



असर्फी हॉस्पिटल

सबके लिए स्वास्थ्य

ASARFI HOSPITAL LIMITED

Annual Report

2024-25

Asarfi Hospital, Baramuri, B Polytechnic, Dhanbad 828130 || CIN L85110JH2005PLC011673

cs@asarfihospital.com || www.asarfi.in || +91 96088 33708



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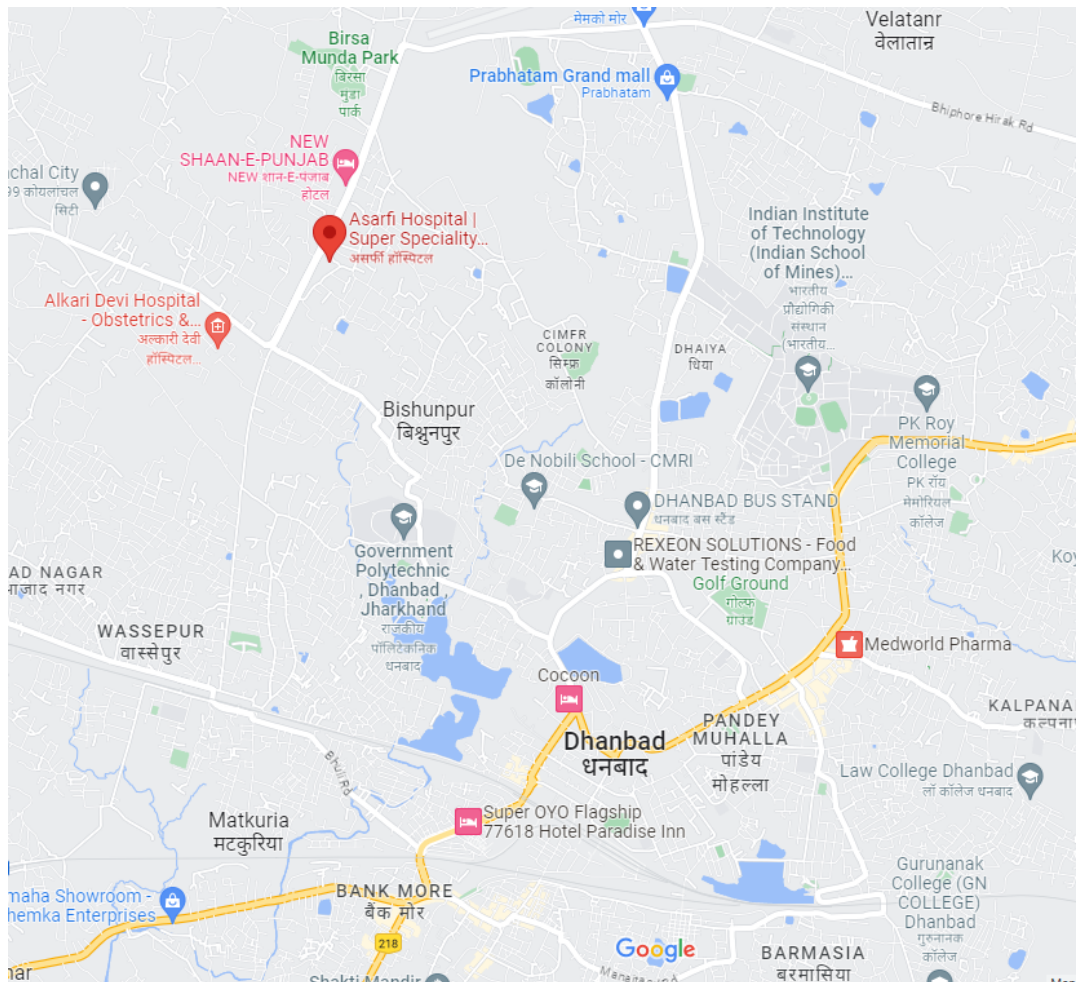
LOCATION MAP OF AGM VENUE

ASARFI HOSPITAL LIMITED

CIN: L85110JH2005PLC011673

BARAMURI, BISHUNPURI POLYTECHNIC, DHANBAD 828130

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<https://goo.gl/maps/3rAjS4FeYACG1aso6>

VENUE: 5th FLOOR, ASARFI HOSPITAL, BARAMURI, B. POLYTECHNIC,
DHANBAD 828130



असर्फी हॉस्पिटल
सबके लिए स्वास्थ्य

CODE OF ETHICS

VISION

Health for all, Quick & Economic

MISSION

We Exist to Provide Best Patient Experience through Innovative Technology and Innovative Service.

