to Reverse Age Health Services Pvt. Ltd.

(vi) Loans to Subsidiaries includes interest receivable Rs. 22.72 Lakh (Rs. 71.48 Lakh as at 31.03.2021).

(vii) Loans to others includes interest receivable Rs. 5.24 Lakh (Rs. 2.94 Lakh as at 31.03.2021).

(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.

7 OTHER FINANCIAL ASSETS

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
NON CURRENT (Unsecured-considered good)		
Security deposits to Related Parties	-	-
Security deposits to Others	2.14	5.05
Total	2.14	5.05
CURRENT		
Interest Receivable	9.15	4.30
Total	9.15	4.30

8 DEFERRED TAX ASSETS

Particulars	Rs in lakh						
	As at 31.03.2022	Changes through Profit & Loss	Changes through OCI	As at 31.03.2021	Changes through Profit & Loss	Changes through OCI	As at 31.03.2020
Deferred Tax Assets / (Deferred Tax Liability) on account of:							
Property, Plant and Equipments	(38.96)	2.49	-	(41.45)	1.67	-	(43.12)
Tax Losses carried forward	2.55	(19.79)	-	22.35	14.48	-	7.87
Provision for Employee Benefits	3.28	0.46	(0.33)	3.14	0.49	(0.15)	2.81
Fair Value measurement of investments	(184.14)	(17.64)	(97.50)	(69.00)	(67.02)	(33.89)	31.91
Other temporary differences	(0.02)	(0.26)	-	0.24	0.39	-	(0.16)
Net Deferred Tax Assets/(Liabilities)	(217.29)	(34.74)	(97.83)	(84.72)	(49.99)	(34.05)	(0.69)

9 INVENTORIES

(As taken, valued and certified by the management)

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
Traded Goods *	1,339.64	1,427.28
Total	1,339.64	1,427.28

* Carried at lower of Cost or Net Realisable Value

10 TRADE RECEIVABLES

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
NON CURRENT (Unsecured-considered good)	-	-
CURRENT		
- Trade Receivables Considered Good - Secured	-	-
- Trade Receivables Considered Good - Unsecured	85.47	16.72
- Trade Receivable which have significant increase in Credit Risk	-	-
- Trade Receivable - Credit impaired	-	-
	85.47	16.72
Less: Allowances for doubtful receivables	-	-
Total	85.47	16.72

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

(ii) The Company follows 'simplified approach' for recognition of expected credit loss allowance on trade receivable. Under the simplified approach, the company does not track changes in credit risk. Rather, it recognizes expected credit loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

Trade Receivables Ageing Schedule as at 31st March 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	21.02	53.31	11.14	-	-	-	85.47
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							-
(iii) Undisputed Trade Receivables – credit impaired							-
(iv) Disputed Trade Receivables–considered good							-
(v) Disputed Trade Receivables – which have significant increase in credit risk							-
(vi) Disputed Trade Receivables – credit impaired							-
	21.02	53.31	11.14	-	-	-	85.47
Less: Allowance for doubtful trade receivables							-
Total Trade Receivables	21.02	53.31	11.14	-	-	-	85.47

Trade Receivables Ageing Schedule as at 31st March 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	11.66	1.85	3.21	-	-	-	16.72
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							-
(iii) Undisputed Trade Receivables – credit impaired							-
(iv) Disputed Trade Receivables–considered good							-
(v) Disputed Trade Receivables – which have significant increase in credit risk							-
(vi) Disputed Trade Receivables – credit impaired							-
	11.66	1.85	3.21	-	-	-	16.72
Less: Allowance for doubtful trade receivables							-
Total Trade Receivables	11.66	1.85	3.21	-	-	-	16.72

11 CASH & CASH EQUIVALENTS

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
Balances with Scheduled Banks		
-In Current Accounts	5.47	1.49
-Term Deposits with original maturity period upto 3 months	-	-
Balances with Non Scheduled Banks		
-In Current Accounts *	2.33	2.33
Cash in hand	10.57	10.18
Total	18.37	14.00

* Maximum Balance outstanding during the year Rs. 2.33 Lakh (Rs. 2.33 Lakh during 2020-21) in DBS Bank, India.

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12 Other balances with Bank [Other than as mentioned in Note No. 11]

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
Balances with Banks		
-Term Deposits with maturity 12 months from the balance sheet date	150.00	50.00
-Term Deposits with maturity more than 12 months at inception	-	100.00
Total	150.00	150.00

Fixed Deposits of Rs. 100.00 Lakh (Rs. 100.00 Lakh as at 31.03.2021) is under lien with Bank against overdraft limit of Rs. 90.00 Lakh (Rs. 90.00 Lakh as at 31.03.2021).

13 INCOME TAX ASSETS (NET)

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
NON CURRENT	-	-
Total	-	-
CURRENT		
MAT Credit Entitlement	94.37	107.12
Advance Income Tax (Including tax deducted at source)	16.45	7.51
Total	110.82	114.63

14 OTHER ASSETS

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
CURRENT		
Prepaid Expenses	1.10	0.87
Advance to vendor	3.66	2.11
GST Credit Receivable	6.23	10.44
Advance to Related Parties	750.43	840.43
Other Recoverables	-	5.00
Total	761.41	858.84

(i) Advance to Related Parties include Rs. 35.00 Lakh (Rs. 35.00 Lakh as at 31.03.2021) given to Sunehari Exports Haridwar Ltd., associate.
(ii) Advance to Related Parties include Rs. 715.43 Lakh (Rs. 805.43 Lakh as at 31.03.2021) receivable from S5 Property Pvt Ltd, subsidiary.

15 EQUITY SHARE CAPITAL

Particulars	Number of Shares		Rs in lakh	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
a) Authorized Equity Shares of Rs. 10 each				
At the beginning of the year	1,00,00,000	1,00,00,000	1,000.00	1,000.00
Add: Additions during the year	-	-	-	-
At the end of the year	1,00,00,000	1,00,00,000	1,000.00	1,000.00
b) Issued Equity Shares of Rs. 10 each				
At the beginning of the year	54,65,753	54,65,753	546.58	546.58
Add: Additions during the year	-	-	-	-
At the end of the year	54,65,753	54,65,753	546.58	546.58
b) Subscribed and Paid up Equity Shares of Rs. 10 each				
At the beginning of the year *	53,89,553	53,89,553	538.96	538.96
Add: Additions during the year	-	-	-	-
Add : Forfeited Share amount (Amount originally Paid up)	-	-	4.12	4.12
At the end of the year **	53,89,553	53,89,553	543.07	543.07

* Does not include 76200 Shares (76200 Shares as at 31.03.2020) forfeited in earlier years. Amount forfeited Rs. 4.12 Lakh (Rs. 4.12 Lakh as at 31.03.2020) included in share capital subscribed and paid up.

** 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.

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Details of Equity Shares in the company held by each shareholder holding more than 5% of shares is as under:

Name of the Shareholder	As at 31.03.2022		As at 31.03.2021	
	No of Shares	Percentage	No of Shares	Percentage
Equity Shares				
Sumeet Nanda	32,44,056	60.192%	32,44,056	60.192%
Shikha Nanda	3,64,340	6.760%	3,64,340	6.760%
Growmax Investments Ltd.	2,99,700	5.561%	2,99,700	5.561%
H.C. Nanda *	2,75,249	5.107%	2,75,249	5.107%

* Deceased since 20.12.2015

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Name of the Shareholder	As at 31.03.2022		As at 31.03.2021		Change during the year
	No of Shares	Percentage	No of Shares	Percentage	
Equity Shares					
Sumeet Nanda	32,44,056	60.192%	32,44,056	60.192%	-
Shikha Nanda	3,64,340	6.760%	3,64,340	6.760%	-
H C Nanda	2,75,249	5.107%	2,75,249	5.107%	-
Anish Nanda	7,078	0.131%	7,078	0.131%	-
Neelam Nanda	8	0.000%	8	0.000%	-
DVA Technologies Pvt Ltd	1,25,000	2.319%	1,25,000	2.319%	-

Disclosure of shareholding of promoters as at March 31, 2021 is as follows:

Name of the Shareholder	As at 31.03.2021		As at 31.03.2020		Change during the year
	No of Shares	Percentage	No of Shares	Percentage	
Equity Shares					
Sumeet Nanda	32,44,056	60.192%	32,40,056	60.117%	0.0007
Shikha Nanda	3,64,340	6.760%	3,64,340	6.760%	-
H C Nanda	2,75,249	5.107%	2,75,249	5.107%	-
Anish Nanda	7,078	0.131%	7,078	0.131%	-
Neelam Nanda	8	0.000%	8	0.000%	-
DVA Technologies Pvt Ltd	1,25,000	2.319%	1,25,000	2.319%	-

Rights, Preferences and Restrictions Attached to Share

The Company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in the proportion to their shareholding.

Details of forfeited shares

Class of Shares	As at 31.03.2022		As at 31.03.2021	
	No of Shares	Rs.	No of Shares	Rs.
Equity Shares	76,200	4.12	76,200	4.12

16 OTHER EQUITY

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
Capital Reserve *	7.68	7.68
General Reserve	338.41	338.41
Retained Earnings	2,877.89	2,588.81
Other Comprehensive Income		
- Remeasurements of the net defined benefit plans	1.03	0.09
- Other items of OCI	533.95	162.70
Total (A)	3,758.98	3,097.70

* The Company recognises profit and loss on purchase, sale, issue or cancellation of the own equity instruments to capital reserve.

17 OTHER FINANCIAL LIABILITIES

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
NON CURRENT		
Security Deposits	12.58	12.75
Total	12.58	12.75

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18 PROVISIONS

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
NON CURRENT		
Employee Benefits	12.33	11.80
Total	12.33	11.80
CURRENT		
Employees Benefits	0.28	0.29
Provision For Income Tax	55.25	-
Total	55.53	0.29

19 BORROWINGS

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
NON CURRENT	-	-
CURRENT		
Secured		
Loan repayable on demands from Banks *	62.94	52.34
Total	62.94	52.34

* Secured against lien of Fixed Deposits of Rs. 100.00 Lakh (Previous Year Rs. 100.00 Lakh).

20 TRADE AND OTHER PAYABLES

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
Acceptances	-	-
Sundry Creditors	-	-
a) Total outstanding dues of Micro Enterprises and Small Enterprises *	-	-
b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	81.79	79.17
Total	81.79	79.17

Trade Payables Ageing Schedule as at 31st March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME						-
Others	1.90	-	0.03	-	79.87	81.79
Disputed dues-MSME						-
Disputed dues-Others						-
Total	1.90	-	0.03	-	79.87	81.79

Trade Payables Ageing Schedule as at 31st March 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME						-
Others	1.89	-	-	-	77.28	79.17
Disputed dues-MSME						-
Disputed dues-Others						-
Total	1.89	-	-	-	77.28	79.17

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*** Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006**

The information regarding Micro, Small and Medium Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006" to the extent such parties have been identified on the basis of information collected by the Company, is given below:

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
Principal amount due outstanding as at the end of year	-	-
Interest due on above and unpaid as at the end of year	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid as at end of period	-	-

21 OTHER LIABILITIES

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
CURRENT		
Advance From Customers	170.28	168.51
Other Payables	500.68	491.27
Total	670.96	659.78

(i) Advance from customers includes foreign parties amounting to Rs. 168.51 Lakh (Rs. 168.51 Lakh as at 31.03.2021) 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.

(ii) Other payables includes foreign parties amounting to Rs. 231.47 Lakh (Rs. 231.47 Lakh as at 31.03.2021) 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.

