

DR. FRESH ASSETS LIMITED

35th Annual Report 2024-25

A Commitment to Growth and Excellence

Registered Office: B-1/E-24, Mohan Co-Operative Industrial Area, Mathura Road,
New Delhi – 110044

www.drfreshassets.com

Tel. No. 91-11-41679238





Board of Directors

Mr Vijay Prakash Pathak – Whole Time Director

Ms Shikha Nanda – Director

Mr Kamaljeet Rastogi – Independent Director

Mr Sanjiv Kohli – Independent Director

Key Managerial Personnel

Ms Swapnil Jain – Chief Financial Officer

Mr Surender Kumar Gupta – Company Secretary

Statutory Auditors

M/s B.K. Shroff & Co.

Chartered Accountants

3/7 B, First Floor, Asaf Ali Road, Delhi – 110002





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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; E-mail: drfresh@drfreshassets.com; Website: www.drfreshassets.com

Notice of the 35th Annual General Meeting

NOTICE is hereby given that the 35th Annual General Meeting (AGM) of the Members of Dr Fresh Assets Limited will be held on Saturday, 27th September, 2025 at 04.30 P.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 the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, together with the report of the Board of Directors and the Auditors Report thereon
2. To appoint a Director in place of Mrs Shikha Nanda (DIN 00095106), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

3. **To Increase in Remuneration of Mr Vijay Prakash Pathak (DIN: 07081958), Whole Time Director of the Company**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"Resolved that pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V to the Act and the Rules made thereunder, including any statutory modification thereof, or any other law, the approval of Members of the Company, be and is hereby accorded to revise the remuneration structure of Mr Vijay Prakash Pathak (DIN: 07081958), Whole Time Director of the Company with effect from 1st April, 2025, as per the details below:

- a. Maximum upto Rs.1,60,000 per month (may be altered and varied from time to time by the Board as it may, in its discretion, deem fit.)
- b. Reimbursement of Expenses: Re-imbursement of expenses i.e. Telephone Expenses, Traveling Conveyance etc. actually and properly incurred for the business of the company subject to a reasonable ceiling as may be fixed by the board of directors from time to time.
- c. The Director shall be entitled to such increments from time to time as the Board may in its discretion determine.
- d. Medical Insurance: Medical Insurance for self and his family.

Resolved further that Mr Vijay Prakash Pathak, being an executive director in the Company, will not be paid any sitting fees for attending the meetings of the Board of Directors or any Committees thereof.

Resolved further that in the event of loss, absence or inadequacy of profits, the aforesaid remuneration shall be the minimum remuneration.

Resolved further that the Board of Directors of the Company (including any committee/sub-committee of the Board) be and is hereby authorised to assign and delegate, from time to time, such work, duties, power and authorities to the Whole Time Director as it may deem fit and proper.

Resolved further that the Board of Directors and the Nomination and Remuneration Committee of the Company be and are hereby severally authorised to fix such remuneration and to work out various components of the remuneration package as it may deem fit and proper within the overall limits of the remuneration as approved above.

Resolved further that the Board of Directors of the Company (including any committee/sub-committee of the Board) be and is hereby authorised to take all necessary steps to give effect to the aforesaid resolution.”

4. Appointment of Secretarial Auditors of the Company

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“Resolved that pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory provisions, if any, as amended from time to time, M/s. R&D Company Secretaries, Practicing Company Secretaries, (Firm Unique Identification Number P2005DE011200) be and is hereby appointed as the Secretarial Auditor of the Company to hold the office for the first term of five (5) consecutive years from the financial year 2025-26 to financial year 2029-30 at such remuneration as shall be finalised by the Board of Directors of the Company.

Resolved further that the Board of Directors of the Company or any committee thereof be and is hereby authorised to do all such acts, deeds and things as may be deemed necessary or expedient to give effect to this Resolution.”

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

Sd/-

Vijay Prakash Pathak
DIN:07081958

Whole Time Director

Address: 452, DDA Janta
Flats, Badarpur Delhi- 110 044

Date: 12th August, 2025

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 item no. 3 and 4 is annexed hereto.
2. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM of the Company is being held through VC / OAVM. The deemed venue for the 35th 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 2024-25 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. 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 35th 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.

10. 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.
11. 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.

12. 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.
13. 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.
14. 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.
15. 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.
16. 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.
17. 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.
18. 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.
19. **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 Wednesday, 24th September, 2025
End of e-voting	Upto 5.00 p.m. (IST) on Friday, 26th September, 2025

- viii) The cut-off date (i.e. the record date) for the purpose of e-voting is 20th September, 2025.
20. 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 20th September, 2025.
 21. 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.
 22. The Scrutinizer's decision on the validity of the vote shall be final and binding.
 23. 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.
 24. 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.
 25. 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.
 26. 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 section 102 of the Companies Act, 2013

Item No. 3

Mr Vijay Prakash Pathak (DIN: 07081958) was appointed as a Whole-time Director of the Company w.e.f. 1st February, 2025 for a period of 5 years vide a Special resolution passed in the 34th Annual General Meeting held on 29th September, 2024.

Since there has been a considerable increase in the duties and responsibilities performed by the Mr Vijay Prakash Pathak, Whole-time Director and after considering the prevailing managerial remuneration in industry, the Board of Directors at their meeting held on 14th February, 2025, on the recommendations made by the Nomination and Remuneration Committee, has approved the proposal to increase the Gross monthly remuneration of Mr Vijay Prakash Pathak, Whole-time Director upto Rs. 1,60,000 per month for the remaining tenure of his appointment as Whole Time Director. Except for the aforesaid revision in salary, all other terms and conditions of his appointment as the Whole-time Director of the Company as approved earlier, shall remain unchanged.

As the terms for revision in remuneration proposed above are well in conformity with the relevant provisions of the Companies Act, 2013, read with Schedule V to the said Act, Central Government approval is not necessary for the above revision in remuneration.

I. GENERAL INFORMATION

(1)	Nature of Industry	Dr Fresh Assets Ltd is engaged in real estate investments and development and manufacturing of tooth brush and oral care products; bullion trading; and other related activities.	
(2)	Date or expected date of commencement of commercial production	The Company is already in existence and is in operation since December, 1990	
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	
(4)	Financial Performance of the Company for last 2 years is given below:		
Particulars		Financial Year ended	
		31 st March, 2025	31 st March, 2024
		(Amount in Rs lacs)	
Net Revenue from Operation		234.73	97.62
Other Income		232.05	407.59
Total Income		466.78	505.21
Total Expenditure		342.71	289.39

Profit before tax	124.06	215.83
Provision for tax	14.32	45.94
Profit after tax	109.74	169.89
Paid-up Share Capital	1082.03	1082.03
Reserves and Surplus (excluding revaluation reserve)	4322.80	4207.86
(5) Export performance and net foreign exchange collaborations	The Company is working in exports business and for the financial year 2024-25, export turnover is Rs. 12.67 lakhs.	
(6) Foreign investments or collaborators, if any	Nil	

II. INFORMATION ABOUT THE APPOINTEE

(1)	Background details	Mr Vijay Prakash Pathak has been the Director of the Company from 31st January, 2015. He is instrumental in the growth of our Company over the years. He is having more than 20 years of experience in industry and Company administration.
(2)	Past remuneration	a. Maximum upto Rs.1,25,000 per month (may be altered and varied from time to time by the Board as it may, in its discretion, deem fit.) b. Reimbursement of Expenses: Reimbursement of expenses i.e. Telephone Expenses, Traveling Conveyance etc. actually and properly incurred for the business of the company subject to a reasonable ceiling as may be fixed by the board of directors from time to time. c. The Director shall be entitled to such increments from time to time as the Board may in its discretion determine. Shri Vijay Prakash Pathak shall not be entitled to sitting fees for attending meetings of the Board or any committee or committees thereof
(3)	Recognition or awards	Mr Vijay Prakash Pathak is a man of rich experience in dental care products and real estate industry.
(4)	Job profile and his suitability	Mr Vijay Prakash Pathak, being the Whole Time Director of the Company is entrusted with

		substantial powers in relation to normal business matters.
(5)	Remuneration proposed	a. Maximum upto Rs.1,60,000 per month (may be altered and varied from time to time by the Board as it may, in its discretion, deem fit.) b. Reimbursement of Expenses: Reimbursement of expenses i.e. Telephone Expenses, Traveling Conveyance etc. actually and properly incurred for the business of the company subject to a reasonable ceiling as may be fixed by the board of directors from time to time. c. The Director shall be entitled to such increments from time to time as the Board may in its discretion determine. d. Medical Insurance: Medical Insurance for self and his family. Shri Vijay Prakash Pathak shall not be entitled to sitting fees for attending meetings of the Board or any committee or committees thereof
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The exact figures are not readily available. However, the proposed remuneration is reasonably justified in comparison with the general market trends and remuneration package of top-level managerial persons having comparative qualifications and experience.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	The appointee is the promoter of the Company. Save as the managerial remuneration he does not have any other material pecuniary relationship with the Company.

III. OTHER INFORMATION

(1)	Reasons for loss or inadequate profits	The Company is in profit. However fixed remuneration is proposed to be paid as minimum remuneration in the event of loss/absence/inadequacy of profits due to unavoidable circumstances.
(2)	Steps taken or proposed to be taken for improvement	The Company is taking cost cutting measures and exploring new avenues of business to improve profitability.
(3)	Expected increase in productivity and profits in measurable terms	The company is expected to have improved sales and profitability figures in the next financial years.

The members' approval is required by way of a Special resolution for revision of remuneration of Mr Vijay Prakash Pathak as Whole-time Director. The Board recommends the proposed resolution for adoption in the larger interest of the Company.

The Board recommends the resolution set forth in Item No. 3 for the approval of the Members.

Except Mr Vijay Prakash Pathak, none of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are in any way, whether financially or otherwise, concerned or interested, in the said resolution.

Item No. 4

Pursuant to Section 204 of Companies Act, 2013 read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's Report made in terms of sub-section 134 of the Companies Act, 2013, a secretarial audit report given by Company Secretary in practice.

Further, as per SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, on the basis of recommendations of Board of Directors, a listed entity shall appoint or re-appoint:

- (i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or
- (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years,

with the approval of its shareholders in its Annual General Meeting.

Accordingly, the Board of Directors in their meeting held on 30th May, 2025 has recommended to the members the appointment of M/s. R&D Company Secretaries, Practicing Company Secretaries, as Secretarial Auditor of the Company for the first term of five (5) consecutive years from the financial year 2025-26 to Financial Year 2029-30.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of the accompanying Notice for the approval of the Members.

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

Sd/-

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

Date: 12th August, 2025
Place: New Delhi

DISCLOSURE REGARDING APPOINTMENT & RE-APPOINTMENT OF DIRECTORS

[Pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standards - 2 on General Meetings]

Particulars	
Name	Shikha Nanda
Director Identification Number (DIN)	00095106
Father's Name	Shri Chander Prakash
Date of Birth/ (Age)	05.08.1974
Nationality	Indian
Date of first appointment on the Board of Directors of the Company	13.03.2015
Address	A R-803, Aralias, DLF Golf Links, DLF Phase-5, Galleria DLF-IV, Gurgaon-122009, Haryana
Designation	Non- Executive Director
Education/Qualification	MBA
Nature of Expertise /Experience (including nature of expertise in specific functional areas)/ Brief Resume	More than 20 years' experience as Businesswoman
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Entrepreneurial and management skills.
Relationships between the Directors inter-se	Wife of promoter Mr. Sumeet Nanda
No. of Board Meetings attended during the FY 2024-25	9
Terms and conditions of Appointment/Reappointment	Non-Executive Non Independent Director
Companies in which holds Directorship*	Sunehari Exports (Haridwar) Ltd. Reverse Age Health Services Private Limited
Chairmanship/ membership of Committees of the Company	2

Chairmanship/ membership in Committees of Board of Directors of other Indian Public Companies	Nil
Listed entities from which has resigned in the past three years.	Nil
Shareholding in the Company (No. & %)	(6.76%) 7,28,680
Details of Remuneration sought to be paid	NIL
Remuneration last drawn (including sitting fees, If any) (Per Annum)	NIL

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

DIRECTORS' REPORT

TO THE MEMBERS OF DR FRESH ASSETS LIMITED

The Directors are pleased to present their 35th Annual Report on the business and operations of the Company and the financial accounts for the year ended 31st March, 2025.

Financial Highlights

(Amount in lakhs)

Particulars	Standalone		Consolidated	
	Current Year 2025	Previous Year 2024	Current Year 2025	Previous Year 2024
Revenue from operations	234.73	97.62	648.89	476.74
Other Income	232.05	407.59	197.09	380.10
Total Expenses	342.71	289.39	756.40	652.12
Profit/(Loss) before Tax	124.06	215.83	89.58	204.72
Less: Provision for Tax				
Current Tax	24.00	3.32	25.08	4.61
Previous Year Tax	0.03	0.62	0.03	0.62
Deferred Tax	(29.71)	32.54	(35.82)	33.58
MAT Credit entitlement	20.00	9.46	20.00	9.46
Profit/(Loss) after Tax	109.74	169.89	80.29	156.45
Transfer to Reserve	0	0	0	0
Reserves and Surpluses	4322.80	4207.86	3995.28	3,908.65
Earnings per share (Rs.)	1.02	1.58	0.74	1.45

Company Performance

On consolidated basis, the revenue from operations for FY 2025 is Rs. 648.89 lakhs against Rs. 476.74 lakhs in the previous year. The Profit after tax is Rs. 80.29 lakhs against Profit of Rs. 156.45 lakhs during the previous year.

On a Standalone basis, the revenue from operations for FY 2025 is Rs. 234.73 lakhs against Rs. 97.62 lakhs in the previous year. The profit after tax is Rs. 109.74 lakhs against Rs. 169.89 lakhs 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 2024-25.

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 and sale of ayurvedic products and other health products.

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, 2025 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, 2025 was 1082.03 Lakhs. 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.

During the year under review, pursuant to the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of Members was obtained through Postal Ballot on 19th July, 2024 for re-classification of the shareholding of Mr. Anish Nanda (14,156 equity shares representing 0.13% of the paid-up share capital) and Ms. Neelam Nanda (16 equity shares) from the 'Promoter & Promoter Group' category to the 'Public' category.

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 as at 31st March, 2025 under the provisions of Section 186 of the Companies Act, 2013 are detailed below:

Particulars	As at 31.03.2025 Rs. (in Lakhs)
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.	124.32
Reverse Age Health Services Pvt. Ltd.	Nil*
SEL International Pte. Ltd.	59.86
GSC Energy and Storage Pvt Ltd (formerly GSC Solar Park Pvt Ltd)	51.00
S5 Property Pvt. Ltd.	Nil*
Unquoted - Non-traded, Fully paid Equity Shares (In Associates)	
Sunehari Exports (Haridwar) Ltd. - Equity Shares	Nil*
Sunehari Exports (Haridwar) Ltd. - Preference Shares	Nil*
Unquoted - Non-traded, Fully paid Equity Shares (In Others)	
Golden Glow Enterprises Pvt. Ltd.	29.50
Risein Tech Pvt. Ltd	Nil*
Quoted - Traded, Fully paid Equity Shares (In Others)	
Lemon Tree Hotels Ltd.	1596.92
Unquoted- Non-Traded, Compulsorily Convertible Debentures (In Subsidiaries)	
Reverse Age Health Services Pvt. Ltd.	209.30
S5 Property Pvt. Ltd.	160.70
Total	2,231.60
CURRENT INVESTMENTS	
Investment in Mutual Funds	761.22
	761.22

*The Fair Value of the investment is Nil as calculated in terms of Ind AS-113.

LOANS	As at 31.03.2025
	Rs (in lakh)
NON CURRENT	
Loans and advances to Subsidiaries	508.14
Loans and advances to Others	296.71
Total	804.85

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.

During the year the company has received some amount from Mrs Shikha Nanda, Director of the company by way of unsecured loan. The loan amount is out of the preview of the Definition of Deposit and for the purpose of this, the said directors had also gave their declaration by complying with the provision of the Companies Act, 2013. Details of Loan received are as follows:

(Amounts in Lakhs)		
S.N	Name	Amount in Rs)
1.	Mrs Shikha Nanda	40.00

Report on Subsidiaries, Associates and Joint Venture companies

During the financial year Company has following Wholly Owned Subsidiaries, Subsidiary and Step down Subsidiaries namely:

- (i) Dr. Fresh Commercial Land Development Pvt Ltd (WOS)
- (ii) SEL International Pte Ltd (WOS)
- (iii) S5 Property Pvt Ltd (WOS)
- (iv) Reverse Age Health Services Pvt Ltd (WOS)
- (v) GSC Energy and Storage Pvt Ltd (Formerly known as GSC Solar Park Pvt Ltd)
(Subsidiary Company)

Following are the step down subsidiaries of the company:

- (i) GSC PSP Uttar Pvt Ltd (since 11.02.2025)
- (ii) GSC TingTing Hydro Electric Project Pvt Ltd (since 12.02.2025)
- (iii) GSC PSP Maha Pvt Ltd (since 13.02.2025)
- (iv) GSC PSP Poorav Pvt Ltd(since 24.02.2025)

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 enclosed alongwith 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 Subsidiary Companies during the year are as follows:

(Rs in Lakhs)

Particulars	Total Income	Total Expenditure	Net Profit before tax	Net profit after tax	Share Capital	%age of Shareholding by the Company
Dr Fresh Commercial Land Development Pvt Ltd	30.06	31.90	(1.84)	(1.37)	1	100%
SEL International PTE Ltd	252.98	246.56	15.95	14.87	65.05	100%
S5 Property Pvt Ltd	15.05	22.49	(7.44)	(9.73)	1	100%
Reverse Age Health Services Pvt Ltd	146.15	183.61	(37.46)	(30.56)	1	100%
GSC Energy and Storage Pvt Ltd (Formerly known as GSC Solar Park Pvt Ltd)	0.159	3.86	(3.70)	(2.73)	100	51%
GSC PSP Uttar Private Limited	-	-	(0.04)	(0.03)	1	51%
GSC TingTing Hydro Electric Project Private Limited	-	-	(0.04)	(0.03)	1	51%
GSC PSP Maha Private Limited	-	-	(0.04)	(0.03)	1	51%
GSC PSP Poorav Private Limited	-	-	(0.04)	(0.03)	1	51%

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

During the financial year 2024-25, 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	(Rs.in Lakhs)	
	2024-25	2023-24
Foreign exchange earnings	12.67	39.62
Foreign exchange outgo	2.06	0.00

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 2025-26 to MSEI has been paid.

During the year under review, the Company has made an application with BSE Limited for listing of its equity shares and the approval of the said application is currently awaited.