Shared Value

1. I am a nice person and serving nice people
2. I serve with smile
3. I am fast and simple
4. I am always responsive to expressed and unexpressed needs and wishes of patients
5. I am empowered to create unique memorable and personal experience for our patients
6. I am proud of my professional appearance and behavior
7. I am focused on work therefore I use mobile phone strictly for official purpose only
8. I create work environment through teamwork so that need of patients and teammates are met
9. I don't compromise with cleanliness and safety
10. I continuously try to innovate for creating Asarfi experience.
11. I always do what is right for our patient
12. I take responsibility to immediately resolve patient's problem
13. I protect privacy of our patients, my fellow employees and company's confidential information and assets



असर्फी हॉस्पिटल

सबके लिए स्वास्थ्य

MANAGING DIRECTOR MESSAGE



In the new era, our purpose remains steadfast. We are committed to guiding individuals through their most vulnerable moments with advanced care, empathy, and precision. Over the past year, we have turned challenges into opportunities for innovation, growth, and service excellence. Our focus on patients and communities

continues to define our mission and drive measurable outcomes.

Financial strength is the foundation of sustainable progress. Strategic investments in artificial intelligence, robotics, and modern infrastructure are enhancing capabilities and positioning us for the future. At the same time, we are prioritizing medical education to ensure our professionals remain equipped with the skills and knowledge to deliver consistent, high-quality care.

We uphold corporate governance, transparency, and accountability as core principles. These values build trust with stakeholders and promote healthy competition, strengthening the healthcare ecosystem and driving continuous improvement.

Looking ahead, innovation is our roadmap. We are leading digital transformation, integrating personalized medicine and patient-centric models to redefine the healthcare experience. Collaboration with global innovators and the responsible use of data will be vital as we work toward a future where healthcare is advanced, transparent, and equitable for all.

Thank you.

- Udai Partap Singh

Managing Director

CFO MESSAGE

Our journey has been defined by resilience and adaptability. At the center are our medical professionals, who have embraced innovation and advanced methodologies to deliver care that is effective today and anticipates the needs of tomorrow. Their dedication reflects the vital role we play in an increasingly complex healthcare landscape.



This year, we achieved 43% revenue growth—a clear indicator of rising demand for our services and the strength of our patient-focused model. Financial success enables us to invest in technology, expand our reach, and sustain the quality of care that patients and communities expect.

We remain committed to advancing medical education, ensuring our teams are equipped with the skills and knowledge to deliver excellence. Service quality, transparency, and strong governance form the foundation of trust with our patients, shareholders, and partners. Healthy competition across the sector further drives us to excel.

As we look ahead, our vision is bold: a future where healthcare is predictive, personalized, and accessible to all. Guided by innovation and compassion, we will continue to set new benchmarks, balancing financial strength with our mission of transforming care for generations to come.

Thank you.

-Harendra Singh
Chief Financial Officer



“Healthcare infrastructure is the backbone of any system. To revolutionize care, we must strengthen this foundation with innovation, cultural development, and ethical practice—ensuring services that are resilient, trusted, and equitable for every community.”

-Mr. Gopal Singh
Executive Director



“In a world of evolving diseases and emerging health challenges, innovation guided by ethics is our most powerful tool. It drives quality service delivery, creates solutions to enduring problems, and paves the way for healthier, more equitable futures.”

-Mrs. Madhuri Singh
Executive Director

“ From artificial intelligence to telemedicine, technology is breaking barriers and bringing healthcare closer to people everywhere. AI is transforming diagnostics with earlier, more accurate detection—while innovation, ethical practice, and continuous medical education ensure these advances translate into meaningful, trusted care for all.”



-Dr Sukanti Kumar Das
Non-Executive Director



Annual Report

FY 2024-25



Asarfi Hospital: At a Glance

Established in 2005, Asarfi Hospital Limited (AHL) is serving the people of Dhanbad and its neighbouring areas for the last 20 years with affordable and best in class healthcare facilities.

Operates two hospitals across Dhanbad region, catering to a dense population of ~30 lakhs with a total bed capacity of 315 beds, 250 in the Super-Specialty unit and 65 in the Cancer unit.