(iii) Other Payables includes remuneration payable Rs. 0.48 Lakh (Rs. 0.45 Lakh as at 31.03.2021) to Whole Time Director and Rs. 0.48 Lakh (Rs. 0.45 Lakh as at 31.03.2021) to Chief Financial Officer of the company.

22 REVENUE FROM OPERATIONS

Particulars	Rs in lakh	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Sales of Traded Goods	578.15	57.15
Sales of Services - Rental Income	55.14	63.94
Net Sales	633.29	121.09

23 OTHER INCOME

Particulars	Rs in lakh	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest - Banks	6.68	7.90
Interest - Others	30.62	19.85
Income from Maintenance Charges	1.07	1.37
Dividend Income	-	4.28
Profit on Redemption of Mutual Funds/ Sale of Investments	44.74	-
Diminution in Value of Investment	84.82	288.37
Finance Income	1.01	1.77
Liability written back	0.01	0.42
Exchange rate difference	-	3.06
Total	168.95	327.04

24 CHANGE IN INVENTORY

Particulars	Rs in lakh	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Traded Goods		
Opening Stock	1,427.28	1,425.51
Less: Closing stock	1,339.64	1,427.28
Total	87.64	(1.77)

25 PURCHASE OF GOODS

Particulars	Rs in lakh	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Purchase of Traded Goods	192.74	43.87
Total	192.74	43.87

26 EMPLOYEE BENEFITS EXPENSE

Particulars	Rs in lakh	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries , Wages, Allowances and Bonus	29.29	27.30
Directors' Remuneration	5.72	5.36
Leave Encashment	0.12	0.16
Gratuity	0.98	0.98
Contribution towards Provident Fund	1.67	1.56
Staff Welfare	2.97	0.70
Total	40.75	36.07

Disclosure as required by Indian Accounting Standard (Ind AS) 19 Employee Benefits.

Employee Post Retirement Benefits

During the year, the following contributions have been made under defined contribution plans

Particulars	Rs in lakh	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
i) Employer's Contribution to Provident fund	0.38	0.45
ii) Employer's Contribution to Employee Pension Scheme	0.83	0.67
iii) Employer's Contribution to Employees State Insurance	0.35	0.33

Defined Benefit Plans

Particulars	Rs in lakh		Rs in lakh	
	Gratuity		Leave Encashment	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021
i) Assumption				
Discount Rate	7.22%	6.80%	7.22%	6.80%
Salary Escalation	5.50%	5.50%	5.50%	5.50%
Average remaining working lives considering decrements (Years)	13.74	16.37	13.74	16.37
ii) Table showing changes in present value obligation				
Present value of obligation as at beginning of the year	10.49	9.44	1.60	1.37
Interest cost	0.71	0.64	0.11	0.09
Current Service Cost	0.98	0.98	0.12	0.16
Benefit Paid	-	-	(0.14)	-
Actuarial (gain)/loss on obligation	(1.08)	(0.57)	(0.19)	(0.02)
Present value of obligation as at end of the year	11.11	10.49	1.50	1.60
iii) Table showing changes in the present value of planned assets				
Fair value of plan assets at the beginning of year	-	-	-	-
Expected return on plan assets	-	-	-	-
Contribution	-	-	-	-
Benefit paid	-	-	-	-
Actuarial (gain)/loss on plan assets	-	-	-	-
Fair value of plan assets at the end of year	-	-	-	-

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Particulars	Rs in lakh		Rs in lakh	
	Gratuity		Leave Encashment	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021
iv) Table showing fair value of planned assets				
Fair value of plan assets at the beginning of year	-	-	-	-
Actuarial return on planned assets	-	-	-	-
Contribution	-	-	-	-
Benefit Paid	-	-	-	-
Actuarial gain/(loss) on plan assets	-	-	-	-
Fair value of planned assets at the end of year	-	-	-	-
Funded status	(11.11)	(10.49)	(1.50)	(1.60)
v) Actuarial Gain/ Loss recognized				
Actuarial (gain)/Loss for the year-obligation	1.08	0.57	0.19	0.02
Actuarial (gain)/Loss for the year-plan assets	-	-	-	-
Total (gain)/Loss for the year	(1.08)	(0.57)	(0.19)	(0.02)
Actuarial (gain)/Loss recognized in the year	(1.08)	(0.57)	(0.19)	(0.02)
vi) The amounts to recognized in the balance sheet and statement of Profit & Loss				
Present value of obligation as at end of the year	11.11	10.49	1.50	1.60
Fair value of plan assets as at end of the year	-	-	-	-
Funded status	(11.11)	(10.49)	(1.50)	(1.60)
Net Asset/(Liability) recognized in balance sheet	(11.11)	(10.49)	(1.50)	(1.60)
vii) Expenses recognized in statement of Profit & Loss				
Current Service Cost	0.98	0.98	0.12	0.16
Interest cost	0.71	0.64	0.11	0.09
Expected return on plan assets	-	-	-	-
Net Actuarial (gain)/Loss recognized in the year	(1.08)	(0.57)	(0.19)	(0.02)
Expenses recognized in the statement of profit & loss	0.62	1.05	0.04	0.23
viii) Bifurcation of obligation at the end of year as per schedule III to the companies Act, 2013.				
Current Liability	0.22	0.19	0.06	0.10
Non-Current Liability	10.89	10.30	1.44	1.50
Total obligation at the end of year	11.11	10.49	1.50	1.60

The assumption of future salary increase taken into account the inflation, seniority, promotion and other relevant factors such supply and demand in employment market. Same assumptions were considered for comparative period i.e. 2019-20 as considered in previous transaction to IND AS. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of liability. The above information is certified by the actuary.

27 FINANCE COSTS

Particulars	Rs in lakh	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Expenses	5.95	7.42
Total	5.95	7.42

28 DEPRECIATION & AMORTISATION EXPENSES

Particulars	Rs in lakh	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Depreciation	13.40	13.87
Total	13.40	13.87

29 OTHER EXPENSES

Particulars	Rs in lakh	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Electricity Expenses	7.70	3.58
Rent	2.60	2.61
Repairs to Building	5.69	0.41
Repairs to Others	5.58	2.37
Running & Maintenance - Generator	0.21	0.06
Insurance	1.23	1.25
Rates Taxes and Fees	3.96	4.43
Travelling & Conveyance	1.09	0.64
Consultancy & Professional Charges	12.50	26.13
House Keeping Expenses	0.47	0.36
Advertisement & Business Promotion	0.78	0.48
Commission	2.70	-
Subscription & Membership	1.55	1.62
Communication Expenses	2.79	1.04
Website & Software Development	0.03	0.20
Donation	-	0.50
Freight & Forwarding	0.83	0.65
Export Processing & Documentation Exps	2.04	2.06
Meeting Exps	0.30	0.30
Printing & Stationery	1.07	0.73
Bank Charges	0.29	1.52
Penalty & Demurrage	3.13	0.19
Exchange Fluctuation	4.68	-
Loss on sale of Fixed Assets	2.80	-
Loss on sale of Investments	-	42.23
Irrecoverable Advances written off	2.82	-
Miscellaneous expenses *	3.09	2.79
Total	69.94	96.14

* Includes payment to Auditors

Particulars	Rs in lakh	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
As Statutory Audit Fees	1.90	1.90
Tax Audit Fees	-	-
Payment for other services	0.55	0.28
Total	2.45	2.18

30 EARNING PER SHARE (EPS)

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year :-

Particulars		Rs in lakh	
		For the year ended 31st March, 2022	For the year ended 31st March, 2021
Basic / Diluted Earnings Per Share			
Profit after tax as per profit & loss account	(a)	289.08	202.66
No. of equity shares		54,65,753	54,65,753
Weighted Average number of equity shares outstanding	(b)	54,65,753	54,65,753
Basic and Diluted earnings per share (Rs.)	(a/b)	5.29	3.71

31 Ratios

Sl. No.	Particulars	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for Variance
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	3.65	4.10	-11%	-
2	Debt Equity Ratio (in times)	Total Debts	Total Equity	0.01	0.01	2%	-
3	Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Depreciation + Interest	Debt service = Interest + Principal repayments	0.00	0.00	114%	Note 1
4	Return on Equity Ratio (in %)	Profit after tax	Average total equity	7.28%	5.83%	25%	Note 1
5	Inventory Turnover Ratio (in times)	Cost of goods sold or sales	Average Inventory	0.42	0.04	943%	Note 2
6	Trade Receivable Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	12.39	9.04	37%	Note 3
7	Trade Payable Turnover Ratio (in times)	Cost of Goods and other expenses	Average Trade Payables	4.35	1.68	159%	Note 3
8	Net Capital Turnover Ratio (in times)	Revenue from operations	Working capital	0.27	0.05	456%	Note 3
9	Net Profit Ratio (in %)	Profit for the year	Revenue from operations	45.65%	167.36%	-73%	Note 4
10	Return on Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Total Debt + Deferred tax liabilities	0.09	0.07	26%	Note 1
11	Return on Investment (in %)	Income generated from investments	Time weighted average investments	9.53%	-7.82%	222%	Note 5

Note -1 - The variation in the ratio is due to improved profitability.

Note -2 - The variation in the ratio is due to reduction in inventory.

Note -3 - The variation in the ratio is due to increase in Turnover.

Note -4 - Due to reduced margin, there is a drop in this ratio.

Note -5 - Due to recovery in the financial market after Covid-19, the return of investment has increased.

32 Additional Regulatory Information

- i) Title Deeds of all Immovable properties are held in the name of the company.
- ii) The company does not have any investment property.
- iii) During the year the company has not revalued its property, plant and Equipment (including right -of-Use Assets).
- iv) During the year the company has not revalued its intangible assets.
- v) During the year the company has not granted any Loan or advance in the nature of loans to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:
 - a. Repayable on demand : or
 - b. Without specifying any terms or period of repayment,

- vi) The company does not have Intangible assets under development.
- vii) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- viii) The company has borrowings from banks or financial institution on the basis of security of current assets and quarterly returns or statement of current assets filed by the company with banks or financial institutions are in agreement with books of accounts.
- ix) The company is not declared wilful defaulter by any bank or financial Institution or other lender.
- x) The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- xi) No charges or satisfaction yet to be registered with ROC beyond the statutory period.
- xii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.
- xiii) During the year any Scheme of Arrangements has not been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiv) Utilisation of Borrowed funds and share premium:-
 - A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - (B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- xv) The Company does not come under the preview of Section 135 of the Companies Act, 2013 in relation to Corporate Social Responsibility.
- xvi) The company has not traded or invested in Crypto Currency or Virtual currency during the year.