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) Mr Vijay Prakash Pathak who retires by rotation in AGM held on 29th September, 2024 was re-appointed as Director in pursuant to the provisions of Section 152 of the

- Companies Act, 2013 and appointed as Whole Time Director by the members of the Company as per sections 196,197,198 and 203 of the Companies Act, 2013.
- (ii) Mr Ankur Anand second tenure as Independent Director of the Company was completed w.e.f 31st March, 2024.
- (iii) Mr Sanjiv Kohli was appointed as Additional Director w.e.f. 20th April, 2024 by the board of directors and pursuant to the approval of the members of the Company through Postal Ballot conducted in accordance with the Section 108 and Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, he was appointed as a Director of the Company with effect from 20th April, 2024 upto 19th March, 2029.

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 Kamaljeet Rastogi	06882439	Director	Non-Executive Independent Director
Mr Sanjiv Kohli	07420408	Director	Non-Executive Independent Director

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

The brief 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, 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
Ms Swapnil Jain	Chief Financial Officer

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 2024-25, 9 (Nine) 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, second term of Mr. Ankur Anand as Independent Director, Member of the committee ends on 31st March, 2025, hence ceased to be member of the audit committee. Also, Mr. Sanjiv Kohli was appointed as chairman of the audit committee w.e.f. 20th April, 2024.

As on 31st March, 2025, the Audit Committee of the Company comprises the following directors:

Name	Designation	Category
Mr Sanjiv Kohli*	Independent Director	Chairman
Mr Kamaljeet Rastogi	Independent Director	Member
Mr Vijay Prakash Pathak	Whole Time Director	Member

**Appointed as Director on 20th April, 2024*

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

Statutory Auditors and their Report

The Auditors, M/s B.K. Shroff & Co., Chartered Accountants, (Firm Registration No. 302166E) were appointed with approval at the AGM held on 25th September, 2022 to hold such office till the conclusion of the AGM to be held in the year 2027.

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 the provisions of Section 204 of the Act read with Rule 9 Managerial Personnel Rules and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors had appointed M/s. R&D Company Secretaries, Practicing Company Secretaries as Secretarial Auditors to conduct the

secretarial audit of the Company for the financial year ended 31st March, 2025. The Secretarial Audit Report issued by them is annexed as Annexure - 4 to this Report.

Observation of Secretarial Auditor

- a) Delay in filing of Form DIR-12 dated 20.04.2024 vide SRN (AA7750043) for appointment of Mr. Sanjiv Kohli.
- b) Delay in filing of Form MGT-14 dated 30.05.2024 vide SRN (AA9479689) for the purpose of Approval of Financial Statement, Appointment of Internal Auditor and Secretarial Auditor.
- c) Delay in filing of Form AOC-4 XBRL vide SRN (N23096258) for the FY2023-24.

Management Explanation

The delay in filing the e-Forms is due to technical glitches on the MCA website.

In addition to the above and in compliance with Regulation 24A(2) of the Listing Regulations, Annual Secretarial Compliance Report issued by M/s. R&D Company Secretaries, Secretarial Auditors, for the financial year ended 31st March, 2025, has been submitted with the Stock Exchanges within prescribed time.

In terms of the applicable provisions of the Act, SEBI LODR Regulations, the Board of Directors has, on the recommendation of the Audit Committee, in their meeting held on 30th May, 2025, has recommended to the members the appointment of M/s. R&D Company Secretaries, Practicing Company Secretaries, as Secretarial Auditors to conduct the secretarial audit of the Company for the first term of five (5) consecutive years from the financial year 2025-26 to financial year 2029-30 at such remuneration as shall be finalised by the Board of Directors of the Company. They have also confirmed their eligibility for the said appointment.

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.

The Company is committed to provide equal opportunities without regard to their race, caste, sex, religion, colour, nationality, disability etc. All women associates (permanent, temporary, contractual & trainees) as well as any women visiting the Company's office premises or women service providers are covered under this Policy. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological. The Directors further state that during the year under review, there were no complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and 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

Particulars of contracts or arrangements with Related Parties pursuant to Section 134(3)(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 are given in **Annexure-5** forming part of this Report. Notes to Accounts cover information on Related Party Transactions entered into by the Company. All contracts / arrangements entered with Related Parties in terms of Section 188(2) of the Companies Act, 2013 were in the ordinary course of business and on an arm's length basis.

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: 12.08.2025
Place: New Delhi

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

Shikha Nanda
DIN: 00095106
Director
Address: House No. A R-
803, Aralias, DLF Golf
Links, DLF Phase-5,
Galleria DLF-IV, Gurgaon-
122009, Haryana

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
5.	Form AOC-2	Annexure-5

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.drffreshassets.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 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, 2025.

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	1375440	Permanent	B.Com, LLB	29	24.05.2005	53	-	0.023	-
2. Swapnil Jain	CFO	982016	Permanent	CA	02	01.08.2023	27	-	-	-
3. Deepika Jain	Manager	714092	Permanent	M.Com	9	07.08.2023	37	-	-	-
4. Divya Mittal	Manager	660000	Permanent	MBA	21	01.02.2011	44	-	0.049	-
5. Neetu Sharma	Manager Accounts	545334	Permanent	B.Com	7	15.01.2024	28	-	-	-
6. Pankaj Kumar	Executive	504720	Permanent	Inter	25	01.06.2013	44	-	-	-
7. Devender Singh	Executive	318840	Permanent	Inter	11	01.05.2017	35	-	-	-
8. Dinesh Singh	Guard NSEZ	258000	Permanent	10 th	34	01.07.2020	68	-	-	-
9. Rinku	Guard	247200	Permanent	12 th	4	01.07.2022	27	-	-	-
10. Sahdev Singh	Guard	241707	Permanent	10 th	39	01.05.2017	57	-	-	-

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	12,50,400	5.69:1								
5(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	<table><tr><th>Name</th><th>% age increase</th></tr><tr><td>Vijay Prakash Pathak</td><td>10%</td></tr><tr><td>Surender Kumar Gupta</td><td>10%</td></tr><tr><td></td><td></td></tr></table>			Name	% age increase	Vijay Prakash Pathak	10%	Surender Kumar Gupta	10%		
Name	% age increase											
Vijay Prakash Pathak	10%											
Surender Kumar Gupta	10%											
5(iii)	The percentage increase in the median remuneration of employees in the financial year.	6.84 %										
5(iv)	The number of permanent employees on the rolls of the company.	18										
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.	There is 18.84% increase in the remuneration of employees due to increase in the remuneration and number of employees. There was an increase in remuneration of Key Managerial Personnel of 10%. 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.										
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, 2025

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 of Managerial 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 Limited, a Company incorporated under the provisions of the Companies Act, 1956, vide CIN L74899DL1990PLC042302 and having its registered office at B1/E-24 Mohan Co Operative Industrial Area, Mathura Road, Delhi-110044 (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 Company's 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 secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 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, 2025, 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 Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the listed entity during the review period)**
- e. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **(Not Applicable to the listed entity during the review period)**
- 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;
- a. The Securities and Exchange Board of India (De-listing of Equity Shares) Regulations, 2021; **(Not Applicable to the listed entity during the review period)**
- b. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998; **(Not Applicable to the listed entity during the review period)**
- vi. The Management 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 with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) 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. as mentioned above except the following:

- a) Delay in filing of Form DIR-12 dated 20.04.2024 vide SRN (AA7750043) for appointment of Mr. Sanjiv Kohli.
- b) Delay in filing of Form MGT-14 dated 30.05.2024 vide SRN (AA9479689) for the purpose of Approval of Financial Statement, Appointment of Internal Auditor and Secretarial Auditor.
- c) Delay in filing of Form AOC-4 XBRL vide SRN (N23096258) for the FY2023-24.

We further report that:

During the period under review, the Board of Directors of the Company is 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.

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

**For R&D
Company Secretaries**

**Debabrata Deb Nath
Partner
FCS No.: 7775; CP No.: 8612
Unique Identification No. P2005DE011200
UDIN: F007775G000913548
Peer Review Certificate no. 1403/2021**

**Place: Delhi
Date: 1st August, 2025**

‘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
Unique Identification No. P2005DE011200
UDIN: F007775G000913548
Peer Review Certificate no. 1403/2021**

**Place: Delhi
Date: 1st August, 2025**

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 2025.

- Mr Vijay Prakash Pathak is the Whole Time Director
- Mrs Shikha Nanda-Non-Executive Woman Director
- Mr Sanjiv Kohli Non-Executive Independent Director
- 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, 2025:

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 Director	1	Nil	Nil
Mrs Shikha Nanda Director	Promoter Non-Executive	1	Nil	Nil

Mr Sanjiv Kohli Director	Non-Executive Independent	Nil	Nil	Nil
Mr Kamaljeet Rastogi	Non-Executive Independent	Nil	Nil	Nil

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

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 2023-24, Nine (9) meetings of the Board of Directors were held on 20th April 2024, 30th May, 2024, 18th June, 2024, 14th August, 2024, 20th August, 2024, 09th October, 2024, 14th November, 2024, 16th December, 2024 and 14th February, 2025. 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 2024-25 are as under:

Name of the Director	No. of Board Meeting	Attendance at the Board Meeting	Whether attended Last AGM
Mr Vijay Prakash Pathak	9	9	Yes
Mrs Shikha Nanda	9	9	Yes
Mr Sanjiv Kohli*	9	9	Yes
Mr Kamaljeet Rastogi	9	9	Yes

* Mr Sanjiv Kohli was appointed with effect from 20th April, 2024.

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 except Mrs Shikha Nanda who is holding 7,28,680 shares (6.76%).

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 05th October, 2024 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, 2025:

- 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

During the period under review, second term of Mr. Ankur Anand as Independent Director, Member of the committee ends on 31st March, 2025, hence ceased to be member of the audit committee.

Also, Mr. Sanjiv Kohli was appointed as chairman of the audit committee w.e.f. 20th April, 2024. As per the said changes in the members of the audit committee, the composition of Audit Committee has been reconstituted in the board meeting held on 20th April, 2024.

As on March 31, 2025, the Audit Committee comprises of 3 (Three) Non-Executive & Independent Directors namely:

Name	Designation	Category
Mr Sanjiv Kohli*	Non-Executive & Independent Director	Chairman
Mr Kamaljeet Rastogi	Non-Executive & Independent Director	Member
Mr Vijay Prakash Pathak	Executive Director	Member

**appointed as Chairman of the Committee w.e.f. 20th April, 2024.*

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

Meetings & Attendance

The Committee met Four (4) times during the Financial Year 2024-25 on the following dates: 30th May, 2024, 14th August, 2024, 14th November, 2024, and 14th February, 2025. Details of attendance of Directors in the Audit Committee meeting are as under:

Name of the Director	Category	Category	Attendance at the Audit Committee Meeting
Mr Sanjiv Kohli*	Non-Executive & Independent Director	Chairman	4
Mr Vijay Prakash Pathak	Executive Director	Member	4
Mr Kamaljeet Rastogi	Non-Executive & Independent Director	Member	4

**appointed as Chairman of the Committee w.e.f. 20th April, 2024.*

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

During the period under review, second term of Mr. Ankur Anand as Independent Director, Member of the committee ends on 31st March, 2025, hence ceased to be member of the audit committee.

Also, Mr. Sanjiv Kohli was appointed as chairman of the Nomination and Remuneration Committee w.e.f. 20th April, 2024. As per the said changes in the members of the audit committee, the composition of Audit Committee has been reconstituted in the board meeting held on 20th April, 2024.

As on March 31, 2025, the Audit Committee comprises of 3 (Three) Non-Executive & Independent Directors namely:

Name	Category	Designation
Mr Sanjiv Kohli*	Non-Executive Independent Director	Chairman
Mrs Shikha Nanda	Non-Executive Non-Independent Director	Member
Mr Kamaljeet Rastogi	Non-Executive Independent Director	Member

**appointed as Chairman of the Committee w.e.f. 20th April, 2024.*

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

Meetings & Attendance

The Committee met Two (2) times during the Financial Year 2024-25 on the following dates: 20th April, 2025 and 14th August, 2025. Details of attendance of Directors in the Nomination and Remuneration Committee meeting are as under:

Name of the Director	Category	Designation	Attendance at the NRC Meeting
Mr Sanjiv Kohli*	Non-Executive & Independent Director	Chairman	2
Mrs Shikha Nanda	Non-Executive & Non-Independent Director	Member	2
Mr Kamaljeet Rastogi	Non-Executive & Independent Director	Member	2

**appointed as Chairman of the Committee w.e.f. 20th April, 2024.*

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, 2025

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	1375440	Nil	1375440	2,520 (0.023%)
Mrs Shikha Nanda	Nil	Nil	Nil	Nil	728680 (6.76%)
Mr Kamaljeet Rastogi	NIL	NIL	NIL	NIL	NIL

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

During the period under review, second term of Mr. Ankur Anand as Independent Director, Member of the committee ends on 31st March, 2025, hence ceased to be member of the audit committee.

Also, Mr. Sanjiv Kohli was appointed as chairman of the stakeholder relationship committee w.e.f. 20th April, 2024. As per the said changes in the members of the audit committee, the composition of Audit Committee has been reconstituted in the board meeting held on 20th April, 2024.

As on March 31, 2025, the Audit Committee comprises of 3 (Three) Non-Executive & Independent Directors namely:

As on 31st March, 2025, Committee comprises of two Non-Executive and Independent directors namely:

Name of the Director	Category	Designation
Mr Sanjiv Kohli*	Non-Executive & Independent Director	Chairman
Mr Kamaljeet Rastogi	Non-Executive & Independent Director	Member
Mr Vijay Prakash Pathak	Executive Director	Member

**appointed as Chairman of the Committee w.e.f. 20th April, 2024.*

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

The committee met 2 (Two) times during the year on following dated: 18th June, 2024 and 14th August, 2024.

Name of the Director	Category	Designation	Attendance at the SRC Meeting
Mr Sanjiv Kohli*	Non-Executive & Independent Director	Chairman	2
Mr Kamaljeet Rastogi	Non-Executive & Independent Director	Member	2
Mr Vijay Prakash Pathak-Member	Executive Director	Member	2

**appointed as Chairman of the Committee w.e.f. 20th April, 2024.*

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 2025.

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
2022	25.09.2022	Through Video-Conferencing	11 AM	1. Adoption of New Set of Articles of Association of the company 2. To Approve the issue of Bonus Share
2023	30.09.2023	Through Video-Conferencing	5 PM	1. To Increase in Remuneration of Mr Vijay Prakash Pathak (DIN: 07081958), Whole Time Director of the Company.
2024	29.09.2024	Through Video-Conferencing	11:30 AM	1. To Re-appoint Mr Vijay Prakash Pathak (DIN: 07081958) as Whole Time Director of the Company.

b) **Postal Ballot:** During the year under review, pursuant to the Postal Ballot conducted in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results of which were declared on July 19, 2024, the Members of the Company approved the following resolutions:

- (i) Re-classification of shareholding of Mr. Anish Nanda (14,156 equity shares representing 0.13% of the paid-up share capital) and Ms. Neelam Nanda (16 equity shares) from the 'Promoter & Promoter Group' category to the 'Public' category, pursuant to Regulation 31A of SEBI (LODR) Regulations, 2015.
- (ii) Appointment of Mr. Sanjiv Kohli (DIN: 07420408) as an Independent Director of the Company for a term of five (5) years commencing from April 20, 2024."

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
Saturday, September 27, 2025	4:30 P.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, 2025	On 12 th August, 2025 (actual)
Financial Reporting for the second quarter ending 30 th September, 2025	On or before by 14 th November 2025
Financial Reporting for the third quarter ending 31 st December, 2025	On or before by 14 th February 2025
Financial Reporting for the fourth quarter ending 31 st March, 2026	On or before by 30 th May 2026 (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 2025-26 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 2025:**

NO OF SHARE HOLDERS	% TO TOTAL	SHARE HOLDING OF NOMINAL VALUE OF Rs	NO OF SHARE	AMOUNT IN Rs	% TO TOTAL
279	52.247	1 TO 5000	8022	80220	0.074
33	6.180	5001 TO 10000	23340	233400	0.217
118	22.097	10001 TO 20000	172970	1729700	1.605
37	6.929	20001 TO 30000	97740	977400	0.907
17	3.184	30001 TO 40000	61040	610400	0.566
4	0.749	40001 TO 50000	18600	186000	0.173
14	2.622	50001 TO 100000	86720	867200	0.805
32	5.993	100001 AND ABOVE	10310674	103106740	95.654
534	100.00	TOTAL	10779106	107791060	100.00

- (xi) **Dematerialization of shares and liquidity:** As on 31st March, 2025 about 79.09% 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:** Plot no 155, 156, 157 Noida Special Economic Zone (NSEZ) Noida-201 305, Uttar Pradesh. However, there is no manufacturing plant. The premises is used for export of goods of the Company.
- (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 Registered and Corporate Office at:

B-1/E-24, Mohan Co-operative Industrial Area
Mathura Road, New Delhi - 110044
Phone: 011-41679238; E-mail: drfresh@drfreshassets.com

6. SUBSIDIARY COMPANIES

During the financial year Company has following Wholly Owned Subsidiaries, Subsidiary and Stepdown Subsidiaries namely-

- (i) Dr. Fresh Commercial Land Development Pvt Ltd (WOS)
- (ii) SEL International Pte Ltd (WOS)
- (iii) S5 Property Pvt Ltd (WOS)
- (iv) Reverse Age Health Services Pvt Ltd (WOS)
- (v) GSC Energy and Storage Pvt Ltd (Formerly known as GSC Solar Park Pvt Ltd)
(Subsidiary Company)

Following are the step down subsidiaries of the company:

- (i) GSC PSP Uttar Pvt Ltd (since 11.02.2025)
- (ii) GSC TingTing Hydro Electric Project Pvt Ltd (since 12.02.2025)
- (iii) GSC PSP Maha Pvt Ltd (since 13.02.2025)
- (iv) GSC PSP Poorav Pvt Ltd (since 24.02.2025)

7. DISCLOSURES

a) Related Party Transactions

There are no materially significant related party transactions with its Promoters, the Directors or the Management, their Subsidiaries or Relatives etc., which may have potential conflict with the interest of the company at large. The other related party transactions are given in **Point no. 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 (<https://drfreshassets.com/press-releases/corporate-governance/>)

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 – <https://drfreshassets.com/wp-content/uploads/2024/09/Code-of-Fair-Disclosures.pdf>.

Your Board of Directors has also approved the Code for Fair Disclosure and the same can be accessed on the website of the Company-<https://drfreshassets.com/wp-content/uploads/2024/09/Code-of-Fair-Disclosures.pdf>.

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.drfreshassets.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.drfrshassets.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 Swapnil Jain, 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, 2025 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 : 12th August, 2025
Place: New Delhi

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

**Sd/
Swapnil Jain
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 2025, 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 2025.