The Super-Specialty Hospital is first and only in the Dhanbad region to offer advanced medical care with full-fledged High Dependency Unit, Emergency Department, Outpatient Consultation, CCU, ICU, NICU, SICU, Labor Room, Neurosurgery and a world class Cardiac unit, all under one roof.

In 2024, Asarfi Cancer Institute was started, which is now the first dedicated comprehensive cancer care hospital under one roof and just 1 out of 3 cancer hospital in the state of Jharkhand.

AHL has a robust team of medical professionals, comprising 80+ doctors, including 66 full-time in-house doctors and 15+ visiting doctors, 500 nursing staff and support staff.

Empanelled with Govt of Jharkhand for MGBUY, East Central Railway, Coal India Limited, leading TPAs and many reputed Govt Agencies for providing cashless healthcare benefits to the people in need.

In July 2023, AHL successfully raised ₹26.94 Cr through IPO and listed on BSE SME exchange at ₹ 98.8 per share at a premium of 90% above issue price.



315 Beds



66 full-time
doctors



23+ specialised
facilities



Market Cap
of ~₹ 248 Cr*



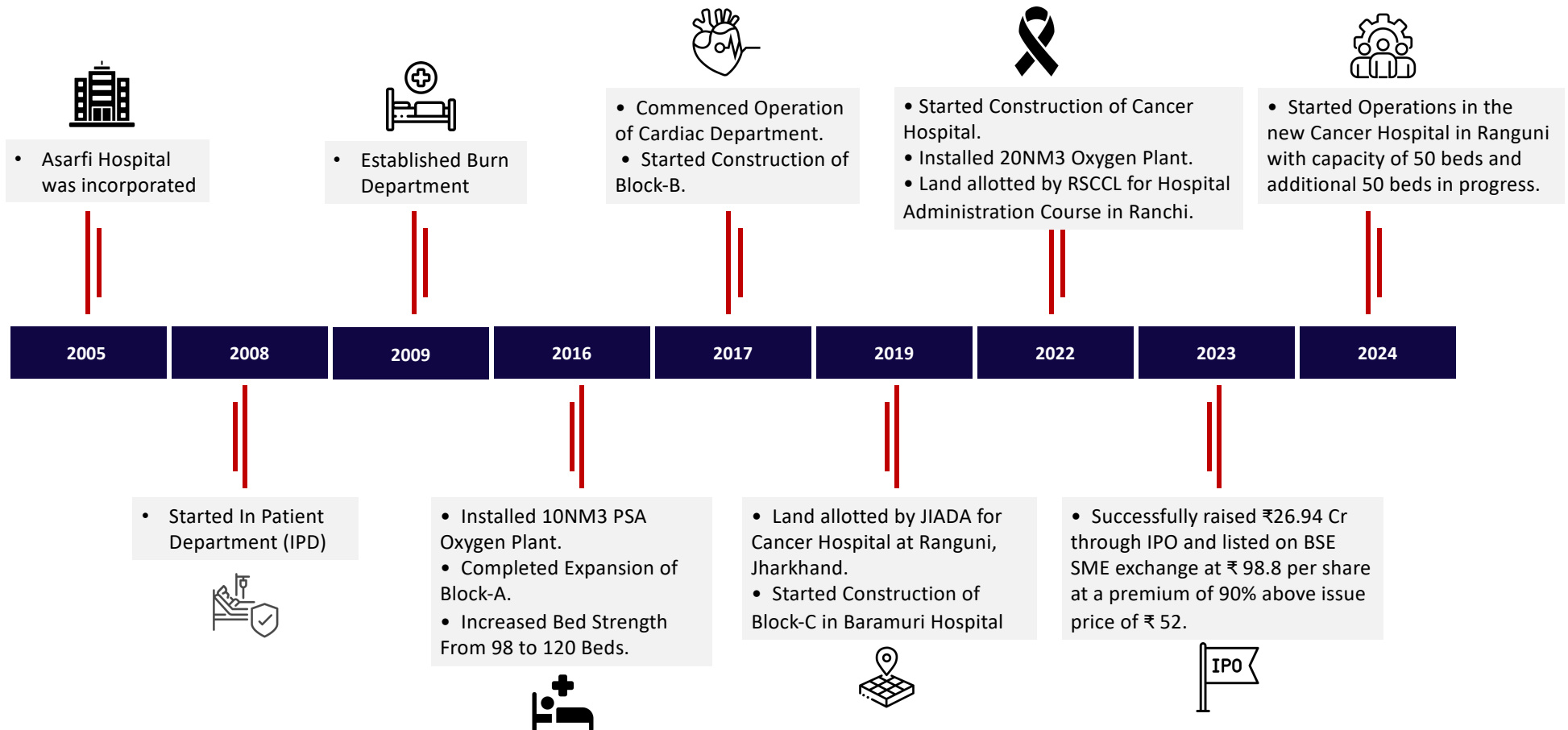
FY22-25 Revenue
CAGR of 23%



ROCE of 14%
as of FY25

* Market Capitalisation as of 19th August 2025.