33 Related Party Disclosure:

Related party disclosures as required by AS - 18 "Related Party Disclosures" are given below:-

A. Names of related parties & description of relationship

a. Subsidiary Company

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

b. Key Management Personnel

- i) Mrs. Shikha Nanda
- ii) Mr. Vijay Prakash Pathak, whole time director
- iii) Mr. Pabitra Kumar Patra, CFO (upto 12.05.2022)
- iv) Mr. Ankur Anand
- v) Mr. Manish Dutta (upto 13.02.2021)
- vi) Mr. G V Rao (since 13.02.2021 to 12.10.2021)
- vii) Mr. Kamaljeet Rastogi (since 12.10.2021)
- viii) Mr. Surender Gupta, Company Secretary

c. Relatives of Key Managerial Personnel

(with whom there is transaction during the year)

- i) Mr. Sumeet Nanda (Husband of director Mrs. Shikha Nanda)

d. Enterprises over which key management personnel of the company and their relatives have significant influence :

(with whom there is transaction during the year)

- i) Sunehari Exports (Haridwar) Ltd.
- ii) The Golden State Capital Pte. Ltd.
- iii) Reverse Age Health Services Pte. Ltd.
- iv) GSC Property 2 LLP
- v) GSC Commercial Asset One LLP

B. Transactions with Related Parties during the year and balances at the end of the year.

Nature of transaction	Referred to in (a) above		Referred to in (b) & (c) above		Referred to in (d) above	
	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2022	For the year ended 31.03.2021
Rs in lakh						
Sale of goods / Services*	5.31	-	-	-	79.14	56.81
Purchase/ Import of goods	116.03	-	-	-	4.92	-
Loans Given	498.31	47.79	-	-	300.00	-
Loans Received Back	419.98	26.33	-	-	-	-
Advance Given/ Refunded	-	-	-	0.75	0.20	0.23
Advance Taken/ Received Back	90.00	-	-	0.75	0.20	55.23
Interest Received	13.38	16.46	-	-	1.78	-
Remuneration	-	-	12.77	11.88	-	-
Reimbursement of Exps	-	-	0.50	0.14	-	-
Balances as at year end						
Debtors	5.31	-	-	-	74.27	11.52
Investments*	41.32	41.32	-	-	5.13	5.13
Other liabilities	-	-	1.07	0.76	-	-
Loans Given	415.15	324.78	-	-	301.60	-
Advances Given	715.43	805.43	-	-	35.00	35.00
Advances Taken	-	-	-	-	32.46	32.46

* Without considering Diminutiion.

- 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.

- Names of related parties are given only with whom transactions has been done during the reporting period.

34 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to support its operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk and credit risk. The Company's management advises on financial risks and the appropriate financial risk governance framework for the Company. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below :

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, trade payables, deposits and investments.

ii. Foreign Currency Risk

The Company made exports sales and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US\$ and SG\$. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not Company's functional currency (INR).

iii. Impact of Covid -19 (Global pandemic)

The Company basis their assessment believes that the probability of the occurrence of their forecasted transactions is not impacted by covid-19 pandemic.

iv. Credit risk

Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

35 SEGMENT REPORTING

Classification of Segments

The Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements. The Operating segments have been identified on the basis of the nature of the products and services provided.

Segment revenue and results

Expenses and Revenue that are directly identifiable with the segments are considered for determining the segment results. Expenses and Revenue which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure and revenue respectively.

Segment assets and liabilities

Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities, if any represent the assets and liabilities that relate to the company as a whole and not allocable to any segment.

A Primary Segment

The company operates only in three business segments viz. Oral Care Activities, Trading Activities and Real Estate Business Related Activities.

For the year ended 31st March, 2022

Particulars	Oral Care Activities	Trading Activities	Real Estate Activities	Unallocated	Total
	Rs in lakh				
Segment Revenue	-	578.15	55.14	-	633.29
Segment Results (Profit before exceptional item, interest and Tax)	(21.37)	294.90	39.60	(84.30)	228.82
Finance Cost	-	-	1.84	4.11	5.95
Other Income	-	2.55	2.07	164.32	168.95
Exceptional Item	-	-	-	-	-
Profit/ (Loss) before Tax	(21.37)	297.44	39.84	75.92	391.82
Segment Assets	41.78	1,462.94	2,630.66	1,280.09	5,415.47
Segment Liabilities	249.66	10.12	247.00	606.65	1,113.42

For the year ended 31st March, 2021

Particulars	Oral Care Activities	Trading Activities	Real Estate Activities	Unallocated	Total
	Rs in lakh				
Segment Revenue	-	57.15	63.94	-	121.09
Segment Results (Profit before exceptional item, interest and Tax)	(15.24)	12.17	56.47	(120.48)	(67.08)
Finance Cost	0.00	-	1.57	5.84	7.42
Other Income	3.49	3.18	3.14	317.23	327.04
Exceptional Item	-	-	-	-	-
Profit Before Tax	(11.75)	15.35	58.04	190.90	252.54
Segment Assets	48.68	1,477.31	1,856.63	1,159.00	4,541.62
Segment Liabilities	246.94	0.04	246.24	407.63	900.85

Notes :-

i) Segment have been identified in accordance with the Accounting Standard on Segment Reporting (Ind AS-108) taking into account the organization structure as well as the different risks and return of these Segments.

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.

Particulars	Sales Revenue (Goods & Services)* By Geographical Market		Carrying Amount of Segment Assets		Cost of Acquire ** Fixed Assets	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
	Rs in lakh					
1. Outside India	79.14	57.15	75.63	11.52	-	-
2. In India	554.15	63.94	9.84	5.21	-	-
Total	633.29	121.09	85.47	16.72	-	-

* 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.

36 In the opinion of the management, the Current Assets, Loans and Advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. Provision for depreciation and all known liabilities are adequate and are not in excess of what is required.

37 Other Information

Expenditure in Foreign Currency

Particulars	Rs in lakh	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Import	119.15	-

38 Earnings in Foreign Currency

Particulars	Rs in lakh	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
F.O.B. Value of Exports	78.59	56.32

39 Figures have been rounded off to the nearest lakhs and have been regrouped/rearranged wherever considered necessary.

40 On 14.07.2021 the company has signed legal agreement for renewal of LOA no. 13/02/95-Proj/ dated 19.12.1995 with the Development Commissioner Noida Special Economic Zone (NSEZ) to earn Positive Net Foreign Exchange of Rs. 615 lakhs by exporting its entire production (including sale of DTA as permissible under the policy) till 14.06.2026. 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.

41 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.

42 (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.

See accompanying notes to the financial statements

As per our report of even date annexed

For SURESH KUMAR MITTAL & CO.,

Chartered Accountants

Reg. No. 500063N

For and on behalf of Board of Directors

Sd/-
Ankur Bagla
Partner
Membership No. -521915
UDIN: 22521915AJXGAZ7178
Place: New Delhi
Date : 30.05.2022

Sd/-
Vijay Prakash Pathak
Whole Time Director
DIN - 07081958

Sd/-
Ankur Anand
Director
DIN - 00506761

Sd/-
Anupriya Soni
Chief Financial Officer

Sd/-
Surender Kr. Gupta
Company Secretary

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. lakh)

Name of the Subsidiary	Dr Fresh Commercial Land Development Pvt Ltd	S5 Property Pvt Ltd	Reverse Age 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, 2022	Year ended as on 31st March, 2022	Year ended as on 31st March, 2022	Year ended as on 31st March, 2022
Reporting currency & exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR	INR	SGD 1 SGD = Rs. 56.99 (Selling rate) and 54.83 (Buying rate)
Share Capital	1.00	1.00	1.00	56.99
Reserves & Surplus	(123.33)	(94.12)	(134.15)	(17.64)
Total Assets	1,186.97	902.99	51.55	1,260.97
Total Liabilities	1,062.64	996.11	184.69	1,288.93
Investments	-	-	-	-
Turnover	-	-	33.54	277.05
Profit before taxation	318.43	(15.47)	(65.80)	14.06
Less: Provision for taxation (with Deferred Tax)	91.22	(4.02)	(16.94)	0.72
Proposed dividend	-	-	-	-
Profit after taxation	227.20	(11.45)	(48.86)	13.34
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, 2022.
- 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**

INDEPENDENT AUDITOR'S REPORT

To the Members of Dr. Fresh Assets Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Dr. Fresh Assets Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the consolidated Balance Sheet as at March 31, 2022, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

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 their consolidated state of affairs as at March 31, 2022, consolidated profit/loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention

- (i) To note no. (i) On Schedule vi relating to fraud of Rs. 25 lacs reported on the Company.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

- (i) The company has certain matters under dispute which involves judgement to determine the possible outcome of these disputes (Refer Note No. 41) to the financial statements). We obtained the details of the disputes with their present status and documents. We made an in-depth analysis of the dispute. We also considered legal procedures and other rulings in evaluating management's position on these disputes to evaluate whether any change was required to management's position on these disputes.
- (ii) The group operates internationally and portion of the business is transacted in several currencies and consequently the group is exposed to foreign exchange risk. We assessed the foreign exchange risk management policies adopted by the group. The group manages risk through formulating risk management objectives and policies which are reviewed by the senior management, Audit Committee and Board of directors of the holding company. Our audit approach was a combination of test of internal controls and substantive procedures to evaluate chances of minimizing the risk involved.

Information Other than the consolidated Financial Statements and Auditor's Report Thereon

The holding company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 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. 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; 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 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.

In preparing the consolidated financial statements, (refer note no. 39) 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 management 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 responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 and 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 standalone 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of one subsidiary whose financial statements are not required to be accounted in its company of incorporation and foreign reflect total assets of Rs. 1260.96 lacs as at 31st March, 2022, total revenues of Rs. 277.05 lacs and net cash flows amounting to Rs. 69.42 lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss of Rs. 13.34 lacs for the year ended 31st March, 2022, as considered in the consolidated financial statements, in respect of one subsidiary, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements / financial information.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditors' Report) Order, 2020 issued by the Central Government in terms of section 143(11) of the Companies Act, 2013 to be included in the Auditors' Report, we report that as specified in note no. 39 of Consolidated financial statements, relating to two subsidiaries, whose net worth has eroded & they do not carry any operations, the Accounts of these subsidiaries have been prepared on a Going Concern basis.

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

(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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The group does not have any pending litigations which would impact its financial position
- ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company..
- iv) Omitted.
- v) a) The management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b) The management has represented, that, to the best of their knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- vi) In our opinion and based on the information and explanation provided to us, no dividend has been declared or paid during the year by the company.

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

Sd/-
(Ankur Bagla)
Partner
Membership No.: 521915

Place: New Delhi
Date: 30. 05. 2022
UDIN: 22521915AJXIBI2655

DR. FRESH ASSETS LIMITED
CIN - L74899DL1990PLC042302
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2022

Particulars	Note No	As at 31.03.2022	As at 31.03.2021	
		Rs in lakh		
ASSETS				
I	NON CURRENT ASSETS			
1	Property, Plant and Equipments	5	1,345.73	1,359.82
2	Financial Assets			
	(i) Investments	6	866.33	536.77
	(ii) Loans	7	432.05	36.38
	(iii) Other Financial Assets	8	4.14	7.05
3	Deferred Tax Assets (net)	9	-	-
	Total Non-Current Assets		2,648.25	1,940.02
II	CURRENT ASSETS			
1	Inventories	10	1,343.85	3,783.41
2	Financial Assets			
	(i) Investments	6	702.83	658.00
	(ii) Trade Receivables	11	1,125.67	969.37
	(iii) Cash and Cash Equivalents	12	254.32	148.87
	(iv) Other Balances with Banks	13	150.00	150.00
	(v) Other Financial Assets	8	9.15	4.30
3	Income Tax Assets (net)	14	139.26	114.63
4	Other Current Assets	15	1,063.91	124.32
	Total Current Assets		4,789.00	5,952.90
	TOTAL ASSETS		7,437.25	7,892.92
EQUITY AND LIABILITIES				
I	EQUITY			
1	Equity Share Capital	16	543.07	543.07
2	Other Equity	17	3,481.86	2,757.43
	Total Equity		4,024.93	3,300.50
II	LIABILITIES			
	NON-CURRENT LIABILITIES			
1	Financial Liabilities			
	(i) Other Financial Liabilities	18	12.58	12.75
2	Provisions	19	12.50	12.70
3	Deferred Tax Liabilities (net)	9	120.64	6.76
	Total Non Current liabilities		145.72	32.21
III	CURRENT LIABILITIES			
1	Financial Liabilities			
	(i) Borrowings	20	1,632.60	1,824.57
	(ii) Trade and Other Payables	21	86.00	79.17
2	Provisions	19	116.29	0.34
3	Other Current Liabilities	22	1,431.71	2,656.14
	Total Current Liabilities		3,266.60	4,560.21
	TOTAL EQUITY AND LIABILITIES		7,437.25	7,892.92