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
UDIN: F007775G000913570
Peer Review Certificate no. 1403/2021
Unique Identification No. P2005DE011200**

**Place: Delhi
Date: 1st August, 2025**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) 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, 2025 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 Statutory Authority.

Sl. No.	DIN	Name Of Director	Date of Appointment
1	00095106	Shikha Nanda	13/03/2015
2	07420408	Sanjiv Kohli*	20/04/2024
3	07081958	Vijay Prakash Pathak	31/01/2015
4	08817818	Kamaljeet Rastogi	12/10/2021

**Appointed w.e.f. 20th April, 2025*

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**

**Debabrata Deb Nath
Partner
FCS No.: 7775; CP No.: 8612
Unique Identification No.P2005DE011200
UDIN: F007775G000913581
Peer Review Certificate no. 1403/2021**

**Place: New Delhi
Date: 1st August, 2025**

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

Economic Growth

Global growth during FY 2024–25 remained subdued, continuing the deceleration witnessed in the previous year. Advanced economies such as the United States and Europe faced persistent inflationary pressures, elevated borrowing costs, and supply chain constraints. Policy uncertainty remained high, with tighter monetary conditions weighing on investment and consumption.

Inflation

Inflation was a dominant global concern during the year. Elevated energy prices, supply-side disruptions, and higher labor costs contributed to sustained price pressures. Advanced economies struggled with sticky core inflation, particularly in services, even as commodity prices stabilized somewhat toward the latter part of the year.

Monetary Policy

Central banks globally sought to strike a balance between inflation control and growth stability. The U.S. Federal Reserve and European Central Bank continued monetary tightening to anchor inflation expectations, while emerging economies—including India—adopted calibrated approaches. The Reserve Bank of India (RBI) pursued a balanced stance, ensuring adequate liquidity while keeping inflation under check.

Geopolitical Tensions

Geopolitical risks, particularly the Russia–Ukraine conflict and trade frictions between the U.S. and China, continued to disrupt energy markets, trade routes, and investment flows. These developments significantly influenced global supply chains and commodity markets.

Energy Prices

Energy prices remained volatile, driven by geopolitical developments and fluctuating demand patterns. Elevated crude oil and gas prices contributed to cost pressures across industries, affecting both producers and consumers.

Regional Highlights

- **United States:** Growth slowed due to tighter monetary conditions, elevated inflation, and cautious consumer sentiment, despite a resilient labor market.
- **Europe:** Faced high inflation, especially from energy costs. ECB's monetary tightening impacted credit conditions, while efforts to diversify energy sources continued.
- **China:** Economic growth moderated, impacted by property sector challenges, regulatory policies, and demographic headwinds. The government announced targeted measures to support growth.
- **Emerging Markets:** Showed relative resilience, supported by domestic demand and commodity exports, though exposed to inflationary pressures and external vulnerabilities.

Key Issues and Outlook

- **Technological Innovation** – Accelerated adoption of digital and automation technologies continues to reshape industries and markets.
- **Climate Change** – Transition to sustainable energy and climate-resilient infrastructure remains a global priority.
- **Supply Chain Resilience** – Post-pandemic disruptions have reinforced the need for diversified and resilient supply networks.

The global economic outlook for FY 2025 remains uncertain, with inflation, geopolitical risks, and monetary policy decisions being key determinants of growth trajectories.

India Real Estate Industry

Market Recovery and Growth

The Indian real estate sector witnessed a steady recovery in FY 2024–25, aided by economic revival, improved consumer confidence, and government support.

Residential: Demand for residential housing, particularly in urban and semi-urban areas, remained strong, driven by rising incomes, urbanization, and affordable housing initiatives under PMAY.

Commercial: The commercial segment showed gradual recovery with increased leasing activity, though hybrid work models continued to influence office demand.

REITs: Real Estate Investment Trusts gained traction, supported by institutional and foreign investor participation.

Key Drivers and Trends

Urbanization & Infrastructure: Infrastructure investments (metros, highways, smart cities) improved connectivity and boosted demand in suburban corridors.

Government Initiatives: Measures under RERA, tax incentives, and regulatory reforms enhanced transparency and investor confidence.

Sustainability & Green Buildings: Increasing emphasis on energy efficiency and sustainable construction practices shaped new developments.

Technology Integration: Digital tools and Prop Tech solutions enhanced property transactions, management, and customer engagement.

Challenges

Affordability: Escalating property prices and high borrowing costs impacted affordability.

Regulatory Bottlenecks: Delays in approvals and land acquisition continued to affect project execution.

Economic Uncertainty: Inflation and interest rate movements influenced buyer sentiment and financing costs.

Construction Costs: Volatile raw material prices and supply chain delays increased project costs.

Outlook

The outlook for the sector remains positive, driven by structural demand, urbanization, and government support. The focus on affordable housing, sustainability, and digital transformation is expected to shape the sector's future trajectory.

Internal Control Systems and Adequacy

The Company has established a robust internal control framework commensurate with its size and operations. These systems are designed to ensure the efficient utilization and protection of resources, accuracy of financial reporting, and strict adherence to statutory and regulatory compliance. Periodic reviews are undertaken to strengthen the control environment and mitigate emerging risks.

Financial performance with respect to operational performance:

Financial performance for the financial year 2024-25:

Particulars	(Amount in lakhs)	
	Current Year 2025	Previous Year 2024
Revenue from operations	234.73	97.62
Other Income	232.05	407.59
Total Expenses	342.71	289.39
Profit/(Loss) before Tax	124.06	215.83
Less: Provision for Tax		
Current Tax	24.00	3.32
Previous Year Tax	0.03	0.62
Deferred Tax	(29.71)	32.54
MAT Credit entitlement	20.00	9.46
Profit/(Loss) after Tax	109.74	169.89
Transfer to Reserve	0	0
Reserves and Surpluses	4322.80	4207.86
Earnings per share (Rs.)	1.02	1.58

Product wise Performance

The Company deals in real estate activities, oral dental care product and other goods trading.

Detail segment reporting is given in Note 35 of Financial Statement annexed with this report

Key Financial Ratios:

Sl. No.	Particulars	Current Year (2024-25)	Previous Year (2023-24)	% Variance	Reason for change more than 25%
1	Current Ratio (in times)	5.85	5.74	2.03%	-
2	Debt Equity Ratio (in times)	0.007	-	-	Note 1
3	Debt Service Coverage Ratio (in times)	-	2.09	(100.00) %	Note 2
4	Return on Equity Ratio (in %)	2.05%	3.45%	(40.52) %	Note 3
5	Inventory Turnover Ratio (in times)	0.14	0.03	300.67%	Note 4
6	Trade Receivable Turnover Ratio (in times)	2.18	0.78	178.34%	Note 5
7	Trade Payable Turnover Ratio (in times)	121.77	4.00	2946.56%	Note 6
8	Net Capital Turnover Ratio (in times)	0.07	0.03	137.92 %	Note 4
9	Net Profit Ratio (in %)	46.75%	174.03%	(73.13) %	Note 3
10	Return on Capital Employed (in %)	2.19%	3.88%	(43.52) %	Note 3
11	Return on Investment (in %)	23.00%	18.05%	27.42%	Note 7

Note 1 - Ratio from the previous year not furnished as there was no debt during previous year.

Note 2 - Current year ratio not furnished as there is no repayment of debt.

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

Note 4 - The variation in the ratio is due to increase in turnover of goods.

Note 5 - The variation in the ratio is due to increase in revenue from operations and decrease in debtors.

Note 6 - The variation in the ratio is due to increase in turnover and decrease in payables.

Note 7 - The variation in the ratio is due to increased good returns on redemption of mutual funds.

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

The Company firmly believes that its people are the driving force behind its growth and long-term success. At DFAL, human capital is regarded as the most valuable asset, and equal emphasis is placed on nurturing and developing talent alongside business growth. The Company has consistently recruited experienced professionals and industry talent, bringing in a wealth of expertise and knowledge to strengthen its capabilities.

DFAL is committed to fostering a positive and enabling work environment where every individual can realize their full potential. The Company's human resource initiatives are designed to build organizational resilience and prepare both individuals and teams to meet future challenges. Focused efforts are being made to enhance technical and managerial competencies through structured training and development programmes, thereby aligning employee skills with the Company's growth plans.

The performance review and business improvement processes continue to emphasize merit, accountability, and regular assessment of both business units and individual contributions.

The Company maintains cordial and harmonious relations with its employees across all levels. No industrial relations issues were reported during the year, and the management does not anticipate any material concerns in this regard in the near future.

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 2025, 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, 2025, 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, 2020 ("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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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.
- g) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Place: New Delhi
Date: 30.05.2025
UDIN: 25090378BMOZDI1569

Sd/-
(KAVITA NANGIA)
Partner
Membership No.: 090378

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 equipment.												
(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 equipment 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 favor 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 equipment (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)	According to the information and explanations given to us and based on the audit procedures conducted by us, during the year the Company has granted unsecured loans and stood guarantees or provided securities to the companies as follows: <table border="1" data-bbox="284 1780 1385 2078"> <thead> <tr> <th>Particulars</th><th>Loans (Rs in lakh)</th></tr> </thead> <tbody> <tr> <td>A. Aggregate amount granted / provided during the year:</td><td></td></tr> <tr> <td>- Subsidiaries</td><td>119.25</td></tr> <tr> <td>- Related Parties</td><td>-</td></tr> <tr> <td>- Other Body Corporates</td><td>(72.00)</td></tr> <tr> <td></td><td></td></tr> </tbody> </table>	Particulars	Loans (Rs in lakh)	A. Aggregate amount granted / provided during the year:		- Subsidiaries	119.25	- Related Parties	-	- Other Body Corporates	(72.00)		
Particulars	Loans (Rs in lakh)												
A. Aggregate amount granted / provided during the year:													
- Subsidiaries	119.25												
- Related Parties	-												
- Other Body Corporates	(72.00)												

	B. Balance outstanding at the balance sheet date																									
	- Subsidiaries	508.14																								
	- Related Parties	-																								
	- Other Body Corporates	296.71																								
	During the year the Company has not provided loans or advance in the nature of loans and stood guarantee or provided security to firms, Limited Liability Partnerships or any party other than as mentioned above. (b) As the Company is charging interest against these loans; the terms and conditions of these loans in our opinion are not prima-facie prejudicial to the interests of the Company. i. There is no stipulation regarding recovery of loans as these loans are repayable on demand ii. The aforesaid loans being repayable on demand, there is no amount overdue for more than ninety days in respect of recovery of principal and interest of the above loans. iii. Since all the above loans are repayable on demand, reporting under this clause is not applicable. iv. According to information and explanation given to us and records of the Company examined by us, details of loans repayable on demands are as per below given:- (Rs In Lakhs) <table> <tr> <th></th><th>Other Body Corporates</th><th>Promoters</th><th>Related Parties (subsidiaries)</th></tr> <tr> <td>Aggregate amount of loans/ advances in nature of loans</td><td>-</td><td>-</td><td>508.14</td></tr> <tr> <td>- Repayable on demand (A)</td><td>-</td><td>-</td><td>508.14</td></tr> <tr> <td>- Agreement does not specify any terms or period of repayment (B)</td><td></td><td></td><td></td></tr> <tr> <td>Total (A+B)</td><td>-</td><td>-</td><td>508.14</td></tr> <tr> <td>Percentage of loans/ advances in nature of loans to the total loans</td><td>-</td><td>-</td><td>63.13%</td></tr> </table>				Other Body Corporates	Promoters	Related Parties (subsidiaries)	Aggregate amount of loans/ advances in nature of loans	-	-	508.14	- Repayable on demand (A)	-	-	508.14	- Agreement does not specify any terms or period of repayment (B)				Total (A+B)	-	-	508.14	Percentage of loans/ advances in nature of loans to the total loans	-	-
	Other Body Corporates	Promoters	Related Parties (subsidiaries)																							
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- Agreement does not specify any terms or period of repayment (B)																										
Total (A+B)	-	-	508.14																							
Percentage of loans/ advances in nature of loans to the total loans	-	-	63.13%																							
(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, 2025 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 taken loans which are repayable on demand, During the year amount recalled was paid, accordingly company has not defaulted in repayment of loans or in the payment of interest thereon.
(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. Funds raised on short term basis have Prima facie, not been used for long term purposes by the company.
(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)	According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
(xi) (b)	The auditors have 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)	The reporting under clause 3 (xxi) of the order is not applicable in respect of audit of standalone financial statements. Accordingly, no comments in respect of the said clause has been included in this report.

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

Place: New Delhi
Date: 30.05.2025
UDIN: 25090378BMOZDI1569

Sd/-
(KAVITA NANGIA)
Partner
Membership No.: 090378

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 2025.

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, 2025 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 2025, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI".

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

Place: New Delhi
Date: 30.05.2025
UDIN: 25090378BMOZDI1569

Sd/-
(KAVITA NANGIA)
Partner
Membership No.: 090378

DR. FRESH ASSETS LIMITED
CIN - L74899DL1990PLC042302
BALANCE SHEET AS AT 31ST MARCH 2025

Particulars		Note No	As at 31.03.2025	As at 31.03.2024
			Rs in lakh	
ASSETS				
I	NON CURRENT ASSETS			
1	Property, Plant and Equipments	4	348.64	347.25
2	Financial Assets			
(i)	Investments	5	2,231.60	2,299.36
(ii)	Other Financial Assets	7	1.53	2.14
	Total Non-Current Assets		2,581.77	2,648.75
II	CURRENT ASSETS			
1	Inventories	9	1,278.61	1,297.33
2	Financial Assets			
(i)	Investments	5	761.22	853.07
(ii)	Loans	6	804.85	757.60
(iii)	Trade Receivables	10	78.65	136.99
(iv)	Cash and Cash Equivalents	11	61.86	13.54
(v)	Other Balances with Banks	12	158.61	55.12
(vi)	Other Financial Assets	7	78.41	52.95
3	Income Tax Assets (net)	13	76.31	84.45
4	Other Current Assets	14	485.93	509.41
	Total Current Assets		3,784.44	3,760.45
	TOTAL ASSETS		6,366.21	6,409.19
EQUITY AND LIABILITIES				
I	EQUITY			
1	Equity Share Capital	15	1,082.03	1,082.03
2	Other Equity	16	4,322.80	4,207.86
	Total Equity		5,404.83	5,289.89
	LIABILITIES			
II	NON-CURRENT LIABILITIES			
1	Financial Liabilities			
(i)	Other Financial Liabilities	17	12.70	12.30
2	Provisions	18	15.69	12.59
3	Deferred Tax Liabilities (net)	8	286.44	438.93
	Total Non Current liabilities		314.83	463.82
III	CURRENT LIABILITIES			
1	Financial Liabilities			
(i)	Borrowings	19	40.00	-
(ii)	Trade and Other Payables	20	2.63	1.48
2	Provisions	18	25.24	4.40
3	Other Current Liabilities	21	578.68	649.60
	Total Current Liabilities		646.54	655.49
	TOTAL EQUITY AND LIABILITIES		6,366.21	6,409.19

See Accompanying Notes to the Financial Statements

As per our report of even date annexed
For B. K. Shroff & Co.,
Chartered Accountants
Reg. No. 302166E

Sd/-
Kavita Nangia
Partner
Membership No.- 090378
UDIN: 25090378BMOZDI1569
Place: New Delhi
Date : 30.05.2025

For and on behalf of Board of Directors

Sd/-
Vijay Prakash Pathak
Whole Time Director
DIN - 07081958
Sd/-
Shikha Nanda
Director
DIN - 00095106

Sd/-
Swapnil Jain
Chief Financial Officer
Sd/-
Surender Gupta
Company Secretary

DR. FRESH ASSETS LIMITED
CIN - L74899DL1990PLC042302
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
		Rs in lakh	
I REVENUE			
Revenue from Operations	22	234.73	97.62
Other Income	23	232.05	407.59
Total Revenue		466.78	505.21
II EXPENSES			
Change In Inventory	24	18.72	4.06
Purchases	25	24.65	28.18
Employee Benefits Expense	26	77.50	63.93
Finance Costs	27	1.42	6.26
Depreciation & Amortization Expenses	28	13.48	15.41
Other Expenses	29	206.93	171.55
Total Expenses		342.71	289.39
III PROFIT/(LOSS) BEFORE TAX		124.06	215.83
IV TAX EXPENSE			
Current Tax		24.00	3.32
Previous Year Tax		0.03	0.62
Deferred Tax	8	(29.71)	32.54
MAT Credit Entitlement		20.00	9.46
V PROFIT/LOSS AFTER TAX		109.74	169.89
VI OTHER COMPREHENSIVE INCOME			
Items that will not be classified subsequently to profit & loss			
-Fair Value of Non-current Investments		(117.46)	709.27
-Income tax on above		122.75	(147.53)
-Remeasurements of post employment benefit obligations		(0.13)	(0.11)
-Income tax on above		0.035	0.03
Items that will be classified subsequently to profit & loss		-	-
Other Comprehensive Income, net of tax		5.20	561.66
VII TOTAL COMPREHENSIVE INCOME		114.94	731.55
VIII EARNING PER SHARE (Rs.)			
Basic and Diluted	30	1.02	1.58
Weighted Average number of equity shares for Calculation of EPS (For Basic and Diluted)	30	10,779,106	10,779,106

As per our report of even date annexed
For B. K. Shroff & Co.,
Chartered Accountants
Reg. No. 302166E

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Kavita Nangia
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Sd/-
Surender Gupta
Company Secretary

DR. FRESH ASSETS LIMITED
CIN - L74899DL1990PLC042302
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	For the year ended 31st March, 2025 Rs. in lakh	For the year ended 31st March, 2024 Rs. in lakh
A. Net Profit/ (Loss) before Tax and after Impairment Loss	124.06	215.83
Adjustment for		
Interest Income	(81.80)	(63.14)
Finance Income	(0.30)	(0.95)
Depreciation	13.48	15.41
Interest / Finance charges	1.42	6.26
Employees Benefits Paid	-	(0.11)
Provision for Employees Benefits	2.15	1.70
Liability no longer required written back	(72.68)	(92.39)
Diminution in value of Investment (including share of profit/loss of LLP)	18.90	(194.57)
Irrecoverable Advances written off	0.00	0.05
Exchange Fluctuation	(3.36)	0.17
Provision/ (reversal of provision) for Expected Credit Loss for Debtors	(0.29)	0.12
Loss/ (Profit) on Sale of Investments (net)	(7.40)	0.10
Loss/ (Profit) on Sale of Fixed Assets (net)	-	0.22
Operating Profit/ (Loss) before change in working capital	(5.83)	(111.30)
Adjustment for working capital changes		
Inventories	18.72	4.06
Trade & other receivables- Non Current	0.61	0.00
Trade & other receivables- Current	68.10	201.20
Other Current Assets	0.76	0.24
Trade & other payables- Non Current	72.68	93.14
Trade & other payables- Current	(66.12)	(114.42)
Net Cash inflow from operating activities	88.93	72.92
Direct Taxes Paid/Adjusted	(15.21)	(16.78)
Net Cash flow from /(used in) operating activities (A)	73.72	56.15
B. Cash flow from investing activities		
Purchase of Fixed Assets	(1.62)	(17.40)
Purchases of Investments	(112.70)	(76.10)
Sales of Investments	143.36	121.37
Sale of Fixed Assets	-	0.01
Loans Recd back/ (Given) from Short Term Loans given	(47.25)	(159.61)
Interest received	56.34	67.87
Net Cash flow from/(used in) Investing Activities (B)	38.12	(63.86)
C. Cash flow from financing activities		
Proceeds/ (Repayments) from Short Term Loans taken	40.00	(86.71)
Interest/Finance charges paid	(0.03)	(4.77)
Net Cash Flow from /(used in) Financing Activities (C)	39.97	(91.48)
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	151.81	(99.20)
Cash and cash equivalents at the beginning of the year	68.65	167.85
Cash and cash equivalents at the end of the year	220.47	68.65

Notes - Figures in bracket represent cash outflow.
- Above Figures do not include non-cash items.