Journey Over The Years



Our Departments and Facilities



Cardiology



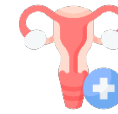
Neurosciences



General
medicine



Paediatrics &
Neonatology



Obstetrics &
Gynaecology



General
Surgery



Gastroenterology



Orthopaedics



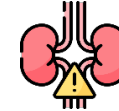
Burn & Plastic
Surgery



Oncology



Nephrology



Urology



Ophthalmology



ENT



Day Care
services



Dental
Sciences



Physiotherapy



Emergency



Nutrition &
Dietetics



Anaesthesiology &
Critical Care



Radiology



Pulmonology



Pain
Management



PHC

Superspecialty Hospital



Asarfi Hospital Dhanbad, Jharkhand

- **Location:** Situated on the Main Highway, 6 km from Dhanbad Railway Station.
- **Building:** 4 blocks, 6 floors, constructed area of more than 1 Lacs sq. ft., and land area 92 decimals.
- **Specialty:** Cardiology and Neurology together contributes ~40% of revenues whereas General Medicine contributes ~17% of revenues.
- **Facilities:** Full-fledged High Dependency Unit, Emergency Department, Outpatient consultation, CCU, ICU, NICU, SICU, Labor Room, Endoscopy Room, Neurosurgery and world class Cardiac unit.



ARPOB
₹ 17,505



No of beds*
250



Occupancy
61%



ALOS
3.5 days

* As of FY25, Total bed capacity is at 250 out of which Effective beds are at 212.

Cancer Hospital



Asarfi Cancer Institute, Ranguni, Dhanbad, Jharkhand

- **Location:** Situated in Ranguni, Dhanbad.
- **Land Details:** Leased 9.55 acres of land from Jharkhand Industrial Area Development Authority (JIADA) for 30 years.
- **Services:** Preventive Oncology, Medical Oncology, Surgical Oncology, Radiation Oncology, Day Care Chemotherapy, Nuclear Medicine and Pain Management.
- **Expansion Potential:** Infrastructure in place to increase bed capacity to 150 beds with an additional capex of Rs. 2-3 crores.
- **USP:** First dedicated comprehensive cancer care hospital in a 200km radius of Dhanbad and just 1 out of 3 in the state of Jharkhand.
- **Equipped** with Jharkhand's first and most advanced Linear Accelerator radiation machine - The Varian True Beam with Bracly to offer the most precise radiation therapy treatment. And also other higher end machines like Siemens PET Scan machine.



ARPOB
₹ 30,429



No of beds*
65



Occupancy
30%



ALOS
7 days

* As of FY25, Total bed capacity is at 65 out of which Effective beds are at 50.

Competitive Strengths



01

Advanced high-end medical equipment and technology

Equipped with Jharkhand's first and most advanced Linear Accelerator radiation machine - The Varian True Beam alongside cutting-edge laboratory and imaging equipments.

02

Regional advantage

The only cancer hospital in Dhanbad and one of just three in Jharkhand, serving a significantly underserved region with a population of approximately 30 lakh people.

03

Track record of stable operating and financial performance

Stable operating and financial performance and growth over past three fiscal years with focus on revenue growth, margins and outsourcing non-core activities.

04

Experienced & highly qualified team of medical professionals

AHL boasts a robust team of medical professionals, comprising over 80 doctors, including 66 full-time in-house doctors and 15+ visiting doctors, 500 nursing staff and support staff.

Key Growth Drivers



Eastern India healthcare market

- Eastern India healthcare market presents a significant growth opportunity driven by the low penetration of large hospital chains, high population density, and the increasing adoption of health insurance.



High industry growth

- India's hospital market was valued at Rs. 8.3 Lakh Crore in 2023 and is projected to grow at a CAGR of 8.0% from 2024 to 2032, reaching an estimated value of Rs. 16.3 lakh crore by 2032.