See Accompanying Notes to the Financial Statements

As per our report of even date annexed
For SURESH KUMAR MITTAL & CO.,
Chartered Accountants
Reg. No. 500063N

Sd/-
Ankur Bagla
Partner
Membership No.-521915
UDIN: 22521915AJXIBI2655
Place: New Delhi
Date : 30.05.2022

For and on behalf of Board of Directors

Sd/-
Vijay Prakash Pathak
Whole Time Director
DIN - 07081958

Sd/-
Ankur Anand
Director
DIN - 00506761

Sd/-
Anupriya Soni
Chief Financial Officer

Sd/-
Surender Kr. Gupta
Company Secretary

DR. FRESH ASSETS LIMITED
CIN - L74899DL1990PLC042302
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	Note	For the year ended 31st	For the year ended 31st
		March, 2022	March, 2021
Rs in lakh			
I REVENUE			
Revenue from Operations	23	3,654.54	423.39
Other Income	24	156.78	307.51
Total Revenue		3,811.32	730.90
II EXPENSES			
Change In Inventory	25	2,441.99	(2,356.89)
Purchases	26	210.66	2,558.05
Employee Benefits Expense	27	176.74	158.06
Finance Costs	28	84.04	125.89
Depreciation & Amortization Expenses	29	16.10	16.54
Other Expenses	30	243.26	143.17
Total Expenses		3,172.80	644.82
III PROFIT/(LOSS) BEFORE TAX		638.52	86.08
IV TAX EXPENSE			
Current Tax		115.97	(0.13)
Deferred Tax	9	45.00	(15.51)
Add: MAT Credit Entitlement		(12.75)	-
V PROFIT/LOSS AFTER TAX		464.80	101.71
VI OTHER COMPREHENSIVE INCOME			
Items that will not be classified subsequently to profit & loss			
-Fair Value of Non-current Investments		329.60	164.24
-Income tax on above		-	-
-Remeasurements of post employment benefit obligations		1.23	1.29
-Income tax on above		(68.88)	(34.50)
Items that will be classified subsequently to profit & loss			
		-	-
Other Comprehensive Income, net of tax		261.95	131.03
VII TOTAL COMPREHENSIVE INCOME		726.75	232.75
VIII EARNING PER SHARE (Rs.)			
Basic and Diluted	31	8.50	1.86
Weighted Average number of equity shares for Calculation of EPS (For Basic and Diluted)	31	54,65,753	54,65,753

As per our report of even date annexed
For SURESH KUMAR MITTAL & CO.,
Chartered Accountants
Reg. No. 500063N

Sd/-
Ankur Bagla
Partner
Membership No.-521915
UDIN: 22521915AJXIBI2655
Place: New Delhi
Date : 30.05.2022

For and on behalf of Board of Directors

Sd/-
Vijay Prakash Pathak
Whole Time Director
DIN - 07081958

Sd/-
Anupriya Soni
Chief Financial Officer

Sd/-
Ankur Anand
Director
DIN - 00506761
Sd/-
Surender Kr. Gupta
Company Secretary

DR. FRESH ASSETS LIMITED
CIN - L74899DL1990PLC042302
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	For the year ended 31st March, 2022 Rs. in lakh	For the year ended 31st March, 2021 Rs. in lakh
A. Net Profit/ (Loss) before Tax and after Impairment Loss	638.52	86.08
Adjustment for		
Interest Income	(25.14)	(11.29)
Finance Income	(1.01)	(1.77)
Dividend on Mutual Fund	0.00	(4.28)
Depreciation	16.10	16.54
Interest / Finance charges	84.04	125.89
Employees Benefits Paid	(1.12)	0.00
Impairment Loss	-	-
Provision for Doubtful Trade Receivables	-	-
Provision for Employees Benefits	1.24	1.33
Liability no longer required written back	(0.01)	(0.42)
Diminution in value of Investment	(84.82)	(288.37)
Irrecoverable Advances written off	2.82	-
Irrecoverable Capital Advances written off	-	-
Exchange Fluctuation	9.26	(30.19)
Loss/ (Profit) on Sale of Investments (net)	(44.74)	42.23
Loss/ (Profit) on Sale of Fixed Assets (net)	2.80	-
Operating Profit/ (Loss) before change in working capital	597.94	(64.27)
Adjustment for working capital changes		
Inventories	2439.56	(2357.33)
Trade & other receivables- Non Current	2.92	0.00
Trade & other receivables- Current	(1058.63)	(914.51)
Other Current Assets	(40.08)	5.35
Trade & other payables- Non Current	(0.38)	(1.28)
Trade & other payables- Current	(1229.80)	1914.33
Net Cash inflow from operating activities	711.53	(1417.71)
Direct Taxes Paid/Adjusted	(37.37)	(19.99)
Net Cash flow from /(used in) operating activities (A)	674.16	(1437.70)
B. Cash flow from investing activities		
Purchase of Fixed Assets*	(5.06)	(1.63)
Purchases of Investments	(83.71)	(256.00)
Sales of Investments	168.48	226.09
Sale of Fixed Assets	0.25	-
Loans Recd back/ (Given)	(390.00)	6.67
Interest received	14.61	23.57
Dividend on Mutual Fund received	0.00	4.28
Net Cash flow from/(used in) Investing Activities (B)	(295.44)	2.98
C. Cash flow from financing activities		
Proceeds/ (Repayments) from Short Term Loans	(136.79)	1564.67
Interest/Finance charges paid	(136.49)	(51.03)
Net Cash Flow from /(used in) Financing Activities (C)	(273.28)	1513.64
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	105.44	78.92
Cash and cash equivalents at the beginning of the year	298.87	219.96
Cash and cash equivalents at the end of the year	404.32	298.87

Notes: Figures in bracket represent cash outflow.

As per our report of even date annexed
For SURESH KUMAR MITTAL & CO.,
Chartered Accountants
Reg. No. 500063N

Sd/-
Ankur Bagla
Partner
Membership No.-521915
UDIN: 22521915AJXB2655
Place : New Delhi
Dated : 30.05.2022

For and on behalf of Board of Directors

Sd/-
Vijay Prakash Pathak
Whole Time Director
DIN - 07081958

Sd/-
Anupriya Soni
Chief Financial Officer

Sd/-
Ankur Anand
Director
DIN - 00506761

Sd/-
Surender Kr. Gupta
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Rs in lakh

Particulars	Equity Share Capital	Other Equity						Total Other Equity	Total equity attributable to equity holders of the company
		Reserves and surplus			Other comprehensive income				
		Capital Reserve	General Reserve*	Foreign Currency Translation Reserve on Consolidation	Retained Earnings	Remeasurement of defined benefit plans	Other items of OCI		
Balance as of 01.04.2020	543.07	7.68	338.41	(2.01)	2,180.07	(0.22)	44.13	2,568.07	3,111.14
Addition during the period	-	-	-	(43.39)	-	-	-	(43.39)	(43.39)
Profit/Loss for the period	-	-	-	-	101.71	-	-	101.71	101.71
Other comprehensive income for the year	-	-	-	-	-	0.96	130.08	131.03	131.03
Balance as of 31.03.2021	543.07	7.68	338.41	(45.40)	2,281.78	0.73	174.21	2,757.43	3,300.50
Balance as of 01.04.2021	543.07	7.68	338.41	(45.40)	2,281.78	0.73	174.21	2,757.43	3,300.50
Addition during the period	-	-	-	(2.32)	-	-	-	(2.32)	(2.32)
Profit/Loss for the period	-	-	-	-	464.80	-	-	464.80	464.80
Other comprehensive income for the year	-	-	-	-	-	0.91	261.04	261.95	261.95
Balance as of 31.03.2022	543.07	7.68	338.41	(47.72)	2,746.58	1.64	435.25	3,481.86	4,024.93

* The Company recognises profit and loss on purchase, sale, issue or cancellation of the own equity instruments to capital reserve

As per our report of even date annexed
For SURESH KUMAR MITTAL & CO.,
Chartered Accountants
Reg. No. 500063N

Sd/-
Ankur Bagla
Partner
Membership No. -521915
UDIN: 22521915AJXIBI2655
Place: New Delhi
Date : 30.05.2022

For and on behalf of Board of Directors

Sd/-
Vijay Prakash Pathak
Whole Time Director
DIN - 07081958

Sd/-
Ankur Anand
Director
DIN - 00506761

Sd/-
Anupriya Soni
Chief Financial Officer

Sd/-
Surender Kr. Gupta
Company Secretary

1 Group Overview

Dr. Fresh Assets Limited is a limited group domiciled in India incorporated under the provisions of the India and has its registered office in Delhi, India. Its shares are listed on Metropolitan Stock Exchange of India (MSEI). The Group is engaged in the manufacturing, trading, healthcare services and real estate related activities. The Financial Statements of the Group for the year ended 31st March, 2022 were authorized for issue in accordance with a resolution of the Board of Directors on 30th May, 2022.

2 Principles of Consolidation

Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns, from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity income and expenses. Intercompany transaction, balances, and unrealized gains on transactions between group companies are eliminated.

Unrealised losses are also eliminated unless the transaction provided evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

3 Significant Accounting Policies

3.1 Basis of Preparation of financial statements

These Consolidated Financial Statements have been prepared in accordance with the accounting principals generally accepted in India including Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016 and guidelines issued by the Securities Exchange Board of India.

The Consolidated Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting period, as explained in the accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Reporting Presentation Currency

All amounts in the consolidated financial statements and notes thereon have been presented in Indian Rupees (INR) (reporting and primary functional currency of the group) and rounded off to the nearest lakhs with two decimals, unless otherwise stated.

3.2 Classification of Current and Non-current Assets and Liabilities

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The Group classifies all other liabilities as non-current.
- Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

3.3 Revenue Recognition

Revenue for the Group is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

(i) Sales of Goods :

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates and are stated exclusive of sales tax, value added tax (VAT), goods and service tax (GST). Revenue from Real estate related activities is recognised on accrual basis.

(ii) Rendering of Services :

Revenue from sale of service is recognised as per terms of the contract with customers when the outcome of the transactions involving rendering of services can be estimated reliably.

(iii) Interest Income :

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

Interest income from fixed deposits, loans and others is recognized on accrual basis.

(iv) Dividend and other Investment Income :

Revenue from dividend from equity is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Dividend income from mutual funds is recognized when the right to receive the dividend is unconditionally established. Profit/loss on sale/redemption of investments is recognized on the date of transaction of sale/redemption and is computed with reference to the original cost of the investment sold.

(v) Lease Income :

Lease agreements where the risks and rewards incident to the ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals are recognized on straight-line basis as per the terms of the agreements in the statement of profit and loss.

(vi) Insurance Claims:

Insurance Claims are recognised in the books only after certainty of its realisation.