As per our report of even date annexed

For B. K. Shroff & Co.,
Chartered Accountants
Reg. No. 302166E

Sd/-
Kavita Nangia
Partner
Membership No.-090378
UDIN: 25090378BMOZDI1569
Place : New Delhi
Dated : 30.05.2025

For and on behalf of Board of Directors

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

Sd/-
Swapnil Jain
Chief Financial Officer

Sd/-
Shikha Nanda
Director
DIN - 00095106

Sd/-
Surender Gupta
Company Secretary

STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY							Rs in lakh
Particulars	Equity Share Capital	Other Equity					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	Total Other Equity	
Balance as of 01.04.2023	1,082.03	7.68	338.41	2,439.15	(1.09)	692.15	3,476.31
Addition during the period	-	-	-	-	-	-	-
Profit/Loss for the period	-	-	-	169.89	-	-	169.89
Other comprehensive income for the year	-	-	-	-	(0.08)	561.74	561.66
Balance as of 31.03.2024	1,082.03	7.68	338.41	2,609.04	(1.17)	1,253.89	5,289.89
Balance as of 01.04.2024	1,082.03	7.68	338.41	2,609.04	(1.17)	1,253.89	5,289.89
Addition during the period	-	-	-	-	-	-	-
Profit/Loss for the period	-	-	-	109.74	-	-	109.74
Other comprehensive income for the year	-	-	-	-	(0.09)	5.29	5.20
Balance as of 31.03.2025	1,082.03	7.68	338.41	2,718.78	(1.26)	1,259.18	5,404.83

* 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 B. K. Shroff & Co.,
Chartered Accountants
Reg. No. 302166E

For and on behalf of Board of Directors

Sd/-
Kavita Nangia
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Chief Financial Officer

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Surender Gupta
Company Secretary

1 Company Overview

Dr. Fresh Assets Limited is a public limited company domiciled in India incorporated on 06.12.1990 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 Material 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 are 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 loss (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

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.

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Notes to Financial Statements for the year ended 31st March, 2025

4 PROPERTY, PLANT AND EQUIPMENTS

Particulars	Land - Free Hold	Buildings - Factory	Plant & Machinery	Molds & Dies	Furniture & Fixtures	Vehicles	Office equipment	Computers	Rs in lakh	
									Total	
Gross Carrying Value as at 01.04.2023	179.89	217.63	480.53	311.35	36.47	37.40	18.08	12.07	1,293.42	
Addition	-	-	-	-	0.49	-	1.21	2.46	4.15	
Deductions/Adjustments	-	-	-	-	-	-	-	6.87	6.87	
Gross Carrying Value as at 31.03.2024	179.89	217.63	480.53	311.35	36.96	37.40	19.29	7.65	1,290.71	
Accumulated Depreciation as at 01.04.2023	-	103.90	448.71	302.28	29.63	23.08	17.57	9.50	934.68	
Depreciation for the period	-	4.76	3.91	-	0.64	4.44	0.14	1.51	15.41	
Deductions/Adjustments	-	-	-	-	-	-	-	6.64	6.64	
Accumulated Depreciation as at 31.03.2024	-	108.66	452.63	302.28	30.27	27.52	17.71	4.37	943.45	
Carrying Value as at 31.03.2024	179.89	108.97	27.90	9.06	6.68	9.88	1.58	3.28	347.25	
Gross Carrying Value as at 01.04.2024	179.89	217.63	480.53	311.35	36.96	37.40	19.29	7.65	1,290.71	
Addition	-	-	14.60	-	-	-	0.28	-	14.87	
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	
Gross Carrying Value as at 31.03.2025	179.89	217.63	495.13	311.35	36.96	37.40	19.57	7.65	1,305.58	
Accumulated Depreciation as at 01.04.2024	-	108.66	452.63	302.28	30.27	27.52	17.71	4.37	943.45	
Depreciation for the period	-	4.76	1.71	-	0.66	4.44	0.28	1.64	13.48	
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	
Accumulated Depreciation as at 31.03.2025	-	113.41	454.34	302.28	30.93	31.96	18.00	6.01	956.94	
Carrying Value as at 31.03.2025	179.89	104.21	40.79	9.06	6.03	5.44	1.57	1.64	348.64	

DR. FRESH ASSETS LIMITED

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Notes to Financial Statements for the year ended 31st March, 2025

5 INVESTMENTS

Particulars	Rs in lakh	
	As at 31.03.2025	As at 31.03.2024
NON CURRENT INVESTMENTS		
Investments carried at fair value through other Comprehensive Income (Fully paid up shares)	2,231.60	2,299.36
Total	2,231.60	2,299.36
CURRENT INVESTMENTS		
Investments carried at fair value through profit and loss	761.22	853.07
Total	761.22	853.07

Particulars	No. of Shares/units		Rs in lakh	
	As at 31.03.2025	As at 31.03.2024	As at	As at
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.	10,000	10,000	124.32	125.68
Reverse Age Health Services Pvt. Ltd.	10,000	10,000	-	-
S5 Property Pvt. Ltd.	10,000	10,000	-	-
GSC Solar Park Pvt. Ltd.	510,000	10,000	51.00	1.00
SEL International Pte. Ltd.	100,000	100,000	59.86	64.22
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 Golden Glow Enterprises Pvt. Ltd.)				
Golden Glow Enterprises Pvt. Ltd.	29,500	29,500	29.50	114.63
Risein Tech Private Limited (refer note- i below)	248	248	-	-
Cressida Real Estate Pvt. Ltd.	-	3,000	-	0.30
Unquoted - Non-traded, Compulsorily Convertible Non-Cumulative Preference Shares (In Others)				
Top Technologies Pvt. Ltd.	8,123	8,123	-	-
Unquoted - Non-traded, Compulsorily Convertible, Zero rated Debentures (In subsidiaries)				
Reverse Age Health Services Pvt. Ltd. (refer note- ii below)	2,093,000	2,093,000	209.30	209.30
S5 Property Pvt. Ltd. (refer note- ii below)	1,607,000	1,607,000	160.70	160.70
Quoted - Traded, Fully paid Equity Shares (In Others)				
Lemon Tree Hotels Ltd.	1,243,609	1,243,609	1,596.92	1,623.53
Total			2,231.60	2,299.36
Aggregate amount of quoted Non-Current Investments			247.71	247.71
Market value of quoted Non-Current Investments			1,596.92	1,623.53
Aggregate amount of un-quoted Non-Current Investments			556.86	507.16
CURRENT INVESTMENTS				
Investments carried at fair value through profit and loss -Investment in Mutual Funds				
Franklin India Flexi Cap Fund - Growth	3,518.644	3,518.644	53.50	49.06
HDFC Focused 30 Fund - Growth	10,172.742	10,172.742	21.76	18.83
HDFC Large and Mid Cap Fund - Growth	6,838.437	6,838.437	21.20	19.68
HDFC Mid Cap Opportunities Fund - Growth	66,389.794	103,593.518	115.19	162.46
HDFC Multi Asset Fund - Growth	87,426.101	87,426.101	58.94	53.57
HDFC Large Cap Fund - Growth	3,619.030	3,619.030	39.01	37.16

DR. FRESH ASSETS LIMITED
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Notes to Financial Statements for the year ended 31st March, 2025

Particulars	No. of Shares/units		Rs in lakh	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
ICICI Prudential Equity & Debt Fund - Growth	8,219.604	8,219.604	30.30	27.69
Mirae Asset Large Cap Fund - Growth	49,856.501	49,856.501	52.17	48.08
Nippon India Growth Fund - Growth	2,249.154	2,249.154	83.47	73.39
SBI Bluechip Fund - Growth	47,283.169	111,154.596	40.91	88.91
SBI Magnum Mid Cap Fund - Growth	8,467.630	8,467.630	18.56	17.10
UTI Aggressive Hybrid Fund - Regular Plan	334.282	2,519.672	1.27	8.66
UTI Banking & Financial Services Fund - Regular Plan	3,248.558	2,647.324	5.71	4.05
UTI Mid Cap Fund - Regular Plan	11,994.425	11,994.425	32.18	30.10
UTI Large & Mid Cap Fund - Regular Plan	3,785.667	3,238.068	6.20	4.73
Nippon India ETF Nifty BeEs	69,510.000	69,535.000	182.96	171.72
Capital in GSC Lifestyle Brands LLP (90% share)	-	-	(2.13)	37.87
Total			761.22	853.07
Aggregate amount of quoted Current Investments			355.64	435.52
Market value of quoted Current Investments			761.22	853.07

Note- (i) During the earlier years, company had 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 Lakhs & criminal breach of trust. The defrauded amount has been fully provided for in these accounts.

Note- (ii) In absense of latest financials of Golden Glow Enterprises Pvt. Ltd. to know fair market value, value of company's investment in Golden Glow Enterprises Pvt. Ltd. has been considered at cost.

Note- (iii) In earlier year 2 subsidiaries issued Compulsory Convertible Debentures of Rs 10 each at zero coupon rate to the company againgt outstanding balance of unsecured loan. These debentures are for a maximum tenure of 10 years from the date of CCD's having right of call option with the issuing company.

6 LOANS

Particulars	Rs in lakh	
	As at 31.03.2025	As at 31.03.2024
CURRENT - Considered Good		
Loans and advances to Subsidiaries	508.14	388.89
Loans and advances to Others	296.71	368.71
Total	804.85	757.60

(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 31.03.2024) given to SEL International Pte. Ltd.

(iii) Loans to Subsidiaries include Rs. 437.05 lakh (Rs. 356.05 lakh as at 31.03.2024) given to Dr. Fresh Commercial Land Development Pvt. Ltd.

(iv) Loans to Subsidiaries include Rs. 69.75 lakh (Rs. 31.50 lakh as at 31.03.2024) given to Reverse Age Health Services Pvt. Ltd.

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Notes to Financial Statements for the year ended 31st March, 2025

7 OTHER FINANCIAL ASSETS

Particulars	Rs in lakh	
	As at 31.03.2025	As at 31.03.2024
NON CURRENT (Unsecured-considered good)		
Security deposits to Others	1.53	2.14
Total	1.53	2.14
CURRENT		
Interest Receivable	78.41	52.95
Total	78.41	52.95

(i) Interest receivable includes interest receivable of Rs. 8.90 lakh (Rs. 14.20 lakh as at 31.03.2024) from Subsidiaries.

8 DEFERRED TAX ASSETS

Particulars	Rs in lakh						
	As at 31.03.2025	Changes through Profit & Loss	Changes through OC I	As at 31.03.2024	Changes through Profit & Loss	Changes through OC I	As at 31.03.2023
Deferred Tax Assets / (Deferred Tax Liability) on account of:							
Property, Plant and Equipments	(36.35)	(1.83)	-	(34.52)	2.35	-	(36.87)
Tax Losses carried forward	-	-	-	-	-	-	-
Provision for Employee Benefits	4.71	1.12	0.04	3.56	0.63	0.03	2.90
Fair Value measurement of investments	(254.89)	30.46	122.75	(408.10)	(35.47)	(147.53)	(225.10)
Other temporary differences	0.09	(0.04)	-	0.13	(0.04)	-	0.17
Net Deferred Tax Assets/(Liabilities)	(286.44)	29.71	122.79	(438.93)	(32.54)	(147.50)	(258.90)

9 INVENTORIES

(As taken, valued and certified by the management)

Particulars	Rs in lakh	
	As at 31.03.2025	As at 31.03.2024
Traded Goods *	1,278.61	1,297.33
Total	1,278.61	1,297.33

* Carried at lower of Cost or Net Realisable Value

10 TRADE RECEIVABLES

Particulars	Rs in lakh	
	As at 31.03.2025	As at 31.03.2024
NON CURRENT (Unsecured-considered good)	-	-
CURRENT		
- Trade Receivables Considered Good - Secured	-	-
- Trade Receivables Considered Good - Unsecured	79.04	137.68
- Trade Receivable which have significant increase in Credit	-	-
- Trade Receivable - Credit impaired	-	-
	79.04	137.68
Less: Provision for Expected Credit Loss	0.40	0.69
Total	78.65	136.99

(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.

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Notes to Financial Statements for the year ended 31st March, 2025

Trade Receivables Ageing Schedule as at 31st March 2025

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	0.15	8.16	7.00	41.47	22.26	-	79.04
(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	-	-	-	-	-	-	-
	0.15	8.16	7.00	41.47	22.26	-	79.04
Less: Provision for Expected Credit Loss	0.001	0.04	0.04	0.21	0.11	-	0.40
Total Trade Receivables	0.15	8.12	6.97	41.26	22.15	-	78.65

Note- Trade Receivables includes Rs. 76.81 lakh receivable from an associate.

Trade Receivables Ageing Schedule as at 31st March 2024

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	7.017	9.92	23.73	39.53	57.48	-	137.68
(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	-	-	-	-	-	-	-
	7.017	9.92	23.73	39.53	57.48	-	137.68
Less: Provision for Expected Credit Loss	0.035	0.05	0.119	0.20	0.29	-	0.69
Total Trade Receivables	6.981	9.88	23.61	39.33	57.19	-	136.99

Note- Trade Receivables includes Rs. 137.04 lakh receivable from an associate.

11 CASH & CASH EQUIVALENTS

Particulars	Rs in lakh	
	As at 31.03.2025	As at 31.03.2024
Balances with Scheduled Banks		
-In Current Accounts	58.24	9.84
-Term Deposits with original maturity period upto 3 months	-	-
Balances with Non Scheduled Banks		
-In Current Accounts *	2.33	2.33
Cash in hand	1.28	1.36
Total	61.86	13.54

* Maximum Balance outstanding during the year Rs. 2.33 lakh (Rs. 2.33 lakh during 2023-24) in DBS Bank, India.

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Notes to Financial Statements for the year ended 31st March, 2025

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

Particulars	Rs in lakh	
	As at 31.03.2025	As at 31.03.2024
Balances with Banks		
-Term Deposits with maturity 12 months from the balance sheet date	158.61	55.12
-Term Deposits with maturity more than 12 months at inception	-	-
Total	158.61	55.12

13 INCOME TAX ASSETS (NET)

Particulars	Rs in lakh	
	As at 31.03.2025	As at 31.03.2024
NON CURRENT	-	-
Total	-	-
CURRENT		
MAT Credit Entitlement	53.64	73.66
Advance Income Tax (Including tax deducted at source)	22.67	10.79
Total	76.31	84.45

14 OTHER ASSETS

Particulars	Rs in lakh	
	As at 31.03.2025	As at 31.03.2024
CURRENT		
Prepaid Expenses	1.71	0.98
Advances (recoverable in cash or in kind or for value to be received)		
- Capital	-	13.25
- Others	0.06	5.21
GST Credit Receivable	2.49	3.98
Advance to Related Parties	480.43	485.43
Advance to Staff	0.53	0.53
Other Recoverables	0.71	0.04
Total	485.93	509.41

(i) Advance to Related Parties include Rs. 480.43 lakh (Rs. 485.43 lakh as at 31.03.2024) receivable from S5 Property Pvt Ltd, subsidiary.

15 EQUITY SHARE CAPITAL

Particulars	Number of Shares		Rs in lakh	
	As at 31.03.2025	As at 31.03.2024	As at	As at
a) Authorized Capital				
Equity Shares of Rs. 10 each				
At the beginning of the year	11,000,000	11,000,000	1,100.00	1,100.00
Add: Additions during the year	-	-	-	-
At the end of the year	11,000,000	11,000,000	1,100.00	1,100.00
b) Issued Capital				
Equity Shares of Rs. 10 each				
At the beginning of the year	10,855,306	10,855,306	1,085.53	1,085.53
Add: Additions during the year	-	-	-	-
At the end of the year	10,855,306	10,855,306	1,085.53	1,085.53
c) Subscribed and Paid up Capital				
Equity Shares of Rs. 10 each				
At the beginning of the year *	10,779,106	10,779,106	1,077.91	1,077.91
Add: Additions during the year	-	-	-	-
Add : Forfeited Share amount (Amount originally Paid up)			4.12	4.12
At the end of the year **	10,779,106	10,779,106	1,082.03	1,082.03

* Does not include 76,200 Shares (76,200 Shares as at 31.03.2024) forfeited in earlier years. Amount forfeited Rs. 4.12 lakh (Rs. 4.12 lakh as at 31.03.2024) included in share capital subscribed and paid up.

** Out of the above total 81,52,017 equity shares have been issued as bonus shares by way of capitalisation of reserves in earlier years details of which is as follows: (i) 49,021 shares on 30.06.1992 in the ratio of 1:1; (ii) 2,51,453 shares on 26.08.1994; (iii) 24,61,990 shares on 22.07.2006 in the ratio of 1:2; (iv) 53,89,553 shares on 10.10.2022 in the ratio of 1:1; and 15,71,568 shares have been issued pursuant to the scheme of amalgamation approved on 08.07.2008 & 1,25,000 shares have been issued pursuant to scheme of arrangement approved on 29.09.2011.