3.4 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

3.5 Foreign currency transactions and translation

- i) Transactions in foreign currencies of the Group are accounted for at the exchange rate prevailing on the date of transaction.
- ii) In respect of monetary assets and liabilities denominated in foreign currencies, exchange differences arising out of settlement are recognised in the Statement of Profit and Loss. Monetary assets and liabilities denominated in foreign currencies as at the Balance Sheet date are translated at the exchange rate on that date, the resultant exchange differences are recognised in the Statement of Profit and Loss.
- iii) Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

3.6 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Transaction cost in respect of long-term borrowings are amortised over the tenure of respective loans using effective interest method. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

3.7 Employee Benefits

(i) Short Term Employee Benefits

All employee benefits payable within twelve 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.

(ii) Post-Employment Benefits

(a) Defined Contribution Plans

(i) Provident Fund Scheme is a defined contribution plan. The contribution paid/payable under the scheme is recognized in the profit & loss account during the period during which the employee renders the related service.

(ii) The Group extends benefits of leave to the employees while in service as well as on retirement. Provision for leave encashment benefit is being made on the basis of actuarial valuation.

(b) Defined Benefit Plans

The present value of obligation under defined benefit plan is determined based on actuarial valuation under the projected unit credit method which recognizes each period of service as giving rise to additional unit of employees benefits entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on government securities as at balance sheet date, having maturity periods approximated to the returns of related obligations. In case of funded plans the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on net basis.

(c) Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

3.8 Taxation

Income tax expense represents the sum of the tax current tax and deferred tax.

Current tax

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where the Company operates and generates taxable income.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax asset against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.9 Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

Expenditure related to and incurred during implementation of capital projects is included under "Capital Work in Progress". The same is allocated on a systematic basis to the respective fixed assets on completion of construction of fixed assets.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Fixed assets acquired under hire purchase schemes are capitalized at their principal value and hire charges are expensed. Fixed assets taken on lease are not treated as assets of the group and lease rentals are charged off as revenue expenses.

Spares received along with the plant or equipment and those purchased subsequently for specific machines and having irregular use are being capitalized.

3.10 Depreciation

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation on Assets acquired /capitalised/ disposed off during the year is provided on pro-rata basis with reference to the date of addition/capitalization/ disposal. Individual assets costing less than Rs.5,000/- are fully depreciated in the year of purchase. Lease hold land is amortized over the period of lease.

The Group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

3.11 Intangible Assets

Intangible Assets are stated at cost less accumulated amortization.

3.12 Impairment of Property, plant and equipment and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

3.13 Inventories

Inventories are valued at lower of cost or net realisable value. Cost is determined using the First in First out (FIFO) formula. Finished goods and stock in process include cost of conversion and other costs incurred in bringing the inventories to their present location and conditions. Cost of machinery spares which can be used only in connection with plant & machinery and whose use is expected to be irregular are amortized proportionately over a period of residual useful life of machinery as technically evaluated. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Group.

3.14 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions in the nature of long term are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

3.15 Investment in subsidiaries, joint-ventures and associates

Investment in subsidiaries, joint-ventures and associates has been accounted for at cost.

3.16 Impairment of financial assets

The Group assesses impairment based on expected credit lossess (ECL) model to the following :

- Financial Assets are measured at amortised cost;
- Financial Assets are measured at fair value through other comprehensive income (FVTOCI)

3.17 Borrowings.

Borrowings are recognized initially at fair value, less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between cost and redemption value being recognized in the statement of profit or loss over the period of the borrowings using the effective interest method.

3.18 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits and highly liquid investments with an original maturity of three months or less which are readily convertible in cash and subject to insignificant risk of change in value.

3.19 Earnings Per Share

Earnings 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.

3.20 Contingent Liability and Contingent Assets

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the financial statements but disclosed, where an inflow of economic benefit is probable.

3.21 Trade Receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. If collection is expected to be collected within a period of 12 months or less from the reporting date, they are classified as current assets otherwise as non-current assets.

3.22 Financial Instruments

(i) Financial Assets

Initial Recognition and Measurement

All Financial assets are recognized initially at fair value plus, in the case of Financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the Financial asset.

Financial assets are classified, at initial recognition, as Financial assets measured at fair value or as Financial assets measured at amortized cost.

Subsequent Measurement

For purpose of subsequent measurement of Financial assets are classified in two broad categories:

- Financial Assets at fair value
- Financial assets at amortized cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss , or recognized in other comprehensive income.

A Financial asset that meets the following two conditions is measured at amortized cost.

- Business Model Test: The objective of the Group's business model is to hold the Financial asset to collect the contractual cash flows.
- Cash Flow characteristics test: The contractual terms of the Financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A Financial asset that meets the following two conditions is measured at fair value through OCI:

- Business Model Test: The Financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial assets.
- Cash flow characteristics test: The contractual terms of the Financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

All other Financial assets are measured at fair value through profit and loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI.

(ii) Financial Liabilities

All Financial liabilities are initially recognized at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified as measured at amortized cost or fair value through profit and loss (FVTPL). A Financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gain or losses, including any interest expense, are recognised in statement of profit and loss. Other Financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on de-recognition is also recognized in statement of profit and loss.

4 Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

4.1 Property, Plant and Equipments

Property, Plant and Equipments represent a significant proportion of the asset base of the Group. The management of the Group makes assumptions about the estimated useful lives, depreciation methods or residual values of items of property, plant and equipment, based on past experience and information currently available. In addition, the management assesses annually whether any indications of impairment of intangible assets and tangible assets.

4.2 Trade Receivables

The management believe that the net carrying amount of trade receivables is recoverable based on their past experience in the market and their assessment of the credit worthiness of debtors at Balance Sheet date. The provision is made against Trade receivable based on Expected Credit Loss model as per Ind AS-109.

4.3 Defined Benefit Plans

The provisions for defined benefit plans have been calculated by a actuarial expert. The basic assumptions are related to the mortality, discount rate and expected developments with regards to the salaries. The discount rate have been determined by reference to market yields at the end of the reporting period based on the expected duration of the obligation. The future salary increases have been estimated by using the expected inflation plus an additional mark-up based on historical experience and management expectations.

4.4 Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

4.5 Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

4.6 Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

5 PROPERTY, PLANT and EQUIPMENTS

Rs in lakh

Particulars	Land - Free Hold	Land At Manali (including land development Exps.)	Land at Karma lake Land	Buildings - Factory	Buildings at Karma lake Land	Plant & Machinery	Molds & Dies	Furniture & Fixtures	Vehicles	Office equipment	Computers	Total
Gross Carrying Value as at 01.04.2020	179.89	107.27	718.61	217.63	166.41	526.85	311.35	30.16	37.40	18.14	8.83	2,322.54
Addition	-	-	-	-	-	0.32	-	-	-	0.22	1.09	1.63
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying Value as at 31.03.2021	179.89	107.27	718.61	217.63	166.41	527.17	311.35	30.16	37.40	18.36	9.92	2,324.17
Accumulated Depreciation as at 01.04.2020	-	-	-	89.62	11.17	480.19	302.28	29.04	9.76	17.64	8.11	947.81
Depreciation for the period	-	-	-	4.76	2.63	4.20	-	0.01	4.44	0.05	0.45	16.54
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at 31.03.2021	-	-	-	94.38	13.80	484.39	302.28	29.05	14.20	17.69	8.55	964.35
Carrying Value as at 31.03.2021	179.89	107.27	718.61	123.25	152.61	42.78	9.06	1.11	23.20	0.67	1.37	1,359.82
Gross Carrying Value as at 01.04.2021	179.89	107.27	718.61	217.63	166.41	527.17	311.35	30.16	37.40	18.36	9.92	2,324.17
Addition	-	-	-	-	-	-	-	4.81	-	0.25	-	5.06
Deductions/Adjustments	-	-	-	-	-	46.63	-	-	-	-	-	46.63
Gross Carrying Value as at 31.03.2022	179.89	107.27	718.61	217.63	166.41	480.53	311.35	34.97	37.40	18.61	9.92	2,282.60
Accumulated Depreciation as at 01.04.2021	-	-	-	94.38	13.80	484.39	302.28	29.05	14.20	17.69	8.55	964.35
Depreciation for the period	-	-	-	4.76	2.63	4.00	-	0.11	4.44	0.06	0.09	16.10
Deductions/Adjustments	-	-	-	-	-	43.58	-	-	-	-	-	43.58
Accumulated Depreciation as at 31.03.2022	-	-	-	99.14	16.44	444.80	302.28	29.17	18.64	17.75	8.65	936.87
Carrying Value as at 31.03.2022	179.89	107.27	718.61	118.49	149.98	35.73	9.06	5.80	18.76	0.86	1.27	1,345.73

DR. FRESH ASSETS LIMITED
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Notes to Consolidated Financial Statements for the year ended 31st March, 2022

6 INVESTMENTS

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
NON CURRENT INVESTMENTS		
Investments carried at fair value through other Comprehensive Income (Fully paid up shares)	866.33	536.77
Total	866.33	536.77
CURRENT INVESTMENTS		
Investments carried at fair value through profit and loss	702.83	658.00
Total	702.83	658.00

Note:

Particulars	No. of Shares/units		Rs in lakh	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
NON CURRENT INVESTMENTS				
Investments carried at fair value through other comprehensive Income				
Unquoted - Non-traded, Fully paid Equity Shares (In Associates)				
Sunehari Exports (Haridwar) Ltd. - Equity Shares	14,325	14,325	-	-
Sunehari Exports (Haridwar) Ltd. - Preference Shares	40,000	40,000	-	-
Unquoted - Non-traded, Fully paid Equity Shares (In Others)				
Golden Glow Enterprises Pvt. Ltd.	29,500	29,500	66.91	65.63
Risein Tech Private Limited	248	248	-	-
Cipriani Project 1 Private Limited	-	3,333	-	0.33
Reverse Age Health Services Pte. Ltd.	50	50	10.97	10.67
Unquoted - Non-traded, Compulsorily Convertible Non-Cumulative Preference Shares (In Others)				
Top Technologies Pvt. Ltd.	8,123	8,123	-	-
Quoted - Traded, Fully paid Equity Shares (In Others)				
Lemon Tree Hotels Ltd.	12,43,609	12,43,609	788.45	460.14
Total			866.33	536.77
Aggregate amount of quoted Non-Current Investments			247.71	247.71
Market value of quoted Non-Current Investments			788.45	460.14
Aggregate amount of un-quoted Non-Current Investments			105.50	105.54
CURRENT INVESTMENTS				
Investments carried at fair value through profit and loss				
-Investment in Mutual Funds				
Aditya Birla Sunlife Frontline Equity Fund - Growth	17,078.908	16,389.274	57.62	46.04
Aditya Birla Sunlife Pure Value Fund - Growth	-	2,490.627	-	1.60
Axis Focused 25 Fund - Growth	-	9,260.123	-	3.47
DSP Flexi Cap Fund - Growth	-	50,141.697	-	27.56
Franklin India Flexi Cap Fund - Growth	7,312.186	6,294.489	69.44	48.38
Franklin India Smaller Companies Fund - Growth	-	1,751.393	-	1.18
HDFC Focused 30 Fund - Growth	10,172.742	-	11.76	-
HDFC Large and Mid Cap Fund - Growth	6,838.437	-	12.67	-
HDFC Mid Cap Opportunities Fund - Growth	84,627.203	71,766.748	76.83	52.68
HDFC Multi Asset Fund - Growth	87,426.101	87,426.101	41.50	35.88
HDFC Top 100 Fund - Growth	3,619.030	3,311.371	25.11	19.02
HDFC Low Duration Fund - Growth	-	46,777.594	-	21.05
HDFC Balanced Advantage Fund - Growth	-	3,288.118	-	7.75
HDFC Top 100 Fund - Growth	-	69.048	-	0.40
ICICI Prudential Equity & Debt Fund - Growth	6,581.027	5,406.901	14.87	9.18
ICICI Prudential Bluechip Fund - Growth	43,681.558	39,815.043	28.65	21.35
ICICI Prudential Focused Equity Fund	-	14,377.555	-	5.67
Kotak Standard Midcap Fund - Growth (SIP)	-	10,070.026	-	4.53
Kotak Emerging Equity Fund - Growth	-	8,636.657	-	4.96
L & T Midcap Fund - Growth	-	1,063.453	-	1.86
L & T Midcap Fund - Growth	-	2,593.943	-	4.55

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Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Particulars	No. of Shares/units		Rs in lakh	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Mirae Asset India Equity Fund - Growth	86,653.449	75,682.488	67.08	49.58
Nippon India Small Cap Fund - Growth	-	18,729.295	-	11.08
Nippon India Growth Fund - Growth	2,249.154	2,249.154	45.39	35.14
SBI Bluechip Fund - Growth	77,745.326	1,02,692.554	46.76	53.19
SBI Bluechip Fund - Growth	-	2,385.811	-	1.24
SBI Magnum Global Fund - Growth	-	865.495	-	1.99
SBI Magnum Mid Cap Fund - Growth	8,467.630	8,467.630	11.54	9.12
UTI Hybrid Equity Fund - Regular Plan	775.776	5,013.586	1.92	10.33
UTI Banking & Financial Services Fund - Regular Plan	771.635	4,678.427	0.87	4.83
UTI Mid Cap Fund - Regular Plan	11,994.425	11,994.425	21.71	17.70
UTI Flexi Cap Fund - Regular Plan	15,002.584	15,002.584	36.75	31.87
UTI Core Equity Fund - Regular Plan	1,031.320	6,956.749	0.99	5.49
Nippon India ETF Nifty BeEs	69,560.000	69,580.000	131.38	109.35
Total			702.83	658.00
Aggregate amount of quoted Current Investments			453.00	492.99
Market value of quoted Current Investments			702.83	658.00

* (i) During the year, company filed complaint u/s 420/406/467/12013 of Indian Penal code against RESEIN TECH PVT LTD (through its managing director - Ms. Rinki Kumari Singh & Appurov Kumar Sinha & other) for committing cheating of Rs. 25 Lacs & criminal breach of trust. Legal proceedings are yet to be initiated, the defrauded amount has been fully provided for in these accounts.

7 LOANS

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
NON CURRENT - Considered Good		
Loans and advances to Others	432.05	36.38
Total	432.05	36.38

(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 have been adequately made in the accounts.

(ii) Loans to others includes interest receivable Rs. 8.62 Lakh (Rs. 2.94 Lakh as at 31.03.2021).

(iii) 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.

8 OTHER FINANCIAL ASSETS

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
NON CURRENT		
(Unsecured-considered good)		
Security deposits	4.14	7.05
Total	4.14	7.05
CURRENT		
Interest Receivable	9.15	4.30
Total	9.15	4.30

9 DEFERRED TAX ASSETS

Particulars	Rs in lakh						
	As at 31.03.2022	Changes through Profit & Loss	Changes through OCI	As at 31.03.2021	Changes through Profit & Loss	Changes through OCI	As at 31.03.2020
Deferred Tax Assets / (Deferred Tax Liability) on account of:							
Property, Plant and Equipments	(46.99)	1.49	-	(48.48)	(2.15)	-	(46.33)
Tax Losses carried forward	81.74	(28.85)	-	110.60	82.93	-	27.66
Provision for Employee Benefits	3.32	0.26	(0.32)	3.38	0.56	(0.34)	3.16
Fair Value measurement of investments	(158.69)	(17.64)	(68.56)	(72.49)	(66.23)	(34.16)	27.90
Other temporary differences	(0.02)	(0.26)	-	0.24	0.39	-	(0.16)
Net Deferred Tax Assets/(Liabilities)	(120.64)	(45.00)	(68.88)	(6.76)	15.51	(34.50)	12.23

DR. FRESH ASSETS LIMITED
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Notes to Consolidated Financial Statements for the year ended 31st March, 2022

10 INVENTORIES

(As taken, valued and certified by the management)

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
Traded Goods *	1,340.41	3,782.40
Stock of Medicines *	2.86	1.01
Packing Material	0.58	-
Total	1,343.85	3,783.41

* Carried at lower of Cost or Net Realisable Value

11 TRADE RECEIVABLES

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
NON CURRENT (Unsecured-considered good)	-	-
CURRENT		
- Trade Receivables Considered Good - Secured	-	-
- Trade Receivables Considered Good - Unsecured	1,125.67	969.37
- Trade Receivable which have significant increase in Credit Risk	-	-
- Trade Receivable - Credit impaired	-	-
	1,125.67	969.37
Less: Allowance for Credit Loss	-	-
Total	1,125.67	969.37

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

(ii) The Company follows 'simplified approach' for recognition of expected credit loss allowance on trade receivable. Under the simplified approach, the company does not track changes in credit risk. Rather, it recognizes expected credit loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

Trade Receivables Ageing Schedule as at 31st March 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	18.21	58.50	146.62	895.37	6.97	-	1,125.67
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							-
(iii) Undisputed Trade Receivables – credit impaired							-
(iv) Disputed Trade Receivables–considered good							-
(v) Disputed Trade Receivables – which have significant increase in credit risk							-
(vi) Disputed Trade Receivables – credit impaired							-
	18.21	58.50	146.62	895.37	6.97	-	1,125.67
Less: Allowance for doubtful trade receivables							-
Total Trade Receivables	18.21	58.50	146.62	895.37	6.97	-	1,125.67

Trade Receivables Ageing Schedule as at 31st March 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	11.67	919.23	7.14	29.70	1.63	-	969.37
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							-
(iii) Undisputed Trade Receivables – credit impaired							-
(iv) Disputed Trade Receivables–considered good							-
(v) Disputed Trade Receivables – which have significant increase in credit risk							-
(vi) Disputed Trade Receivables – credit impaired							-
	11.67	919.23	7.14	29.70	1.63	-	969.37
Less: Allowance for doubtful trade receivables							-
Total Trade Receivables	11.67	919.23	7.14	29.70	1.63	-	969.37

12 CASH & CASH EQUIVALENTS

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
Balances with Scheduled Banks		
-In Current Accounts	38.06	2.23
-Term Deposits with original maturity period upto 3 months	-	-
Balances with Non Scheduled Banks		
-In Current Accounts *	205.43	136.01
Cash in hand	10.82	10.63
Total	254.32	148.87

* Maximum Balance outstanding during the year Rs. 2.33 Lakh (Rs. 2.33 Lakh during 2020-21) in DBS Bank, India (account relating to Holding company) and SGD 255340.65 during the year (SGD 355218.76 during 2020-21) in OCBC Bank, SGD a/c, Singapore and USD 512122.87 during the year (USD 783136.32 during 2020-21) in OCBC Bank, USD a/c, Singapore (both account relating to foreign subsidiary company)

13 Other balances with Bank [Other than as mentioned in Note No. 12]

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
Balances with Banks		
-Term Deposits with maturity 12 months from the balance sheet date	150.00	50.00
-Term Deposits with maturity more than 12 months at inception	-	100.00
Total	150.00	150.00

Fixed Deposits of Rs 100.00 Lakh (Rs 100.00 Lakh as at 31.03.2021) is under lien with Bank against overdraft limit of Rs. 90.00 Lakh (Rs. 90.00 Lakh as at 31.03.2021).

14 INCOME TAX ASSETS (NET)

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
NON CURRENT	-	-
Total	-	-
CURRENT		
MAT Credit Entitlement	94.37	107.12
Advance Income Tax (Including tax deducted at source)	44.89	7.51
Total	139.26	114.63

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15 OTHER ASSETS

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
CURRENT		
Prepaid Expenses	1.69	1.39
Advance to vendor	3.66	-
GST/ VAT/ Service Tax Credit Receivable	20.86	10.57
Advance to Related Parties	37.15	105.23
Other Recoverables	1,000.55	7.13
Other Recoverables - Doubtful *	-	16.00
Less- Provision for Doubtful advances	-	16.00
Total	1,063.91	124.32

(i) Advance to Related Parties include Rs. 35.00 Lakh (Rs. 35.00 Lakh as at 31.03.2021) given to Sunehari Exports Haridwar Ltd., associate.

* Advances represents, advance given for purchase of land, outstanding from a considerable period. Management was in the process of filing legal suit for the recovery but during this year management considered this amount as Bad Debts.

16 EQUITY SHARE CAPITAL

Particulars	Number of Shares		Rs in lakh	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
a) Authorized Equity Shares of Rs. 10 each				
At the beginning of the year	1,00,00,000	1,00,00,000	1,000.00	1,000.00
Add: Additions during the year	-	-	-	-
At the end of the year	1,00,00,000	1,00,00,000	1,000.00	1,000.00
b) Issued Equity Shares of Rs. 10 each				
At the beginning of the year	54,65,753	54,65,753	546.58	546.58
Add: Additions during the year	-	-	-	-
At the end of the year	54,65,753	54,65,753	546.58	546.58
b) Subscribed and Paid up Equity Shares of Rs. 10 each				
At the beginning of the year *	53,89,553	53,89,553	538.96	538.96
Add: Additions during the year	-	-	-	-
Add : Forfeited Share amount (Amount originally Paid up)	-	-	4.12	4.12
At the end of the year **	53,89,553	53,89,553	543.07	543.07

* Does not include 76200 Shares (76200 Shares as at 31.03.2021) forfeited in earlier years. Amount forfeited Rs. 4.12 Lakh (Rs. 4.12 Lakh as at 31.03.2021) included in share capital subscribed and paid up.

** 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.

Details of Equity Shares in the company held by each shareholder holding more than 5% of shares is as under:

Name of the Shareholder	As at 31.03.2022		As at 31.03.2021	
	No of Shares	Percentage	No of Shares	Percentage
Equity Shares				
Sumeet Nanda	32,44,056	60.192%	32,44,056	60.192%
Shikha Nanda	3,64,340	6.760%	3,64,340	6.760%
Growmax Investments Ltd.	2,99,700	5.561%	2,99,700	5.561%
H.C. Nanda *	2,75,249	5.107%	2,75,249	5.107%

* Deceased since 20.12.2015

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Name of the Shareholder	As at 31.03.2022		As at 31.03.2021		Change during the year
	No of Shares	Percentage	No of Shares	Percentage	
Equity Shares					
Sumeet Nanda	32,44,056	60.192%	32,44,056	60.192%	-
Shikha Nanda	3,64,340	6.760%	3,64,340	6.760%	-
H C Nanda	2,75,249	5.107%	2,75,249	5.107%	-
Anish Nanda	7,078	0.131%	7,078	0.131%	-
Neelam Nanda	8	0.000%	8	0.000%	-
DVA Technologies Pvt Ltd	1,25,000	2.319%	1,25,000	2.319%	-

Disclosure of shareholding of promoters as at March 31, 2021 is as follows:

Name of the Shareholder	As at 31.03.2021		As at 31.03.2020		Change during the year
	No of Shares	Percentage	No of Shares	Percentage	
Equity Shares					
Sumeet Nanda	32,44,056	60.192%	32,40,056	60.117%	0.0007
Shikha Nanda	3,64,340	6.760%	3,64,340	6.760%	-
H C Nanda	2,75,249	5.107%	2,75,249	5.107%	-
Anish Nanda	7,078	0.131%	7,078	0.131%	-
Neelam Nanda	8	0.000%	8	0.000%	-
DVA Technologies Pvt Ltd	1,25,000	2.319%	1,25,000	2.319%	-

Rights, Preferences and Restrictions Attached to Share

The Company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in the proportion to their shareholding.