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Notes to Financial Statements for the year ended 31st March, 2025

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 31.03.2025		As at 31.03.2024	
	No of Shares	Percentage	No of Shares	Percentage
Equity Shares of Rs. 10 each				
- Sumeet Nanda	7,044,010	65.349%	7,044,010	65.349%
- Shikha Nanda	728,680	6.760%	728,680	6.760%
- Growmax Investments Ltd.	599,400	5.561%	599,400	5.561%

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Name of the Shareholder	As at 31.03.2025		As at 31.03.2024		Change during the year
	No of Shares	Percentage	No of Shares	Percentage	
Equity Shares of Rs. 10 each					
- Sumeet Nanda	7,044,010	65.349%	7,044,010	65.349%	-
- Shikha Nanda	728,680	6.760%	728,680	6.760%	-
- Anish Nanda	14,156	0.131%	14,156	0.131%	-
- Neelam Nanda	16	0.0001%	16	0.0001%	-
- DVA Technologies Pvt Ltd	250,000	2.319%	250,000	2.319%	-

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Name of the Shareholder	As at 31.03.2024		As at 31.03.2023		Change during the year
	No of Shares	Percentage	No of Shares	Percentage	
Equity Shares of Rs. 10 each					
- Sumeet Nanda	7,044,010	65.349%	6,488,112	60.192%	0.052
- Shikha Nanda	728,680	6.760%	728,680	6.760%	-
- Anish Nanda	14,156	0.131%	14,156	0.131%	-
- Neelam Nanda	16	0.0001%	16	0.000%	-
- DVA Technologies Pvt Ltd	250,000	2.319%	250,000	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 31.03.2025		As at 31.03.2024	
	No of Shares	Rs.	No of Shares	Rs.
Equity Shares of Rs. 10 each	76,200	4.12	76,200	4.12

16 OTHER EQUITY

Particulars	Rs in lakh	
	As at 31.03.2025	As at 31.03.2024
Capital Reserve *	7.68	7.68
General Reserve	338.41	338.41
Retained Earnings	2,718.78	2,609.04
Other Comprehensive Income		
- Remeasurements of the net defined benefit plans	(1.26)	(1.17)
- Other items of OCI	1,259.18	1,253.89
Total	4,322.80	4,207.86

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

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Notes to Financial Statements for the year ended 31st March, 2025

17 OTHER FINANCIAL LIABILITIES

Particulars	Rs in lakh	
	As at 31.03.2025	As at 31.03.2024
NON CURRENT		
Security Deposits	12.70	12.30
Total	12.70	12.30

18 PROVISIONS

Particulars	Rs in lakh	
	As at 31.03.2025	As at 31.03.2024
NON CURRENT		
Employee Benefits	15.69	12.59
Total	15.69	12.59
CURRENT		
Employees Benefits	1.24	1.08
Provision For Income Tax	24.00	3.32
Total	25.24	4.40

19 BORROWINGS

Particulars	Rs in lakh	
	As at 31.03.2025	As at 31.03.2024
NON CURRENT	-	-
CURRENT		
Unsecured		
From Directors and Relatives (interest free)	40.00	-
Total	40.00	-

20 TRADE AND OTHER PAYABLES

Particulars	Rs in lakh	
	As at 31.03.2025	As at 31.03.2024
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	2.63	1.48
Total	2.63	1.48

Trade Payables Ageing Schedule as at 31st March 2025

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	2.63	-	-	-	-	2.63
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	2.63	-	-	-	-	2.63

Trade Payables Ageing Schedule as at 31st March 2024

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	1.48	-	-	-	-	1.48
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	1.48	-	-	-	-	1.48

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Notes to Financial Statements for the year ended 31st March, 2025

*** 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 31.03.2025	As at 31.03.2024
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 31.03.2025	As at 31.03.2024
CURRENT		
Advance From Customers	97.28	170.00
Other Payables	481.40	479.60
Total	578.68	649.60

(i) Advance from customers includes foreign parties amounting to Rs. 95.83 lakh (Rs. 168.51 lakh as at 31.03.2024) 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. 218.96 lakh (Rs. 218.96 lakh as at 31.03.2024) 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. 1.05 lakh (Rs. 0.92 lakh as at 31.03.2024) to Whole Time Director and Rs. 0.29 lakh (Rs. 0.75 lakh as at 31.03.2024) to Chief Financial Officer of the company.

22 REVENUE FROM OPERATIONS

Particulars	Rs in lakh	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sales of Traded Goods	178.22	44.87
Sales of Services - Rental Income	56.51	52.75
Total	234.73	97.62

23 OTHER INCOME

Particulars	Rs in lakh	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest - Banks	13.95	7.16
Interest - Others	67.85	55.98
Income from Maintenance Charges	-	0.11
Profit on Redemption of Mutual Funds/ Sale of Investments	7.40	-
Increase / (Diminution) in Value of Investment	61.10	251.00
Consultancy Income	5.00	-
Finance Income	0.30	0.95
Claims Received	0.10	-
Reversal of Expected Credit Loss Agst Debtors	0.29	-
Liability written back	72.68	92.39
Exchange rate difference	3.36	-
Total	232.05	407.59

Notes to Financial Statements for the year ended 31st March, 2025

24 CHANGE IN INVENTORY

Particulars	Rs in lakh	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Traded Goods		
Opening Stock	1,297.33	1,301.39
Less: Closing stock	1,278.61	1,297.33
Total	18.72	4.06

25 PURCHASE OF GOODS

Particulars	Rs in lakh	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchase of Traded Goods	24.65	28.18
Total	24.65	28.18

26 EMPLOYEE BENEFITS EXPENSE

Particulars	Rs in lakh	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries , Wages, Allowances and Bonus	54.99	45.68
Directors' Remuneration	13.75	12.50
Leave Encashment	0.45	0.35
Gratuity	1.70	1.36
Contribution towards Provident Fund	1.56	1.36
Staff Welfare	5.05	2.69
Total	77.50	63.93

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, 2025	For the year ended 31st March, 2024
i) Employer's Contribution to Provident fund	0.36	0.32
ii) Employer's Contribution to Employee Pension Scheme	0.82	0.73
iii) Employer's Contribution to Employees State Insurance	0.26	0.20

Defined Benefit Plans

Particulars	Rs in lakh		Rs in lakh	
	Gratuity		Leave Encashment	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
i)Assumption				
Discount Rate	6.99%	7.23%	6.99%	7.23%
Salary Escalation	5.50%	5.50%	5.50%	5.50%
Average remaining working lives considering decrements (Years)	16.72	16.86	16.72	16.86
ii)Table showing changes in present value obligation				
Present value of obligation as at beginning of the year	11.75	9.59	1.92	1.56
Interest cost	0.85	0.71	0.14	0.12
Current Service Cost	1.70	1.36	0.45	0.35
Benefit Paid	-	-	-	(0.11)
Actuarial (gain)/loss on obligation	0.15	0.10	(0.02)	0.01
Present value of obligation as at end of the year	14.44	11.75	2.49	1.92
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	-	-	-	-

Notes to Financial Statements for the year ended 31st March, 2025

Particulars	Rs in lakh		Rs in lakh	
	Gratuity		Leave Encashment	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
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	(14.44)	(11.75)	(2.49)	(1.92)
v) Actuarial Gain/ Loss recognized				
Actuarial (gain)/Loss for the year-obligation	(0.15)	(0.10)	0.02	(0.01)
Actuarial (gain)/Loss for the year-plan assets	-	-	-	-
Total (gain)/Loss for the year	0.15	0.10	(0.02)	0.01
Actuarial (gain)/Loss recognized in the year	0.15	0.10	(0.02)	0.01
vi) The amounts to recognized in the balance sheet and statement of Profit & Loss				
Present value of obligation as at end of the year	14.44	11.75	2.49	1.92
Fair value of plan assets as at end of the year	-	-	-	-
Funded status	(14.44)	(11.75)	(2.49)	(1.92)
Net Asset/(Liability) recognized in balance sheet	(14.44)	(11.75)	(2.49)	(1.92)
vii) Expenses recognized in statement of Profit & Loss				
Current Service Cost	1.70	1.36	0.45	0.35
Interest cost	0.85	0.71	0.14	0.12
Expected return on plan assets	-	-	-	-
Net Actuarial (gain)/Loss recognized in the year	0.15	0.10	(0.02)	0.01
Expenses recognized in the statement of profit & loss	2.69	2.16	0.57	0.47
viii) Bifurcation of obligation at the end of year as per schedule III to the companies Act, 2013.				
Current Liability	1.10	0.97	0.14	0.12
Non-Current Liability	13.34	10.78	2.35	1.81
Total obligation at the end of year	14.44	11.75	2.49	1.92
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. 2024-25 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, 2025	For the year ended 31st March, 2024
Interest Expenses	1.42	6.26
Total	1.42	6.26

28 DEPRECIATION & AMORTISATION EXPENSES

Particulars	Rs in lakh	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation	13.48	15.41
Total	13.48	15.41

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Notes to Financial Statements for the year ended 31st March, 2025

29 OTHER EXPENSES

Particulars	Rs in lakh	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Electricity Expenses	4.42	7.10
Rent	3.07	2.91
Repairs to Building	3.18	5.89
Repairs to Others	6.85	5.84
Running & Maintenance - Generator	0.41	0.33
Insurance	1.55	1.23
Rates Taxes and Fees	1.34	0.60
Property Tax	4.58	12.51
Travelling & Conveyance	14.99	9.29
Consultancy & Professional Charges	71.28	56.02
House Keeping Expenses	1.36	0.78
Advertisement & Business Promotion	0.63	0.51
Subscription & Membership	3.29	2.12
Communication Expenses	1.11	1.15
Website & Software Development	0.21	0.25
Freight & Forwarding	0.57	0.75
Export Processing & Documentation Exps	1.17	1.51
Meeting Exps	0.30	0.30
Printing & Stationery	1.10	1.23
Bank Charges	1.66	0.12
Penalty & Demurrage	0.00	0.00
Exchange Fluctuation	-	0.17
Loss on sale of Fixed Assets	-	0.22
Share of loss of LLP	80.00	56.43
Loss on sale of Investments	-	0.10
Irrecoverable Advances written off	-	0.05
Expected Credit Loss	-	0.12
Miscellaneous expenses *	3.90	3.98
Total	206.93	171.55

* Includes payment to Auditors

Particulars	Rs in lakh	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
As Statutory Audit Fees	1.90	1.90
Payment for other services	0.73	0.55
Total	2.63	2.45

Notes to Financial Statements for the year ended 31st March, 2025

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, 2025	For the year ended 31st March, 2024
Basic / Diluted Earnings Per Share			
Profit after tax as per profit & loss account	(a)	109.74	169.89
No. of equity shares		10,779,106	10,779,106
Weighted Average number of equity shares outstanding	(b)	10,779,106	10,779,106
Basic and Diluted earnings per share (Rs.) *	(a/b)	1.02	1.58

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	5.85	5.74	2.03%	-
2	Debt Equity Ratio (in times)	Total Debts	Total Equity	0.007	-	-	Note 1
3	Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Depreciation + Interest	Debt service = Interest + Principal repayments	-	2.09	(100.00)%	Note 2
4	Return on Equity Ratio (in %)	Profit after tax	Average total equity	2.05%	3.45%	(40.52)%	Note 3
5	Inventory Turnover Ratio (in times)	Cost of goods sold or sales	Average Inventory	0.14	0.03	300.67%	Note 4
6	Trade Receivable Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	2.18	0.78	178.34%	Note 5
7	Trade Payable Turnover Ratio (in times)	Cost of Goods and other expenses	Average Trade Payables	121.77	4.00	2946.56%	Note 6
8	Net Capital Turnover Ratio (in times)	Revenue from operations	Working capital	0.07	0.03	137.92%	Note 4
9	Net Profit Ratio (in %)	Profit for the year	Revenue from operations	46.75%	174.03%	(73.13)%	Note 3
10	Return on Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Total Debt + Deferred tax liabilities / accept	2.19%	3.88%	(43.52)%	Note 3
11	Return on Investment (in %)	Income generated from investments	Time weighted average investments	23.00%	18.05%	27.42%	Note 7

Figures in brackets represent reduced ratio

Note -1 - Ratio for the previous year not furnished as there was no debt during previous year.

Note -2 - Current year ratio not furnished as there is no repayment of debt during current year.

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

Note -4 - The variation in the ratio is due to increase in turnover of goods.

Note -5 - The variation in the ratio is due to increased revenue from operations and decrease in debtors.

Note -6 - The variation in the ratio is due to increase in turnover and decrease in payables.

Note -7 - The variation in the ratio is due to increased good returns on redemption of mutual funds.

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 does not have any borrowings from banks or financial institutions.
- 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.
- v) GSC Solar Park Pvt. Ltd.

b. Step Down Subsidiaries :

- i) GSC PSP Uttar Private Limited (since 11.02.2025)
- ii) GSC TingTing Hydro Electric Project Private Limited (since 12.02.2025)
- iii) GSC PSP Maha Private Limited (since 13.02.2025)
- iv) GSC PSP Poorav Private Limited (since 24.02.2025)

c. Key Management Personnel :

- i) Mrs. Shikha Nanda, Director
- ii) Mr. Vijay Prakash Pathak, whole time Director
- iii) Mr. Kamaljeet Rastogi, Independent Director
- iv) Mr. Sanjiv Kohli, Independent Director (since 20.04.2024)
- v) Mr. Ankur Anand, Independent Director (upto 31.03.2024)
- vi) Ms. Swapnil Jain, CFO (since 01.02.2024)
- vii) Ms. Anupriya Soni, CFO (since 13.05.2022 to 06.01.2024)
- viii) Mr. Surender Gupta, Company Secretary

d. Relatives of Key Managerial Personnel :

(with whom there is transaction during the year)

- i) Mr. Sumeet Nanda (Husband of director Mrs. Shikha Nanda)
- ii) Ms. Shiksha Nanda (Daughter of director Mrs. Shikha Nanda)

e. 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 Lifestyle Brands LLP
- vi) GSC Commercial Asset One LLP
- vii) Cressida Real Estate Pvt. Ltd. (Associate upto 09.10.2024)

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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 (c) & (d) above		Referred to in (e) above	
	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2025	For the year ended 31.03.2024
	Rs in lakh					
Sale of goods / Services	4.98	4.10	-	-	17.99	40.16
Purchase/ Import of goods	-	0.62	-	-	0.14	-
Consultancy Exps paid	30.00	38.00	-	-	1.25	-
Equity participation in subsidiary/ associate concern/ Capital in LLP	50.00	1.00	-	-	40.00	94.60
Loans Given	122.00	136.00	-	-	-	147.00
Loans Received Back/ Adjusted	38.36	21.85	-	-	153.28	53.60
Advance Given/ Refunded	-	-	-	-	0.19	0.84
Advance Taken/ Received Back/ Adjusted	5.00	230.00	-	-	0.19	0.84
Interest Received	33.70	27.58	-	-	3.05	4.21
Remuneration	-	-	25.23	21.02	-	-
Reimbursement of Exps	-	-	0.13	0.17	-	-
Unsecured Loan Taken	-	-	45.00	-	-	-
Unsecured Loan Repaid	-	-	5.00	-	-	-
Balances as at year end						
Debtors	-	-	-	-	75.41	135.55
Investments*	462.32	412.32	-	-	3.00	43.30
Other liabilities	-	-	1.49	1.82	-	-
Loans Given	508.14	388.89	-	-	-	150.53
Interest Receivable on Loans Given	8.90	14.20	-	-	-	-
Advances Given	480.43	485.43	-	-	-	-
Advances Taken	-	-	-	-	32.46	32.46
Unsecured Loan Taken	-	-	40.00	-	-	-

* 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.

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. 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.

Notes to Financial Statements for the year ended 31st March, 2025

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, 2025

Particulars	Trading Activities	Real Estate Activities	Unallocated	Total
	Rs in lakh			
Segment Revenue	178.22	56.51	-	234.73
Segment Results (Profit before exceptional item, interest and Tax)	133.17	44.19	(283.92)	(106.56)
Finance Cost	-	0.40	1.02	1.42
Other Income	-	0.30	231.74	232.05
Exceptional Item	-	-	-	-
Profit/ (Loss) before Tax	133.17	44.08	(53.19)	124.06
Segment Assets	1,355.20	3,172.92	1,838.09	6,366.21
Segment Liabilities	1.45	231.84	728.09	961.38

For the year ended 31st March, 2024

Particulars	Trading Activities	Real Estate Activities	Unallocated	Total
	Rs in lakh			
Segment Revenue	44.87	52.75	-	97.62
Segment Results (Profit before exceptional item, interest and Tax)	10.17	29.83	(225.51)	(185.50)
Finance Cost	-	0.67	5.59	6.26
Other Income	-	1.06	406.54	407.59
Exceptional Item	-	-	-	-
Profit Before Tax	10.17	30.22	175.44	215.83
Segment Assets	1,439.09	3,318.08	1,652.03	6,409.19
Segment Liabilities	1.49	231.74	886.08	1,119.31

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 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
	Rs in lakh					
1. Outside India	12.99	40.16	76.43	136.36	-	-
2. In India	221.74	57.47	2.22	0.63	-	-
Total	234.73	97.62	78.65	136.99	-	-

* 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.

Notes to Financial Statements for the year ended 31st March, 2025

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, 2025	For the year ended 31st March, 2024
Import	2.06	-

38 Earnings in Foreign Currency

Particulars	Rs in lakh	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
F.O.B. Value of Exports	12.67	39.62

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 (NFE) 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. Net NFE earned upto this year is Rs. 166.00 lakhs (upto previous year Rs. 153.44 lakhs).

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 B. K. Shroff & Co.,
Chartered Accountants
Reg. No. 302166E

For and on behalf of Board of Directors

Sd/-
Kavita Nangia
Partner
Membership No.- 090378
UDIN: 25090378BMOZDI1569
Place: New Delhi
Date : 30.05.2025

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

Sd/-
Shikha Nanda
Director
DIN - 00095106

Sd/-
Swapnil Jain
Chief Financial Officer

Sd/-
Surender Gupta
Company Secretary

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, 2025, 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, 2025, 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.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the 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 audited in its country of incorporation and reflect total assets of Rs. 885.26 lacs as at 31st March, 2025, total revenues of Rs. 256.51 lacs and net cash flows amounting to Rs. (1.72) 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 (after tax) of Rs. 14.87 lacs for the year ended 31st March, 2025, 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 this subsidiary, 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 subsidiary is based solely on such unaudited financial statements / financial information.

We did not audit the financial statements of 4 (Four) step down subsidiaries whose financial statements are not audited and reflect total assets of Rs. 13.51 lacs as at 31st March, 2025, total revenues of Rs. Nil and net cash flows amounting to Rs. Nil for the period 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 (after tax) of Rs. (0.12) lacs for the year ended 31st March, 2025, as considered in the consolidated financial statements, in respect of Four step subsidiaries, 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 step subsidiaries, 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. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.

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. 41 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, 2025 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, 2025 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.
- vii) a) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility has been implemented for holding & all 5 subsidiaries & 4 Step down subsidiaries incorporated in India.

Audit trail (Edit log) facility was enabled & operated throughout the year for the respective accounting software; we did not come across any instance of audit trail feature being tampered with, the audit trail has been preserved by the company as per statutory requirement for record retention.