Details of forfeited shares

Class of Shares	As at 31.03.2022		As at 31.03.2021	
	No of Shares	Rs.	No of Shares	Rs.
Equity Shares	76,200	4.12	76,200	4.12

17 OTHER EQUITY

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
Capital Reserve *	7.68	7.68
General Reserve	338.41	338.41
Foreign Currency Translation Reserve on Consolidation	(47.72)	(45.40)
Retained Earnings	2,746.58	2,281.78
Other Comprehensive Income		
- Remeasurements of the net defined benefit plans	1.64	0.73
- Other items of OCI	435.25	174.21
Total (A)	3,481.86	2,757.43

* The Company recognises profit and loss on purchase, sale, issue or cancellation of the own equity instruments to capital reserve.

18 OTHER FINANCIAL LIABILITIES

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
NON CURRENT		
Security Deposits	12.58	12.75
Total	12.58	12.75

19 PROVISIONS

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
NON CURRENT		
Employee Benefits	12.50	12.70
Total	12.50	12.70
CURRENT		
Employees Benefits	0.28	0.31
Provision For Income Tax	116.01	0.03
Total	116.29	0.34

20 BORROWINGS

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
NON CURRENT	-	-
CURRENT		
Secured		
Loan repayable on demands from Banks *	62.94	52.34
Unsecured		
Advance from Associate Company (interest bearing)	26.70	20.83
Advance from Directors & Relatives (Interest bearing)	-	1,481.06
Advance from Directors & Relatives (Interest Free)	1,503.26	75.06
Advance from Other Corporates (Interest bearing)	39.69	195.28
Total	1,632.60	1,824.57

* Secured against lien of Fixed Deposits of Rs. 100.00 Lakh (Previous Year Rs. 100.00 Lakh).

(i) Short term borrowings from associate company also includes Rs. 4.40 Lakh (Rs. 2.93 Lakh as at 31.03.2021) payable as interest.

(ii) Short term borrowings from Directors (interest bearing) also includes Rs. Nil (Rs. 66.06 Lakh as at 31.03.2021) payable as interest.

(iii) Short term borrowings from Other Corporates also includes Rs. 14.69 Lakh (Rs. 5.28 Lakh as at 31.03.2021) payable as interest.

21 TRADE AND OTHER PAYABLES

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
Acceptances		
Sundry Creditors		
a) Total outstanding dues of Micro Enterprises and Small Enterprises *	-	-
b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	86.00	79.17
Total	86.00	79.17

Trade Payables Ageing Schedule as at 31st March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME						-
Others	6.01	0.09	0.03	-	79.87	86.00
Disputed dues-MSME						-
Disputed dues-Others						-
Total	6.01	0.09	0.03	-	79.87	86.00

Trade Payables Ageing Schedule as at 31st March 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME						-
Others	1.89	-	-	-	77.28	79.17
Disputed dues-MSME						-
Disputed dues-Others						-
Total	1.89	-	-	-	77.28	79.17

* Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

The information regarding Micro, Small and Medium Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006" to the extent such parties have been identified on the basis of information collected by the Company, is given below:

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
Principal amount due outstanding as at the end of year	-	-
Interest due on above and unpaid as at the end of year	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day	-	-

22 OTHER LIABILITIES

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
CURRENT		
Advance From Customers	903.71	1,371.60
Advance agst Project	-	750.00
Advance agst sale of Land/property	-	1.00
Other Payables	528.00	533.54
Total	1,431.71	2,656.14

(i) Advance from customers includes foreign parties amounting to Rs. 168.51 Lakh (Rs. 168.51 Lakh as at 31.03.2021) 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.

(ii) Other payables includes foreign parties amounting to Rs. 231.47 Lakh (Rs. 231.47 Lakh as at 31.03.2021) 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.

(iii) Other Payables includes remuneration payable Rs. 0.48 Lakh (Rs. 0.45 Lakh as at 31.03.2021) to Whole Time Director and Rs. 0.48 Lakh (Rs. 0.45 Lakh as at 31.03.2021) to Chief Financial Officer of the company.

23 REVENUE FROM OPERATIONS

Particulars	Rs in lakh	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Sales of Traded Goods	3,472.11	233.62
Sales of Services - Rental Income	55.14	63.94
Revenue from Therapies	-	0.08
Revenue from Consultancy Services	127.29	125.74
Net Sales	3,654.54	423.39

24 OTHER INCOME

Particulars	Rs in lakh	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest - Banks	7.89	7.90
Interest - Others	17.25	3.39
Income from Maintenance Charges	1.07	1.37
Dividend Income	-	4.28
Profit on Redemption of Mutual Funds/ Sale of Investments	44.74	-
Diminution in Value of Investment	84.82	288.37
Finance Income	1.01	1.77
Excess liability written back	0.01	0.42
Total	156.78	307.51

25 CHANGE IN INVENTORY

Particulars	Rs in lakh	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Traded Goods		
Opening Stock	3,782.40	1,425.51
Less: Closing stock	1,340.41	3,782.40
Total	2,441.99	(2,356.89)

26 PURCHASE OF GOODS

Particulars	Rs in lakh	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Purchase of Traded Goods	210.66	2,558.05
Total	210.66	2,558.05

27 EMPLOYEE BENEFITS EXPENSE

Particulars	Rs in lakh	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries , Wages, Allowances and Bonus	44.86	38.07
Directors' Remuneration	125.93	116.40
Leave Encashment	0.16	0.18
Gratuity	1.08	1.15
Contribution towards Provident Fund	1.67	1.56
Staff Welfare	3.03	0.70
Total	176.74	158.06

Disclosure as required by Indian Accounting Standard (Ind AS) 19 Employee Benefits.

Employee Post Retirement Benefits

During the year, the following contributions have been made under defined contribution plans

Particulars	Rs in lakh	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
i) Employer's Contribution to Provident fund	0.38	0.45
ii) Employer's Contribution to Employee Pension Scheme	0.83	0.67
iii) Employer's Contribution to Employees State Insurance	0.35	0.33

Defined Benefit Plans

Particulars	Rs in lakh		Rs in lakh	
	Gratuity		Leave Encashment	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021
i) Assumption				
Discount Rate	7.22%	6.80%	7.22%	6.80%
Salary Escalation	5.50%	5.50%	5.50%	5.50%
Average remaining working lives considering decrements (Years)				
- Holding Company	13.74	16.37	13.74	16.37
- Subsidiary Company	25.23	28.92	25.23	28.92
ii) Table showing changes in present value obligation				
Present value of obligation as at beginning of the year	11.31	10.47	1.70	1.67
Interest cost	0.77	0.71	0.12	0.11
Current Service Cost	1.08	1.15	0.16	0.18
Benefit Paid	(0.98)	-	(0.14)	-
Actuarial (gain)/loss on obligation	(0.95)	(1.03)	(0.28)	(0.27)
Present value of obligation as at end of the year	11.23	11.31	1.55	1.70
iii) Table showing changes in the present value of planned assets				
Fair value of plan assets at the beginning of year	-	-	-	-
Expected return on plan assets	-	-	-	-
Contribution	-	-	-	-
Benefit paid	-	-	-	-
Actuarial (gain)/loss on plan assets	-	-	-	-
Fair value of plan assets at the end of year	-	-	-	-
iv) Table showing fair value of planned assets				
Fair value of plan assets at the beginning of year	-	-	-	-
Actuarial return on planned assets	-	-	-	-
Contribution	-	-	-	-
Benefit Paid	-	-	-	-
Actuarial gain/(loss) on plan assets	-	-	-	-
Fair value of planned assets at the end of year	-	-	-	-
Funded status	(11.23)	(11.31)	(1.55)	(1.70)
v) Actuarial Gain/ Loss recognized				
Actuarial (gain)/Loss for the year-obligation	0.95	1.03	0.28	0.27
Actuarial (gain)/Loss for the year-plan assets	-	-	-	-
Total (gain)/Loss for the year	(0.95)	(1.03)	(0.28)	(0.27)
Actuarial (gain)/Loss recognized in the year	(0.95)	(1.03)	(0.28)	(0.27)
vi) The amounts to recognized in the balance sheet and statement of Profit & Loss				
Present value of obligation as at end of the year	11.23	11.31	1.55	1.70
Fair value of plan assets as at end of the year	-	-	-	-
Funded status	(11.23)	(11.31)	(1.55)	(1.70)
Net Asset/(Liability) recognized in balance sheet	(11.23)	(11.31)	(1.55)	(1.70)

DR. FRESH ASSETS LIMITED
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Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Particulars	Rs in lakh		Rs in lakh	
	Gratuity		Leave Encashment	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021
vii) Expenses recognized in statement of Profit & Loss				
Current Service Cost	1.08	1.15	0.16	0.18
Interest cost	0.77	0.71	0.12	0.11
Expected return on plan assets	-	-	-	-
Net Actuarial (gain)/Loss recognized in the year	(0.95)	(1.03)	(0.28)	(0.27)
Expenses recognized in the statement of profit & loss	0.91	0.84	(0.01)	0.02
viii) Bifurcation of obligation at the end of year as per schedule III to the companies Act, 2013.				
Current Liability	0.22	0.21	0.06	0.10
Non-Current Liability	11.02	11.11	1.49	1.60
Total obligation at the end of year	11.23	11.31	1.55	1.70

The assumption of future salary increase taken into account the inflation, seniority, promotion and other relevant factors such supply and demand in employment market. Same assumptions were considered for comparative period i.e. 2019-20 as considered in previous transaction to IND AS. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of liability. The above information is certified by the actuary.

28 FINANCE COSTS

Particulars	Rs in lakh	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Expenses	84.04	125.89
Total	84.04	125.89

29 DEPRECIATION & AMORTISATION EXPENSES

Particulars	Rs in lakh	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Depreciation	16.10	16.54
Total	16.10	16.54

30 OTHER EXPENSES

Particulars	Rs in lakh	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Electricity Expenses	7.70	3.58
Rent	2.60	2.61
Repairs to Building	12.52	7.23
Repairs to Others	5.68	2.42
Running & Maintenance - Generator	0.21	0.06
Insurance	1.30	1.32
Rates Taxes and Fees	5.53	6.09
Travelling & Conveyance	3.20	0.78
Consultancy & Professional Charges	115.71	29.07
House Keeping Expenses	0.47	0.36
Advertisement & Business Promotion	39.87	2.77
Commission	2.70	-
Subscription & Membership	1.55	1.63
Material Consumed	0.66	3.87
Packing Material	1.65	0.55
Statutory & Legal Fees	0.16	-
Communication Expenses	3.14	1.35
Samples Distribution	4.57	1.45
Website & Software Development	0.50	2.43
Donation	-	0.50
Freight & Forwarding	4.37	9.75
Export Processing & Documentation Exps	2.04	2.06
Meeting Exps	0.30	0.30
Printing & Stationery	1.66	1.02
Bank Charges	1.35	3.13
Penalty & Demurrage	3.14	0.19
Exchange Fluctuation	11.58	13.20
Loss on sale of Fixed Assets	2.80	-
Loss on sale of Investments	-	42.23
Irrecoverable Advance Written Off	2.82	-
Miscellaneous expenses *	3.47	3.20
Total	243.26	143.17

* Includes payment to Auditors

Particulars	Rs in lakh	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Audit Fees	2.20	2.20
Tax Audit Fees	-	-
Payment for other services	0.55	0.28
Total	2.75	2.48