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

Place: New Delhi
Date: 30.05.2025
UDIN: 25090378BMOZDJ1982

Sd/-
(KAVITA NANGIA)
Partner
Membership No.: 090378

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 (hereinafter referred to as company) on the Consolidated Ind AS Financial Statements for the year ended 31st March 2025.

Report on the Internal Financial Controls with reference to aforesaid consolidated financial statements 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 group”) as of March 31st, 2025 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the group for the year ended on that date.

In our opinion, the Holding Company and such Companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial control with reference to financial statements and such Internal financial controls were operating effectively as at 31st March, 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

The respective Company’s management and board of the directors are 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 Holding Company and its subsidiary companies incorporated in India, have, 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 March 31, 2025, 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 issued by the Institute of Chartered Accountants of India".

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

Place: New Delhi
Date: 30.05.2025
UDIN: 25090378BMOZDJ1982

Sd/-
(KAVITA NANGIA)
Partner
Membership No.: 090378

DR. FRESH ASSETS LIMITED				
CIN - L74899DL1990PLC042302				
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025				
Particulars		Note No	As at 31.03.2025	As at 31.03.2024
			Rs in lakh	
ASSETS				
I	NON CURRENT ASSETS			
1	Property, Plant and Equipments	5	1,326.87	1,318.42
2	Financial Assets			
	(i) Investments	6	1,638.96	1,750.57
	(ii) Other Financial Assets	8	1.93	4.14
	Total Non-Current Assets		2,967.76	3,073.12
II	CURRENT ASSETS			
1	Inventories	10	1,287.98	1,306.89
2	Financial Assets			
	(i) Investments	6	761.22	853.07
	(ii) Loans	7	342.71	368.71
	(iii) Trade Receivables	11	584.25	620.53
	(iv) Cash and Cash Equivalents	12	107.82	40.88
	(v) Other Balances with Banks	13	158.61	55.12
	(vi) Other Financial Assets	8	69.60	38.75
3	Income Tax Assets (net)	14	80.88	88.28
4	Other Current Assets	15	1,392.97	1,194.91
	Total Current Assets		4,786.04	4,567.12
	TOTAL ASSETS		7,753.80	7,640.24
EQUITY AND LIABILITIES				
I	EQUITY			
1	Equity Share Capital	16	1,082.03	1,082.03
2	Other Equity	17	3,995.28	3,908.65
3	Share Application Money	18	-	6.09
	Total Equity		5,077.31	4,996.77
	MINORITY INTEREST	19	43.48	-
	LIABILITIES			
II	NON-CURRENT LIABILITIES			
1	Financial Liabilities			
	(i) Borrowings	20	32.35	30.75
	(ii) Other Financial Liabilities	21	12.70	12.30
2	Provisions	22	16.56	13.19
3	Deferred Tax Liabilities (net)	9	181.56	329.07
	Total Non Current liabilities		243.16	385.31
III	CURRENT LIABILITIES			
1	Financial Liabilities			
	(i) Borrowings	20	677.00	717.00
	(ii) Trade and Other Payables	23	2.63	1.73
2	Provisions	22	27.71	5.80
3	Other Current Liabilities	24	1,682.51	1,533.63
	Total Current Liabilities		2,389.85	2,258.16
	TOTAL EQUITY AND LIABILITIES		7,753.80	7,640.24
See Accompanying Notes to the Financial Statements				
As per our report of even date annexed		For and on behalf of Board of Directors		
For B. K. Shroff & Co.,				
Chartered Accountants				
Reg. No. 302166E		Sd/-	Sd/-	
		Vijay Prakash Pathak	Shikha Nanda	
		Whole Time Director	Director	
		DIN - 07081958	DIN - 00095106	
Sd/-				
Kavita Nangia				
Partner				
Membership No.- 090378		Sd/-	Sd/-	
UDIN: 25090378BMOZDJ1982		Swapnil Jain	Surender Gupta	
Place: New Delhi		Chief Financial Officer	Company Secretary	
Date : 30.05.2025				

DR. FRESH ASSETS LIMITED
CIN - L74899DL1990PLC042302
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	Note	For the year ended	For the year ended
		31st March, 2025	31st March, 2024
Rs in lakh			
I REVENUE			
Revenue from Operations	25	648.89	476.74
Other Income	26	197.09	380.10
Total Revenue		845.98	856.84
II EXPENSES			
Change In Inventory	27	18.32	3.96
Purchases	28	50.93	51.00
Employee Benefits Expense	29	338.25	288.52
Finance Costs	30	6.82	10.28
Depreciation & Amortization Expenses	31	16.40	18.14
Other Expenses	32	325.67	280.21
Total Expenses		756.40	652.12
III PROFIT BEFORE TAX		89.58	204.72
IV TAX EXPENSE			
Current Tax		25.08	4.61
Previous Year Tax		0.03	0.62
Deferred Tax	9	(35.82)	33.58
MAT Credit Entitlement		20.00	9.46
V PROFIT AFTER TAX		80.29	156.45
MINORITY INTEREST (Share of Loss)		(0.66)	-
VI PROFIT AFTER TAX, MINORITY INTEREST		80.95	156.45
VII OTHER COMPREHENSIVE INCOME			
Items that will not be classified subsequently to profit & loss			
-Fair Value of Non-current Investments		(111.74)	697.28
-Income tax on above		111.72	(145.03)
-Remeasurements of post employment benefit obligations		0.094	0.023
-Income tax on above		(0.026)	(0.006)
Items that will be classified subsequently to profit & loss		-	-
Other Comprehensive Income, net of tax		0.05	552.27
VIII TOTAL COMPREHENSIVE INCOME		80.99	708.72
IX EARNING PER SHARE (Rs.)			
Basic and Diluted	33	0.74	1.45
Weighted Average number of equity shares for Calculation of EPS	33	10,779,106	10,779,106
(For Basic and Diluted)			

As per our report of even date annexed
For B. K. Shroff & Co.,
Chartered Accountants
Reg. No. 302166E

Sd/-
Kavita Nangia
Partner
Membership No.- 090378
UDIN: 25090378BMOZDJ1982
Place: New Delhi
Date : 30.05.2025

For and on behalf of Board of Directors

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

Sd/-
Swapnil Jain
Chief Financial Officer

Sd/-
Shikha Nanda
Director
DIN - 00095106

Sd/-
Surender Gupta
Company Secretary

DR. FRESH ASSETS LIMITED CIN - L74899DL1990PLC042302 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025		
Particulars	For the year ended 31st March, 2025 Rs. in lakh	For the year ended 31st March, 2024 Rs. in lakh
A. Net Profit/ (Loss) before Tax and after Impairment Loss	89.58	204.72
Adjustment for		
Interest Income	(48.32)	(35.63)
Finance Income	(0.30)	(0.95)
Depreciation	16.40	18.14
Interest / Finance charges	6.82	10.28
Employees Benefits Paid		(0.11)
Provision for Employees Benefits	2.59	2.06
Liability no longer required written back	(72.68)	(92.40)
Diminution in value of Investment (including share of profit/loss of LLP)	18.90	(194.57)
Irrecoverable Advances written off	2.16	0.05
Exchange Fluctuation	(12.21)	4.49
Provision/ (reversal of provision) for Expected Credit Loss for Debtors	(0.29)	0.12
Loss/ (Profit) on Sale of Investments (net)	(7.40)	0.10
Loss/ (Profit) on Sale of Fixed Assets (net)	-	0.22
Operating Profit/ (Loss) before change in working capital	(4.75)	(83.49)
Adjustment for working capital changes		
Inventories	18.90	2.10
Trade & other receivables- Non Current	0.21	0.00
Trade & other receivables- Current	(174.67)	(54.20)
Other Current Assets	(0.23)	(2.87)
Trade & other payables- Non Current	72.68	93.15
Trade & other payables- Current	163.31	124.26
Net Cash inflow from operating activities	75.46	78.95
Direct Taxes Paid/Adjusted	(15.97)	(19.52)
Net Cash flow from /(used in) operating activities (A)	59.49	59.44
B. Cash flow from investing activities		
Purchase of Fixed Assets*	(11.61)	(17.67)
Purchases of Investments	(63.13)	(75.06)
Sales of Investments	143.36	121.37
Sale of Fixed Assets	-	0.01
Loans Recd back/ (Given) from Short Term Loans given	26.00	(25.31)
Interest received	17.47	45.03
Net Cash flow from/(used in) Investing Activities (B)	112.09	48.37
C. Cash flow from financing activities		
Proceeds from Share allotment/ Share application money	49.00	6.09
Proceeds/ (Repayments) from Short Term Loans taken	(38.40)	(190.86)
Interest/Finance charges paid	(11.74)	(5.18)
Net Cash Flow from /(used in) Financing Activities (C)	(1.14)	(189.95)
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	170.44	(82.15)
Cash and cash equivalents at the beginning of the year	96.00	178.14
Cash and cash equivalents at the end of the year	266.43	96.00
Notes - Figures in bracket represent cash outflow. - Above Figures do not include non-cash items.		
As per our report of even date annexed For B. K. Shroff & Co., Chartered Accountants Reg. No. 302166E Sd/- Kavita Nangia Partner Membership No.-090378 UDIN: 25090378BMOZDJ1982 Place : New Delhi Dated : 30.05.2025		
For and on behalf of Board of Directors Sd/- Vijay Prakash Pathak Whole Time Director DIN - 07081958 Sd/- Swapnil Jain Chief Financial Officer		
Sd/- Shikha Nanda Director DIN - 00095106 Sd/- Surender Gupta Company Secretary		

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY										Rs in lakh
Particulars	Equity Share Capital	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	Retained Earnings	Share Premium**	Remeasurement of defined benefit plans		Other items of OCI	Total Other Equity
Balance as of 01.04.2023	1,082.03	7.68	338.41	(19.97)	2,293.16	-	(0.45)	582.17	3,201.02	4,283.05
Addition during the period	-	-	-	(1.09)	-	-	-	-	(1.09)	(1.09)
Profit/Loss for the period	-	-	-	-	156.45	-	-	-	156.45	156.45
Other comprehensive income for the year	-	-	-	-	-	-	0.02	552.25	552.27	552.27
Balance as of 31.03.2024	1,082.03	7.68	338.41	(21.05)	2,449.61	-	(0.43)	1,134.42	3,908.65	4,990.68
Balance as of 01.04.2024	1,082.03	7.68	338.41	(21.05)	2,449.61	-	(0.43)	1,134.42	3,908.65	4,990.68
Addition during the period	-	-	-	16.01	-	6.07	-	-	22.08	22.08
Profit/Loss for the period	-	-	-	-	80.95	-	-	-	80.95	80.95
Other comprehensive income for the year	-	-	-	-	-	-	0.07	(0.02)	0.05	0.05
Adjustment for Foreign currency Translation reserve for a foreign subsidiary	-	-	-	-	(21.33)	-	-	-	(21.33)	(21.33)
Share of Loss of Minority shareholders for Pre-acquisition period	-	-	-	-	4.88	-	-	-	4.88	4.88
Balance as of 31.03.2025	1,082.03	7.68	338.41	(5.04)	2,514.12	6.07	(0.36)	1,134.40	3,995.28	5,077.31

* The Company recognises profit and loss on purchase, sale, issue or cancellation of the own equity instruments to capital reserve.
** Security Premium is against issue of 203 Equity Shares of Class 'B' of Rs 10/- each issued on 29.04.2024 at a premium of Rs 2990/- per share through private placement in a subsidiary.

As per our report of even date annexed
For B. K. Shroff & Co.,
Chartered Accountants
Reg. No. 302166E

For and on behalf of Board of Directors

Sd/-
Kavita Nangia
Partner
Membership No. -090378
UDIN: 25090378BMOZDJ1982
Place: New Delhi
Date : 30.05.2025

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

Sd/-
Shikha Nanda
Director
DIN - 00095106

Sd/-
Swapnil Jain
Chief Financial Officer

Sd/-
Sunder Gupta
Company Secretary

DR. FRESH ASSETS LIMITED
CIN - L74899DL1990PLC042302
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

1 Group Overview

Dr. Fresh Assets Limited is a limited group 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 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, 2025 were authorized for issue in accordance with a resolution of the Board of Directors on 30th May, 2025.

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 Material 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 loss (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

Particulars	Land - Free Hold	Land At Manali (including land development Exps.)	Land at Karma lake Land	Buildings - Factory	Buildings at Karma lake Land	Project Development Expenses	Plant & Machinery	Molds & Dies	Furniture & Fixtures	Vehicles	Office equipment	Computers	Total
													Rs in lakh
Gross Carrying Value as at 01.04.2023	179.89	107.27	718.61	217.63	166.41	-	480.53	311.35	36.47	37.40	18.74	12.64	2,286.95
Addition	-	-	-	-	-	-	-	-	0.49	-	1.34	2.59	4.42
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	6.87	6.87
Gross Carrying Value as at 31.03.2024	179.89	107.27	718.61	217.63	166.41	-	480.53	311.35	36.96	37.40	20.08	8.36	2,284.50
Accumulated Depreciation as at 01.04.2023	-	-	-	103.90	19.07	-	448.71	302.28	29.63	23.08	17.85	10.04	954.58
Depreciation for the period	-	-	-	4.76	2.63	-	3.91	-	0.64	4.44	0.21	1.54	18.14
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	6.64	6.64
Accumulated Depreciation as at 31.03.2024	-	-	-	108.66	21.71	-	452.63	302.28	30.27	27.52	18.06	4.94	966.08
Carrying Value as at 31.03.2024	179.89	107.27	718.61	108.97	144.71	-	27.90	9.06	6.68	9.88	2.01	3.42	1,318.42
Gross Carrying Value as at 01.04.2024	179.89	107.27	718.61	217.63	166.41	-	480.53	311.35	36.96	37.40	20.08	8.36	2,284.50
Addition	-	1.23	-	-	-	7.82	14.60	-	-	-	0.28	0.93	24.86
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying Value as at 31.03.2025	179.89	108.50	718.61	217.63	166.41	7.82	495.13	311.35	36.96	37.40	20.35	9.30	2,309.35
Accumulated Depreciation as at 01.04.2024	-	-	-	108.66	21.71	-	452.63	302.28	30.27	27.52	18.06	4.94	966.08
Depreciation for the period	-	-	-	4.76	2.63	-	1.71	-	0.66	4.44	0.35	1.85	16.40
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at 31.03.2025	-	-	-	113.41	24.34	-	454.34	302.28	30.93	31.96	18.42	6.79	982.48
Carrying Value as at 31.03.2025	179.89	108.50	718.61	104.21	142.07	7.82	40.79	9.06	6.03	5.44	1.94	2.50	1,326.87

DR. FRESH ASSETS LIMITED
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Notes to Consolidated Financial Statements for the year ended 31st March, 2025

6 INVESTMENTS

Particulars	Rs in lakh	
	As at 31.03.2025	As at 31.03.2024
NON CURRENT INVESTMENTS		
Investments carried at fair value through other Comprehensive Income (Fully paid up shares)	1,638.96	1,750.57
Total	1,638.96	1,750.57
CURRENT INVESTMENTS		
Investments carried at fair value through profit and loss	761.22	853.07
Total	761.22	853.07

Particulars	No. of Shares/units		Rs in lakh	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
NON CURRENT INVESTMENTS				
<u>Investments carried at fair value through other comprehensive Income</u>				
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	29.50	114.63
Risein Tech Private Limited (refer note- i below)	248	248	-	-
Cressida Real Estate Pvt. Ltd.	-	3,000	-	0.30
Reverse Age Health Services Pte. Ltd.	50	50	12.54	12.11
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.	1,243,609	1,243,609	1,596.92	1,623.53
Total			1,638.96	1,750.57
Aggregate amount of quoted Non-Current Investments			247.71	247.71
Market value of quoted Non-Current Investments			1,596.92	1,623.53
Aggregate amount of un-quoted Non-Current Investments			107.08	106.94
CURRENT INVESTMENTS				
Investments carried at fair value through profit and loss				
-Investment in Mutual Funds				
Franklin India Flexi Cap Fund - Growth	3,518.644	3,518.644	53.50	49.06
HDFC Focused 30 Fund - Growth	10,172.742	10,172.742	21.76	18.83
HDFC Large and Mid Cap Fund - Growth	6,838.437	6,838.437	21.20	19.68
HDFC Mid Cap Opportunities Fund - Growth	66,389.794	103,593.518	115.19	162.46
HDFC Multi Asset Fund - Growth	87,426.101	87,426.101	58.94	53.57
HDFC Large Cap Fund - Growth	3,619.030	3,619.030	39.01	37.16
ICICI Prudential Equity & Debt Fund - Growth	8,219.604	8,219.604	30.30	27.69

DR. FRESH ASSETS LIMITED
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Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Particulars	No. of Shares/units		Rs in lakh	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Mirae Asset Large Cap Fund - Growth	49,856.501	49,856.501	52.17	48.08
Nippon India Growth Fund - Growth	2,249.154	2,249.154	83.47	73.39
SBI Bluechip Fund - Growth	47,283.169	111,154.596	40.91	88.91
SBI Magnum Mid Cap Fund - Growth	8,467.630	8,467.630	18.56	17.10
UTI Aggressive Hybrid Fund - Regular Plan	334.282	2,519.672	1.27	8.66
UTI Banking & Financial Services Fund - Regular Plan	3,248.558	2,647.324	5.71	4.05
UTI Mid Cap Fund - Regular Plan	11,994.425	11,994.425	32.18	30.10
UTI Large & Mid Cap Fund - Regular Plan	3,785.667	3,238.068	6.20	4.73
Nippon India ETF Nifty BeEs	69,510.000	69,535.000	182.96	171.72
Capital in GSC Lifestyle Brands LLP (90% share)	-	-	(2.13)	37.87
Total			761.22	853.07
Aggregate amount of quoted Current Investments			355.64	435.52
Market value of quoted Current Investments			761.22	853.07

Note- (i) During the earlier years, company had 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 Lakhs & criminal breach of trust. The defrauded amount has been fully provided for in these accounts.

Note- (ii) In absense of latest financials of Golden Glow Enterprises Pvt. Ltd. to know fair market value, value of company's investment in Golden Glow Enterprises Pvt. Ltd. has been considered at cost.

7 LOANS

Particulars	Rs in lakh	
	As at 31.03.2025	As at 31.03.2024
CURRENT - Considered Good		
Loans and advances to Others	342.71	368.71
Total	342.71	368.71

(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.

8 OTHER FINANCIAL ASSETS

Particulars	Rs in lakh	
	As at 31.03.2025	As at 31.03.2024
NON CURRENT		
(Unsecured-considered good)		
Security deposits	1.93	4.14
Total	1.93	4.14
CURRENT		
Interest Receivable	69.60	38.75
Total	69.60	38.75

9 DEFERRED TAX ASSETS

Particulars	Rs in lakh						
	As at 31.03.2025	Changes through Profit & Loss	Changes through OCI	As at 31.03.2024	Changes through Profit & Loss	Changes through OCI	As at 31.03.2023
Deferred Tax Assets / (Deferred Tax Liability) on account of:							
Property, Plant and Equipments	(46.95)	(2.60)	-	(44.35)	1.50	-	(45.85)
Tax Losses carried forward	95.38	6.75	-	88.63	(0.29)	-	88.92
Provision for Employee Benefits	4.94	1.25	(0.026)	3.71	0.73	(0.01)	2.99
Fair Value measurement of investments	(235.02)	30.46	111.72	(377.20)	(35.47)	(145.03)	(196.69)
Other temporary differences	0.091	(0.043)	-	0.134	(0.041)	-	0.17
Net Deferred Tax Assets/(Liabilities)	(181.56)	35.82	111.69	(329.07)	(33.58)	(145.04)	(150.45)

DR. FRESH ASSETS LIMITED
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Notes to Consolidated Financial Statements for the year ended 31st March, 2025

10 INVENTORIES

(As taken, valued and certified by the management)

Particulars	Rs in lakh	
	As at 31.03.2025	As at 31.03.2024
Traded Goods - Others *	1,278.76	1,299.26
Traded Goods - Medicines *	6.15	3.97
Packing Material	3.07	3.66
Total	1,287.98	1,306.89

* Carried at lower of Cost or Net Realisable Value

11 TRADE RECEIVABLES

Particulars	Rs in lakh	
	As at 31.03.2025	As at 31.03.2024
NON CURRENT		
(Unsecured-considered good)	-	-
CURRENT		
- Trade Receivables Considered Good - Secured	-	-
- Trade Receivables Considered Good - Unsecured	584.66	621.22
- Trade Receivable which have significant increase in Credit	-	-
- Trade Receivable - Credit impaired	-	-
	584.66	621.22
Less: Provision for Expected Credit Loss	0.407	0.697
Total	584.25	620.53

(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 2025

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	0.48	12.43	40.18	52.59	50.88	428.11	584.66
(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	-	-	-	-	-	-	-
	0.48	12.43	40.18	52.59	50.88	428.11	584.66
Less: Provision for Expected Credit Loss	0.002	0.05	0.04	0.21	0.11	-	0.41
Total Trade Receivables	0.48	12.38	40.14	52.38	50.76	428.11	584.25

Note- Trade Receivables includes Rs. 580.08 lakh receivable from associates.

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Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Trade Receivables Ageing Schedule as at 31st March 2024

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	8.47	18.00	26.56	88.95	214.32	264.93	621.22
(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	-	-	-	-	-	-	-
	8.47	18.00	26.56	88.95	214.32	264.93	621.22
Less: Provision for Expected Credit Loss	0.042	0.05	0.12	0.20	0.29	-	0.70
Total Trade Receivables	8.43	17.95	26.44	88.75	214.04	264.93	620.53

Note- Trade Receivables includes Rs. 618.96 lakh receivable from associates.

12 CASH & CASH EQUIVALENTS

Particulars	Rs in lakh	
	As at 31.03.2025	As at 31.03.2024
Balances with Scheduled Banks		
-In Current Accounts	103.35	34.32
-Term Deposits with original maturity period upto 3 months	-	-
Balances with Non Scheduled Banks		
-In Current Accounts *	2.88	4.60
Cash in hand	1.59	1.96
Total	107.82	40.88

* Maximum Balance outstanding during the year Rs. 2.33 lakh (Rs. 2.33 lakh during 2023-24) in DBS Bank, India (account relating to Holding company) and SGD 101402.09 during the year (SGD 81120.04 during 2023-24) in OCBC Bank, SGD a/c, Singapore and USD 113788.38 during the year (USD 104496.47 during 2023-24) 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 31.03.2025	As at 31.03.2024
Balances with Banks		
-Term Deposits with maturity 12 months from the balance sheet date	158.61	55.12
-Term Deposits with maturity more than 12 months at inception	-	-
Total	158.61	55.12

14 INCOME TAX ASSETS (NET)

Particulars	Rs in lakh	
	As at 31.03.2025	As at 31.03.2024
NON CURRENT	-	-
Total	-	-
CURRENT		
MAT Credit Entitlement	53.64	73.66
Advance Income Tax (Including tax deducted at source)	27.25	14.61
Total	80.88	88.28

DR. FRESH ASSETS LIMITED
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Notes to Consolidated Financial Statements for the year ended 31st March, 2025

15 OTHER ASSETS

Particulars	Rs in lakh	
	As at 31.03.2025	As at 31.03.2024
CURRENT		
Prepaid Expenses	2.39	2.53
Advance to vendor		
Advances (recoverable in cash or in kind or for value to be		
- Capital	-	13.25
- Others	3.01	5.21
GST Credit Receivable	17.63	17.26
Advance to Related Parties	368.50	153.48
Advance to Staff	0.53	0.53
Other Recoverables	1,000.90	1,002.65
Total	1,392.97	1,194.91

16 EQUITY SHARE CAPITAL

Particulars	Number of Shares		Rs in lakh	
	As at 31.03.2025	As at 31.03.2024	As at	As at 31.03.2024
a) Authorized Capital				
Equity Shares of Rs. 10 each				
At the beginning of the year	11,000,000	11,000,000	1,100.00	1,100.00
Add: Additions during the year	-	-	-	-
At the end of the year	11,000,000	11,000,000	1,100.00	1,100.00
b) Issued Capital				
Equity Shares of Rs. 10 each				
At the beginning of the year	10,855,306	10,855,306	1,085.53	1,085.53
Add: Additions during the year	-	-	-	-
At the end of the year	10,855,306	10,855,306	1,085.53	1,085.53
c) Subscribed and Paid up Capital				
Equity Shares of Rs. 10 each				
At the beginning of the year *	10,779,106	10,779,106	1,077.91	1,077.91
Add: Additions during the year **	-	-	-	-
Add : Forfeited Share amount (Amount originally Paid up)			4.12	4.12
At the end of the year ***	10,779,106	10,779,106	1,082.03	1,082.03

* Does not include 76,200 Shares (76,200 Shares as at 31.03.2024) forfeited in earlier years. Amount forfeited Rs. 4.12 lakh (Rs. 4.12 lakh as at 31.03.2024) included in share capital subscribed and paid up.

** Out of the above total 81,52,017 equity shares have been issued as bonus shares by way of capitalisation of reserves in earlier years details of which is as follows: (i) 49,021 shares on 30.06.1992 in the ratio of 1:1; (ii) 2,51,453 shares on 26.08.1994; (iii) 24,61,990 shares on 22.07.2006 in the ratio of 1:2; (iv) 53,89,553 shares on 10.10.2022 in the ratio of 1:1; and 15,71,568 shares have been issued pursuant to the scheme of amalgamation approved on 08.07.2008 & 1,25,000 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 31.03.2025		As at 31.03.2024	
	No of Shares	Percentage	No of Shares	Percentage
Equity Shares of Rs. 10 each				
- Sumeet Nanda	7,044,010	65.349%	7,044,010	65.349%
- Shikha Nanda	728,680	6.760%	728,680	6.760%
- Growmax Investments Ltd.	599,400	5.561%	599,400	5.561%

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Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Name of the Shareholder	As at 31.03.2025		As at 31.03.2024		Change during the year
	No of Shares	Percentage	No of Shares	Percentage	
Equity Shares of Rs. 10 each					
- Sumeet Nanda	7,044,010	65.349%	7,044,010	65.349%	-
- Shikha Nanda	728,680	6.760%	728,680	6.760%	-
- Anish Nanda	14,156	0.131%	14,156	0.131%	-
- Neelam Nanda	16	0.0001%	16	0.0001%	-
- DVA Technologies Pvt Ltd	250,000	2.319%	250,000	2.319%	-

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Name of the Shareholder	As at 31.03.2024		As at 31.03.2023		Change during the year
	No of Shares	Percentage	No of Shares	Percentage	
Equity Shares of Rs. 10 each					
- Sumeet Nanda	7,044,010	65.349%	6,488,112	60.192%	0.052
- Shikha Nanda	728,680	6.760%	728,680	6.760%	-
- Anish Nanda	14,156	0.131%	14,156	0.131%	-
- Neelam Nanda	16	0.0001%	16	0.000%	-
- DVA Technologies Pvt Ltd	250,000	2.319%	250,000	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 31.03.2025		As at 31.03.2024	
	No of Shares	Rs.	No of Shares	Rs.
Equity Shares of Rs. 10 each	76,200	4.12	76,200	4.12

17 OTHER EQUITY

Particulars	Rs in lakh	
	As at 31.03.2025	As at 31.03.2024
Capital Reserve *	7.68	7.68
General Reserve	338.41	338.41
Foreign Currency Translation Reserve on Consolidation	(5.04)	(21.05)
Retained Earnings	2,514.12	2,449.61
Security Premium **	6.07	-
Other Comprehensive Income		
- Remeasurements of the net defined benefit plans	(0.36)	(0.43)
- Other items of OCI	1,134.40	1,134.42
Total	3,995.28	3,908.65

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

** Note: Security Premium is against issue of 203 Equity Shares of Class 'B' of Rs 10/- each issued on 29.04.2024 at a premium of Rs 2990/- per share through private placement in a subsidiary.

18 SHARE APPLICATION MONEY

Particulars	Rs in lakh	
	As at 31.03.2025	As at 31.03.2024
Share Application Money	-	6.09
Total	-	6.09

19 MINORITY INTEREST

Particulars	Rs in lakh	
	As at 31.03.2025	As at 31.03.2024
Share Capital	49.02	-
Reserve and Surplus	(5.54)	-
Total	43.48	-

DR. FRESH ASSETS LIMITED
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Notes to Consolidated Financial Statements for the year ended 31st March, 2025

20 BORROWINGS

Particulars	Rs in lakh	
	As at 31.03.2025	As at 31.03.2024
NON CURRENT		
Unsecured		
Advance from Associate Company (interest bearing)	32.35	30.75
Total	32.35	30.75
CURRENT		
Unsecured		
Advance from Directors & Relatives (Interest Free)	677.00	717.00
Total	677.00	717.00

21 OTHER FINANCIAL LIABILITIES

Particulars	Rs in lakh	
	As at 31.03.2025	As at 31.03.2024
NON CURRENT		
Security Deposits	12.70	12.30
Total	12.70	12.30

22 PROVISIONS

Particulars	Rs in lakh	
	As at 31.03.2025	As at 31.03.2024
NON CURRENT		
Employee Benefits	16.56	13.19
Total	16.56	13.19
CURRENT		
Employees Benefits	1.25	1.09
Provision For Income Tax	26.46	4.71
Total	27.71	5.80

23 TRADE AND OTHER PAYABLES

Particulars	Rs in lakh	
	As at 31.03.2025	As at 31.03.2024
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	2.63	1.73
Total	2.63	1.73

Trade Payables Ageing Schedule as at 31st March 2024

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	
MSME	-	-	-	-	-	-
Others	2.63	-	-	-	-	2.63
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	2.63	-	-	-	-	2.63

DR. FRESH ASSETS LIMITED
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Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Trade Payables Ageing Schedule as at 31st March 2023

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	
MSME	-	-	-	-	-	-
Others	1.73	-	-	-	-	1.73
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	1.73	-	-	-	-	1.73

*** 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 31.03.2025	As at 31.03.2024
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	-	-

24 OTHER LIABILITIES

Particulars	Rs in lakh	
	As at 31.03.2025	As at 31.03.2024
NON CURRENT	-	-
Total	-	-
CURRENT		
Advance From Customers	948.98	797.30
Interest Payables	16.78	23.13
Other Payables	716.75	713.21
Total	1,682.51	1,533.63

(i) Advance from customers includes foreign parties amounting to Rs. 95.83 lakh (Rs. 168.51 lakh as at 31.03.2024) 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. 218.96 lakh (Rs. 218.96 lakh as at 31.03.2024) 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. 1.05 lakh (Rs. 0.92 lakh as at 31.03.2024) to Whole Time Director and Rs. 0.29 lakh (Rs. 0.75 lakh as at 31.03.2024) to Chief Financial Officer of the company.

25 REVENUE FROM OPERATIONS

Particulars	Rs in lakh	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sales of Traded Goods	317.34	188.17
Sales of Services - Rental Income	56.51	52.75
Revenue from Consultancy Services	275.04	235.82
Total	648.89	476.74

26 OTHER INCOME

Particulars	Rs in lakh	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest - Banks	13.95	7.16
Interest - Others	34.37	28.47
Income from Maintenance Charges	-	0.11
Profit on Redemption of Mutual Funds/ Sale of Investments	7.40	-
Diminution in Value of Investment	61.10	251.00
Finance Income	0.30	0.95
Claims Received	0.10	-
Reversal of Expected Credit Loss Agst Debtors	0.29	-
Other Income	-	0.0001
Excess liability written back	72.68	92.40
Exchange rate difference	6.89	-
Total	197.09	380.10

DR. FRESH ASSETS LIMITED
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Notes to Consolidated Financial Statements for the year ended 31st March, 2025

27 CHANGE IN INVENTORY

Particulars	Rs in lakh	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Traded Goods		
Opening Stock	1,303.23	1,307.19
Less: Closing stock	1,284.91	1,303.23
Total	18.32	3.96

28 PURCHASE OF GOODS

Particulars	Rs in lakh	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchase of Traded Goods	50.93	51.00
Total	50.93	51.00

29 EMPLOYEE BENEFITS EXPENSE

Particulars	Rs in lakh	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries , Wages, Allowances and Bonus	77.45	62.44
Directors' Remuneration	251.39	219.97
Leave Encashment	0.61	0.50
Gratuity	1.98	1.56
Contribution towards Provident Fund	1.56	1.36
Staff Welfare	5.26	2.69
Total	338.25	288.52

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, 2025	For the year ended 31st March, 2024
i) Employer's Contribution to Provident fund	0.36	0.32
ii) Employer's Contribution to Employee Pension Scheme	0.82	0.73
iii) Employer's Contribution to Employees State Insurance	0.26	0.20

Defined Benefit Plans

Particulars	Rs in lakh		Rs in lakh	
	Gratuity		Leave Encashment	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
i)Assumption				
Discount Rate	6.99%	7.23%	6.99%	7.23%
Salary Escalation	5.50%	5.50%	5.50%	5.50%
Average remaining working lives considering decrements (Years)				
- Holding Company	16.72	16.86	16.72	16.86
- Subsidiary Company	31.27	31.59	31.27	31.59
ii)Table showing changes in present value obligation				
Present value of obligation as at beginning of the year	12.13	9.86	2.15	1.65
Interest cost	0.88	0.73	0.16	0.12
Current Service Cost	1.98	1.56	0.61	0.50
Benefit Paid	-	-	-	(0.11)
Actuarial (gain)/loss on obligation	0.10	(0.02)	(0.19)	(0.00)
Present value of obligation as at end of the year	15.09	12.13	2.72	2.15
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	-	-	-	-

DR. FRESH ASSETS LIMITED
CIN - L74899DL1990PLC042302
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Particulars	Rs in lakh		Rs in lakh	
	Gratuity		Leave Encashment	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
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	(15.09)	(12.13)	(2.72)	(2.15)
v) Actuarial Gain/ Loss recognized				
Actuarial (gain)/Loss for the year-obligation	(0.10)	0.02	0.19	0.00
Actuarial (gain)/Loss for the year-plan assets	-	-	-	-
Total (gain)/Loss for the year	0.10	(0.02)	(0.19)	(0.00)
Actuarial (gain)/Loss recognized in the year	0.10	(0.02)	(0.19)	(0.00)
vi) The amounts to recognized in the balance sheet and statement of Profit & Loss				
Present value of obligation as at end of the year	15.09	12.13	2.72	2.15
Fair value of plan assets as at end of the year	-	-	-	-
Funded status	(15.09)	(12.13)	(2.72)	(2.15)
Net Asset/(Liability) recognized in balance sheet	(15.09)	(12.13)	(2.72)	(2.15)
vii) Expenses recognized in statement of Profit & Loss				
Current Service Cost	1.98	1.56	0.61	0.50
Interest cost	0.88	0.73	0.16	0.12
Expected return on plan assets	-	-	-	-
Net Actuarial (gain)/Loss recognized in the year	0.10	(0.02)	(0.19)	(0.00)
Expenses recognized in the statement of profit & loss	2.96	2.27	0.57	0.61
viii) Bifurcation of obligation at the end of year as per schedule III to the companies Act, 2013.				
Current Liability	1.10	0.97	0.15	0.12
Non-Current Liability	13.99	11.16	2.57	2.03
Total obligation at the end of year	15.09	12.13	2.72	2.15
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. 2024-25 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.				