31 EARNING PER SHARE (EPS)

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year :-

Particulars		Rs in lakh	
		For the year ended 31st March, 2022	For the year ended 31st March, 2021
Basic / Diluted Earnings Per Share			
Profit after tax as per profit & loss account	(a)	464.80	101.71
No. of equity shares		54,65,753	54,65,753
Weighted Average number of equity shares outstanding	(b)	54,65,753	54,65,753
Basic and Diluted earnings per share (Rs.)	(a/b)	8.50	1.86

32 Ratios

Sl. No.	Particulars	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for Variance
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.47	1.31	12%	-
2	Debt Equity Ratio (in times)	Total Debts	Total Equity	0.41	0.55	-27%	Note 1
3	Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Depreciation + Interest	Debt service = Interest + Principal repayments	0.00	0.00	-57%	Note 2
4	Return on Equity Ratio (in %)	Profit after tax	Average total equity	14.90%	3.82%	290%	Note 3
5	Inventory Turnover Ratio (in times)	Cost of goods sold or sales	Average Inventory	1.43	0.16	778%	Note 4
6	Trade Receivable Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	3.49	0.82	327%	Note 5
7	Trade Payable Turnover Ratio (in times)	Cost of Goods and other expenses	Average Trade Payables	35.07	4.18	738%	Note 5
8	Net Capital Turnover Ratio (in times)	Revenue from operations	Working capital	2.40	0.30	690%	Note 5
9	Net Profit Ratio (in %)	Profit for the year	Revenue from operations	12.72%	24.02%	-47%	Note 6
10	Return on Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Total Debt + Deferred tax liabilities	0.13	0.04	203%	Note 3
11	Return on Investment (in %)	Income generated from investments	Time weighted average investments	9.53%	-7.82%	222%	Note 7

Note -1 - The variation in the ratio is due to decreased borrowings.

Note -2 - The variation in the ratio is due to repayments of borrowings.

Note -3 - The variation in the ratio is due to improved profitability.

Note -4 - The variation in the ratio is due to reduction in inventory.

Note -5 - The variation in the ratio is due to increase in Turnover.

Note -6 - Due to reduced margin, there is a drop in this ratio.

Note -7 - Due to recovery in the financial market after Covid-19, the return of investment has increased.

33 Additional Regulatory Information

- Title Deeds of all Immovable properties are held in the name of the company.
- The company does not have any investment property.
- During the year the company has not revalued its property, plant and Equipment (including right -of-Use Assets).
- During the year the company has not revalued its intangible assets.
- During the year the company has not granted any Loan or advance in the nature of loans to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:
 - Repayable on demand : or
 - Without specifying any terms or period of repayment,

- vi) The company does not have Intangible assets under development.
- vii) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- viii) The company has borrowings from banks or financial institution on the basis of security of current assets and quarterly returns or statement of current assets filed by the company with banks or financial institutions are in agreement with books of accounts.
- ix) The company is not declared wilful defaulter by any bank or financial Institution or other lender.
- x) The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- xi) No charges or satisfaction yet to be registered with ROC beyond the statutory period.
- xii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.
- xiii) During the year any Scheme of Arrangements has not been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiv) Utilisation of Borrowed funds and share premium:-
 - A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - (B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- xv) The Company does not come under the preview of Section 135 of the Companies Act, 2013 in relation to Corporate Social Responsibility.
- xvi) The company has not traded or invested in Crypto Currency or Virtual currency during the year.

34 Related Party Disclosure:

Related party disclosures as required by AS - 18 "Related Party Disclosures" are given below:-

A. Names of related parties & description of relationship

a. Key Management Personnel

- i) Mrs. Shikha Nanda
- ii) Mr. Vijay Prakash Pathak, whole time director
- iii) Mr. Pabitra Kumar Patra, CFO (upto 12.05.2022)
- iv) Mr. Ankur Anand
- v) Mr. Manish Dutta (upto 13.02.2021)
- vi) Mr. G V Rao (since 13.02.2021 to 12.10.2021)
- vii) Mr. Kamaljeet Rastogi (since 12.10.2021)
- viii) Mr. Surender Gupta, Company Secretary
- ix) Mr. Sumeet Nanda, Director in Subsidiary Company
- x) Mr. Ritesh Kumar Mittal, Director in Subsidiary Company
- xi) Mr. Ratheesh Chettiyam Thodiyil - Director in Subsidiary Company

b. Relatives of Key Managerial Personnel

(with whom there is transaction during the year)

- i) Mr. H.C. Nanda (Deceased since 20.12.2015)

c. Enterprises over which key management personnel of the company and their relatives have significant influence :

(with whom there is transaction during the year)

- i) Sunehari Exports (Haridwar) Ltd.
- ii) Berco Engineering Pvt. Ltd.
- iii) The Golden State Capital Pte. Ltd.
- iv) Reverse Age Health Services Pte. Ltd.
- v) GSC Property 2 LLP
- vi) GSC Commercial Asset One LLP

B. Transactions with Related Parties during the year and balances at the end of the year.

Nature of transaction	Referred to in (a) above		Referred to in (b) above		Referred to in (c) above	
	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2022	For the year ended 31.03.2021
	Rs in lakh					
Sale of goods / Services*	-	-	-	-	79.14	56.81
Purchase/ Import of goods	-	-	-	-	4.92	-
Loans Given	-	-	-	-	300.00	-
Advance Given/ Refunded	-	0.75	-	-	7.40	0.23
Advance Taken/ Received Back	70.23	0.75	-	-	0.20	55.23
Interest Received	-	-	-	-	1.78	-
Interest Paid	63.28	103.02	-	-	1.63	1.13
Consultancy Income Received	-	-	-	-	-	119.75
Remuneration	132.97	122.92	-	-	-	-
Reimbursement of Exps	0.87	0.14	-	-	-	-
Unsecured Loan Taken	1,702.26	1,425.00	-	-	4.40	5.10
Loan Repaid	1,722.13	10.00	73.56	-	-	-
Balances as at year end						
Debtors	-	-	-	-	102.78	32.82
Investments*	-	-	-	-	5.13	5.13
Unsecured Loans	1,503.26	1,482.56	-	73.56	26.70	20.83
Other liabilities	1.07	0.76	-	-	-	-
Loans Given	-	-	-	-	301.60	-
Advances Given	-	70.23	-	-	35.00	35.00
Advances Taken	-	-	-	-	32.46	32.46

* 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.

- Names of related parties are given only with whom transactions has been done during the reporting period.

35 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to support its operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk and credit risk. The Company's management advises on financial risks and the appropriate financial risk governance framework for the Company. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below :

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, trade payables, deposits and investments.

ii. Foreign Currency Risk

The Company made exports sales and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US\$ and SG\$. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not Company's functional currency (INR).

(iii) Impact of Covid -19 (Global pandemic)

The Company basis their assessment believes that the probability of the occurrence of their forecasted transactions is not impacted by covid-19 pandemic.

(iv) Credit risk

Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

36 SEGMENT REPORTING

Classification of Segments

The Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements. The Operating segments have been identified on the basis of the nature of the products and services provided.

Segment revenue and results

Expenses and Revenue that are directly identifiable with the segments are considered for determining the segment results. Expenses and Revenue which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure and revenue respectively.

Segment assets and liabilities

Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities, if any represent the assets and liabilities that relate to the company as a whole and not allocable to any segment.

A Primary Segment

The company operates only in three business segments viz. Oral Care Activities, Trading Activities and Real Estate Business Related Activities.

For the year ended 31st March, 2022

Particulars	Oral Care Activities	Trading Activities	Real Estate Activities	Unallocated	Total
	Rs in lakh				
Segment Revenue	-	640.11	2,887.14	127.29	3,654.54
Segment Results (Profit before exceptional item, interest and Tax)	(21.37)	256.50	425.10	(94.45)	565.77
Finance Cost	-	0.07	79.86	4.11	84.04
Other Income	-	2.55	2.07	152.17	156.79
Exceptional Item	-	-	-	-	-
Profit/ (Loss) before Tax	(21.37)	258.97	347.31	53.62	638.52
Segment Assets	41.78	1,464.98	3,602.02	2,328.48	7,437.25
Segment Liabilities	249.66	751.19	1,348.26	1,063.22	3,412.32

For the year ended 31st March, 2021

Particulars	Oral Care Activities	Trading Activities	Real Estate Activities	Unallocated	Total
	Rs in lakh				
Segment Revenue	-	233.62	63.94	125.82	423.39
Segment Results (Profit before exceptional item, interest and Tax)	(15.24)	21.73	45.19	(150.28)	(98.60)
Finance Cost	0.00	-	119.96	5.93	125.89
Other Income	3.49	3.18	3.14	300.76	310.57
Exceptional Item	-	-	-	-	-
Profit Before Tax	(11.75)	24.91	(71.63)	144.55	86.08
Segment Assets	48.68	1,478.55	4,169.46	2,196.23	7,892.92
Segment Liabilities	246.94	1,203.13	2,807.60	334.76	4,592.42

Notes :-

i) Segment have been identified in accordance with the Accounting Standard on Segment Reporting (Ind AS-108) taking into account the organization structure as well as the different risks and return of these Segments.

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.

Particulars	Sales Revenue (Goods & Services)* By Geographical Market		Carrying Amount of Segment Assets		Cost of Acquire ** Fixed Assets	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
	Rs in lakh					
1. Outside India	240.79	350.14	1,120.02	964.16	-	-
2. In India	3,413.76	73.25	5.65	5.21	-	-
Total	3,654.54	423.39	1,125.67	969.37	-	-

* 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.

- 37 In the opinion of the management, the Current Assets, Loans and Advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. Provision for depreciation and all known liabilities are adequate and are not in excess of what is required.
- 38 Figures have been rounded off to the nearest lakhs and have been regrouped/rearranged wherever considered necessary.
- 39 With regard to 2 subsidiaries of the Company network of these subsidiaries have eroded, as such going concern concept vitiated in respect of those subsidiaries. However, management is exploring the possibility to start any viable project in these subsidiaries.
- 40 On 14.07.2021 the company has signed legal agreement for renewal of LOA no. 13/02/95-Proj/ dated 19.12.1995 with the Development Commissioner Noida Special Economic Zone (NSEZ) to earn Positive Net Foreign Exchange of Rs. 615 lakhs by exporting its entire production (including sale of DTA as permissible under the policy) till 14.06.2026. 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.
- 41 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.
- 42 (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.

See accompanying notes to the financial statements

As per our report of even date annexed
For **SURESH KUMAR MITTAL & CO.,**
Chartered Accountants
Reg. No. 500063N

For and on behalf of Board of Directors

Sd/-
Ankur Bagla
Partner
Membership No. -521915
UDIN: 22521915AJXIBI2655
Place: New Delhi
Date : 30.05.2022

Sd/-
Vijay Prakash Pathak
Whole Time Director
DIN - 07081958

Sd/-
Ankur Anand
Director
DIN - 00506761

Sd/-
Anupriya Soni
Chief Financial Officer

Sd/-
Surender Kr. Gupta
Company Secretary

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Thursday, 22nd September, 2022 (09:00 am) and ends on Saturday, 24th September, 2022 (05:00 pm). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. 18th September, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th September, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company

	<p>name or e-Voting service provider – NSDL and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e- Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p>

	Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat(NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rndregular@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please send signed request with Folio No., Name of shareholder, scanned copy of any one share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@masserv.com
2. In case shares are held in demat mode, please update your email id with your depository. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at drfresh@drfreshassets.com. The same will be replied by the company suitably.