30 FINANCE COSTS

Particulars	Rs in lakh	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Expenses	6.82	10.28
Total	6.82	10.28

31 DEPRECIATION & AMORTISATION EXPENSES

Particulars	Rs in lakh	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation	16.40	18.14
Total	16.40	18.14

DR. FRESH ASSETS LIMITED
CIN - L74899DL1990PLC042302
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

32 OTHER EXPENSES

Particulars	Rs in lakh	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Electricity Expenses	4.42	7.10
Rent	3.07	2.91
Repairs to Building	10.00	12.72
Repairs to Others	7.17	6.05
Running & Maintenance - Generator	0.41	0.33
Insurance	1.55	1.23
Rates Taxes and Fees	5.44	2.28
Property Tax	8.66	12.51
Travelling & Conveyance	17.61	11.71
Consultancy & Professional Charges	66.96	35.38
House Keeping Expenses	1.36	0.78
Advertisement & Business Promotion	75.58	82.75
Design & Development	3.38	-
Modelling And Shooting	0.92	-
Subscription & Membership	4.21	2.12
Material Consumed	0.10	0.03
Packing Material	6.11	11.03
Statutory & Legal Fees	0.03	0.07
Communication Expenses	1.49	1.49
Samples Distribution	0.60	0.46
Website & Software Development	3.75	2.75
Freight & Forwarding	9.39	12.76
Export Processing & Documentation Exps	1.17	1.51
Meeting Exps	0.30	0.30
Printing & Stationery	1.24	1.32
Bank Charges	4.09	1.63
Penalty & Demurrage	0.002	0.001
Exchange Fluctuation	-	5.57
Loss on sale of Fixed Assets	-	0.22
Loss on sale of Investments	-	0.10
Share of Loss of LLP	80.00	56.43
Irrecoverable Advance Written Off	2.00	2.06
Expected Credit Loss	-	0.12
Bad Debts	0.16	-
Miscellaneous expenses *	4.51	4.45
Total	325.67	280.21

* Includes payment to Auditors

Particulars	Rs in lakh	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Audit Fees	2.30	2.30
Payment for other services	0.83	0.55
Total	3.13	2.85

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

33 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, 2025	For the year ended 31st March, 2024
Basic / Diluted Earnings Per Share			
Profit after tax as per profit & loss account	(a)	80.29	156.45
No. of equity shares		10,779,106	10,779,106
Weighted Average number of equity shares outstanding	(b)	10,779,106	10,779,106
Basic and Diluted earnings per share (Rs.) *	(a/b)	0.74	1.45

34 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	2.00	2.02	(0.98)%	-
2	Debt Equity Ratio (in times)	Total Debts	Total Equity	0.14	0.15	(6.64)%	-
3	Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Depreciation + Interest	Debt service = Interest + Principal repayments	2.06	0.94	118.93%	Note 1
4	Return on Equity Ratio (in %)	Profit after tax	Average total equity	1.59%	3.37%	(52.73)%	Note 2
5	Inventory Turnover Ratio (in times)	Cost of goods sold or sales	Average Inventory	0.50	0.37	37.28%	Note 3
6	Trade Receivable Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	1.08	0.79	36.36%	Note 4
7	Trade Payable Turnover Ratio (in times)	Cost of Goods and other expenses	Average Trade Payables	181.27	7.48	2322.38%	Note 5
8	Net Capital Turnover Ratio (in times)	Revenue from operations	Working capital	0.27	0.21	31.15%	Note 3
9	Net Profit Ratio (in %)	Profit for the year	Revenue from operations	12.37%	32.82%	(62.30)%	Note 2
10	Return on Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Total Debt + Deferred tax liabilities / Accot	1.62%	3.54%	(54.37)%	Note 2
11	Return on Investment (in %)	Income generated from investments	Time weighted average investments	23.00%	18.05%	27.42%	Note 6

Figures in brackets represent reduced ratio

Note -1 - The variation in the ratio is due to reduced amount of repayments.

Note -2 - The variation in the ratio is due to decreased profitability.

Note -3 - The variation in the ratio is due to increase in turnover of goods.

Note -4 - The variation in the ratio is due to increased revenue from operations and decrease in debtors.

Note -5 - The variation in the ratio is due to increase in turnover and decrease in payables.

Note -6 - The variation in the ratio is due to increased good returns on redemption of mutual funds.

35 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,

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

- 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 does not have any borrowings from banks or financial institutions.
- 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.

36 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. Step Down Subsidiaries :

- i) GSC PSP Uttar Private Limited (since 11.02.2025)
- ii) GSC TingTing Hydro Electric Project Private Limited (since 12.02.2025)
- iii) GSC PSP Maha Private Limited (since 13.02.2025)
- iv) GSC PSP Poorav Private Limited (since 24.02.2025)

b. Key Management Personnel :

- i) Mrs. Shikha Nanda, Director
- ii) Mr. Vijay Prakash Pathak, whole time director
- iii) Mr. Kamaljeet Rastogi, Independent Director
- iv) Mr. Sanjiv Kohli, Independent Director (since 20.04.2024)
- v) Mr. Ankur Anand, Independent Director (upto 31.03.2024)
- vi) Ms. Swapnil Jain, CFO (since 01.02.2024)
- vii) Ms. Anupriya Soni, CFO (since 13.05.2022 to 06.01.2024)
- viii) Mr. Surender Gupta, Company Secretary
- ix) Mr. Sumeet Nanda, Director in Subsidiary Company
- x) Mr. Ritesh Kumar Mittal (Director in 2 Subsidiaries upto 24.07.2023 and in 1 subsidiary upto 28.07.2023)

c. Relatives of Key Managerial Personnel

(with whom there is transaction during the year)

- i) Ms. Shiksha Nanda (Daughter 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) Berco Engineering Pvt. Ltd.
- iii) The Golden State Capital Pte. Ltd.
- iv) Reverse Age Health Services Pte. Ltd.
- v) GSC Lifestyle Brands LLP
- vi) GSC Commercial Asset One LLP
- vii) Cressida Real Estate Pvt. Ltd. (Associate upto 09.10.2024)

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

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

Nature of transaction	Referred to in (b) above		Referred to in (c) above		Referred to in (d) above	
	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended
	Rs in lakh					
Sale of goods / Services	-	-	-	-	32.99	40.16
Purchase/ Import of goods	-	-	-	-	0.14	-
Consultancy Exps paid	-	-	-	-	1.25	-
Equity participation in subsidiary/ associate concern/ Capital in LLP	-	-	-	-	40.00	94.60
Loans Given	-	-	-	-	-	147.00
Loans Received Back/ Adjusted	-	-	-	-	153.28	54.35
Advance Given/ Refunded	104.99	14.81	-	-	23.75	9.83
Advance Taken/ Received Back/ Adjusted	-	-	-	-	2.40	0.84
Interest Received	-	-	-	-	3.05	4.21
Interest Paid	-	-	-	-	2.80	2.67
Remuneration	262.86	227.82	-	0.66	-	-
Reimbursement of Exps	0.13	0.17	-	-	-	-
Unsecured Loan Taken	45.00	-	-	-	1.60	4.25
Unsecured Loan/ Interest Repaid	85.00	108.40	-	-	10.16	-
Balances as at year end						
Debtors	-	-	-	-	578.68	617.47
Investments*	-	-	-	-	15.54	55.40
Unsecured Loans	677.00	717.00	-	-	32.35	30.75
Interest Payable on Unsecured Loans	-	-	-	-	1.14	8.77
Other liabilities	1.49	1.82	-	-	-	-
Loans Given	-	-	-	-	-	150.53
Advances Given	253.82	148.83	-	-	-	-
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.

37 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. 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.

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

38 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, 2025

Particulars	Trading Activities	Real Estate Activities	Unallocated	Total
	Rs in lakh			
Segment Revenue	319.39	71.51	257.98	648.89
Segment Results (Profit before exceptional item, interest and Tax)	99.94	39.88	(240.51)	(100.69)
Finance Cost	0.044	5.77	1.02	6.82
Other Income	-	0.42	196.68	197.09
Exceptional Item	-	-	-	-
Profit/ (Loss) before Tax	99.89	34.53	(44.84)	89.58
Segment Assets	1,384.86	3,888.90	2,480.04	7,753.80
Segment Liabilities	8.13	1,144.63	1,480.25	2,633.01

For the year ended 31st March, 2024

Particulars	Trading Activities	Real Estate Activities	Unallocated	Total
	Rs in lakh			
Segment Revenue	188.17	52.75	235.82	476.74
Segment Results (Profit before exceptional item, interest and Tax)	(7.92)	10.25	(167.43)	(165.10)
Finance Cost	0.011	4.65	5.62	10.28
Other Income	-	1.13	378.97	380.10
Exceptional Item	-	-	-	-
Profit Before Tax	(7.93)	6.73	205.92	204.72
Segment Assets	1,468.63	4,176.07	1,995.54	7,640.24
Segment Liabilities	8.24	1,228.62	1,406.61	2,643.47

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 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
	Rs in lakh					
1. Outside India	265.97	273.84	579.70	618.28	-	-
2. In India	382.92	202.90	4.56	2.25	-	-
Total	648.89	476.74	584.25	620.53	-	-

* 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.

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

33 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, 2025	For the year ended 31st March, 2024
Basic / Diluted Earnings Per Share			
Profit after tax as per profit & loss account	(a)	80.29	156.45
No. of equity shares		10,779,106	10,779,106
Weighted Average number of equity shares outstanding	(b)	10,779,106	10,779,106
Basic and Diluted earnings per share (Rs.) *	(a/b)	0.74	1.45

34 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	2.00	2.02	(0.98)%	-
2	Debt Equity Ratio (in times)	Total Debts	Total Equity	0.14	0.15	(6.64)%	-
3	Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Depreciation + Interest	Debt service = Interest + Principal repayments	2.06	0.94	118.93%	Note 1
4	Return on Equity Ratio (in %)	Profit after tax	Average total equity	1.59%	3.37%	(52.73)%	Note 2
5	Inventory Turnover Ratio (in times)	Cost of goods sold or sales	Average Inventory	0.50	0.37	37.28%	Note 3
6	Trade Receivable Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	1.08	0.79	36.36%	Note 4
7	Trade Payable Turnover Ratio (in times)	Cost of Goods and other expenses	Average Trade Payables	181.27	7.48	2322.38%	Note 5
8	Net Capital Turnover Ratio (in times)	Revenue from operations	Working capital	0.27	0.21	31.15%	Note 3
9	Net Profit Ratio (in %)	Profit for the year	Revenue from operations	12.37%	32.82%	(62.30)%	Note 2
10	Return on Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Total Debt + Deferred tax liabilities / Accot	1.62%	3.54%	(54.37)%	Note 2
11	Return on Investment (in %)	Income generated from investments	Time weighted average investments	23.00%	18.05%	27.42%	Note 6

Figures in brackets represent reduced ratio

Note -1 - The variation in the ratio is due to reduced amount of repayments.

Note -2 - The variation in the ratio is due to decreased profitability.

Note -3 - The variation in the ratio is due to increase in turnover of goods.

Note -4 - The variation in the ratio is due to increased revenue from operations and decrease in debtors.

Note -5 - The variation in the ratio is due to increase in turnover and decrease in payables.

Note -6 - The variation in the ratio is due to increased good returns on redemption of mutual funds.

35 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,

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

- 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 does not have any borrowings from banks or financial institutions.
- 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.

36 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. Step Down Subsidiaries :

- i) GSC PSP Uttar Private Limited (since 11.02.2025)
- ii) GSC TingTing Hydro Electric Project Private Limited (since 12.02.2025)
- iii) GSC PSP Maha Private Limited (since 13.02.2025)
- iv) GSC PSP Poorav Private Limited (since 24.02.2025)

b. Key Management Personnel :

- i) Mrs. Shikha Nanda, Director
- ii) Mr. Vijay Prakash Pathak, whole time director
- iii) Mr. Kamaljeet Rastogi, Independent Director
- iv) Mr. Sanjiv Kohli, Independent Director (since 20.04.2024)
- v) Mr. Ankur Anand, Independent Director (upto 31.03.2024)
- vi) Ms. Swapnil Jain, CFO (since 01.02.2024)
- vii) Ms. Anupriya Soni, CFO (since 13.05.2022 to 06.01.2024)
- viii) Mr. Surender Gupta, Company Secretary
- ix) Mr. Sumeet Nanda, Director in Subsidiary Company
- x) Mr. Ritesh Kumar Mittal (Director in 2 Subsidiaries upto 24.07.2023 and in 1 subsidiary upto 28.07.2023)

c. Relatives of Key Managerial Personnel

(with whom there is transaction during the year)

- i) Ms. Shiksha Nanda (Daughter 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) Berco Engineering Pvt. Ltd.
- iii) The Golden State Capital Pte. Ltd.
- iv) Reverse Age Health Services Pte. Ltd.
- v) GSC Lifestyle Brands LLP
- vi) GSC Commercial Asset One LLP
- vii) Cressida Real Estate Pvt. Ltd. (Associate upto 09.10.2024)

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

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

Nature of transaction	Referred to in (b) above		Referred to in (c) above		Referred to in (d) above	
	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended
	Rs in lakh					
Sale of goods / Services	-	-	-	-	32.99	40.16
Purchase/ Import of goods	-	-	-	-	0.14	-
Consultancy Exps paid	-	-	-	-	1.25	-
Equity participation in subsidiary/ associate concern/ Capital in LLP	-	-	-	-	40.00	94.60
Loans Given	-	-	-	-	-	147.00
Loans Received Back/ Adjusted	-	-	-	-	153.28	54.35
Advance Given/ Refunded	104.99	14.81	-	-	23.75	9.83
Advance Taken/ Received Back/ Adjusted	-	-	-	-	2.40	0.84
Interest Received	-	-	-	-	3.05	4.21
Interest Paid	-	-	-	-	2.80	2.67
Remuneration	262.86	227.82	-	0.66	-	-
Reimbursement of Exps	0.13	0.17	-	-	-	-
Unsecured Loan Taken	45.00	-	-	-	1.60	4.25
Unsecured Loan/ Interest Repaid	85.00	108.40	-	-	10.16	-
Balances as at year end						
Debtors	-	-	-	-	578.68	617.47
Investments*	-	-	-	-	15.54	55.40
Unsecured Loans	677.00	717.00	-	-	32.35	30.75
Interest Payable on Unsecured Loans	-	-	-	-	1.14	8.77
Other liabilities	1.49	1.82	-	-	-	-
Loans Given	-	-	-	-	-	150.53
Advances Given	253.82	148.83	-	-	-	-
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.

37 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. 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.

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

38 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, 2025

Particulars	Trading Activities	Real Estate Activities	Unallocated	Total
	Rs in lakh			
Segment Revenue	319.39	71.51	257.98	648.89
Segment Results (Profit before exceptional item, interest and Tax)	99.94	39.88	(240.51)	(100.69)
Finance Cost	0.044	5.77	1.02	6.82
Other Income	-	0.42	196.68	197.09
Exceptional Item	-	-	-	-
Profit/ (Loss) before Tax	99.89	34.53	(44.84)	89.58
Segment Assets	1,384.86	3,888.90	2,480.04	7,753.80
Segment Liabilities	8.13	1,144.63	1,480.25	2,633.01

For the year ended 31st March, 2024

Particulars	Trading Activities	Real Estate Activities	Unallocated	Total
	Rs in lakh			
Segment Revenue	188.17	52.75	235.82	476.74
Segment Results (Profit before exceptional item, interest and Tax)	(7.92)	10.25	(167.43)	(165.10)
Finance Cost	0.011	4.65	5.62	10.28
Other Income	-	1.13	378.97	380.10
Exceptional Item	-	-	-	-
Profit Before Tax	(7.93)	6.73	205.92	204.72
Segment Assets	1,468.63	4,176.07	1,995.54	7,640.24
Segment Liabilities	8.24	1,228.62	1,406.61	2,643.47

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 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
	Rs in lakh					
1. Outside India	265.97	273.84	579.70	618.28	-	-
2. In India	382.92	202.90	4.56	2.25	-	-
Total	648.89	476.74	584.25	620.53	-	-

* 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.

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

- 39 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.
- 40 Figures have been rounded off to the nearest lakhs and have been regrouped/rearranged wherever considered necessary.
- 41 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.
- 42 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 (NFE) 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. Net NFE earned upto this year is Rs. 166.00 lakhs (upto previous year Rs. 153.44 lakhs).
- 43 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.
- 44 (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 B. K. Shroff & Co.,
Chartered Accountants
Reg. No. 302166E

For and on behalf of Board of Directors

Sd/-
Kavita Nangia
Partner
Membership No.- 090378
UDIN: 25090378BMOZDJ1982
Place: New Delhi
Date : 30.05.2025

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

Sd/-
Shikha Nanda
Director
DIN - 00095106

Sd/-
Swapnil Jain
Chief Financial Officer

Sd/-
Surender 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

Sr. No.	Name of the Subsidiary Company/ Step-Down Subsidiary	Date of becoming subsidiary	Start date of accounting period of subsidiary	End date of accounting period of subsidiary	Reporting Currency	Parent Currency	Exchange Rate	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities (excluding share capital and reserves & surplus)	Investments	Turnover	Profit before Tax	Provision for Tax (including Deferred Tax)	Profit after Tax	Proposed Dividend	% of Shareholding	Country
1	SEL International Pre Ltd	20/01/2009	01/04/2024	31/03/2025	SGD	INR	65.05 (Selling rate); 62.71 (Buying rate)	65.05	(5.19)	885.26	858.43	12.54	252.98	15.95	1.08	14.87	-	100%	Singapore
2	Dr Fresh Commercial Land Development Pvt Ltd	01/04/2011	01/04/2024	31/03/2025	INR	INR	1.00	1.00	123.32	1122.25	997.93	-	30.00	(1.84)	(0.48)	(1.37)	-	100%	India
3	S5 Property Pvt Ltd	19/05/2014	01/04/2024	31/03/2025	INR	INR	1.00	1.00	49.53	891.77	841.24	-	15.00	(7.44)	2.29	(9.73)	-	100%	India
4	Reverse Age Health Services Pvt Ltd	19/05/2014	01/04/2024	31/03/2025	INR	INR	1.00	1.02	8.75	86.20	76.43	-	146.15	(37.47)	(6.90)	(30.56)	-	100%	India
5	GSC Solar Park Pvt Ltd	21/06/2023	01/04/2024	31/03/2025	INR	INR	1.00	100.00	(3.01)	101.27	4.28	4.00	-	(3.70)	(0.96)	(2.74)	-	51%	India
6	GSC PSP Uttar Private Limited	11/02/2025	11/02/2025	31/03/2025	INR	INR	1.00	1.00	(0.03)	1.01	0.04	-	-	(0.04)	0.01	(0.03)	-	51%	India
7	GSC TingTing Hydro Electric Project Private Limited	12/02/2025	12/02/2025	31/03/2025	INR	INR	1.00	1.00	(0.03)	1.01	0.04	-	-	(0.04)	0.01	(0.03)	-	51%	India
8	GSC PSP Maha Private Limited	13/02/2025	13/02/2025	31/03/2025	INR	INR	1.00	1.00	(0.03)	10.48	9.51	-	-	(0.04)	0.01	(0.03)	-	51%	India
9	GSC PSP Poorav Private Limited	24/02/2025	24/02/2025	31/03/2025	INR	INR	1.00	1.00	(0.03)	1.01	0.04	-	-	(0.04)	0.01	(0.03)	-	51%	India

Notes:

- The aforesaid data has been extracted from the financial statements of the subsidiaries/ Step-Down subsidiaries which have been drawn upto 31st March, 2025.
- GSC Solar Park Pvt Ltd (subsidiary of the company with 51% holding) incorporated 4 new subsidiaries (mentioned at Sr. No. 6, 7, 8 and 9) in India as its 100% wholly-owned subsidiaries during the current year.
- Turnover includes Other Income and Other operating revenue.
- Names of subsidiaries/ Step-Down subsidiaries which are yet to commence operations-
 - GSC PSP Uttar Private Limited
 - GSC TingTing Hydro Electric Project Private Limited
 - GSC PSP Maha Private Limited
 - GSC PSP Poorav Private Limited
- Names of subsidiaries/ Step-Down subsidiaries which have been liquidated or sold during the year - **NIL**

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

The remote e-voting period begins on Wednesday, 24th September, 2025 (09:00 am) and ends on Friday, 26th September, 2025 (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. 20th September, 2025 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 20th September, 2025.

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

	name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. 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.
Individual Shareholders holding securities in demat mode with CDSL	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. 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. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

	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 userID 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.