Only cancer institute in Dhanbad

- AHL's Cancer Institute is the only cancer hospital in Dhanbad and one of just three in Jharkhand, serving a significantly underserved region with a population of approx. 30 lakh people.



Cost effective strategy

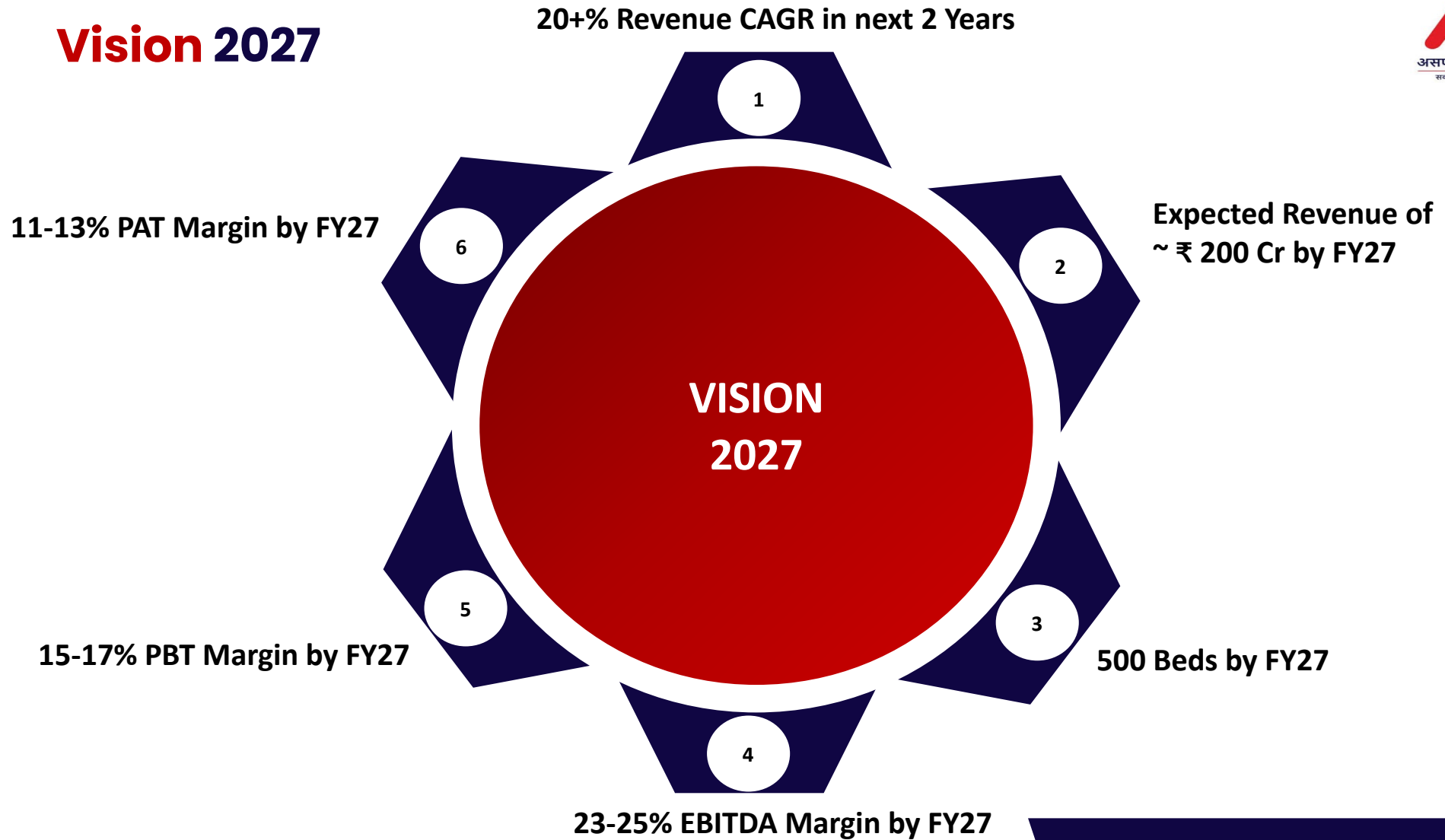
- AHL has efficiently operationalized its cancer hospital assets at a capex of less than Rs. 2 lakh per bed, demonstrating its ability to manage costs effectively.



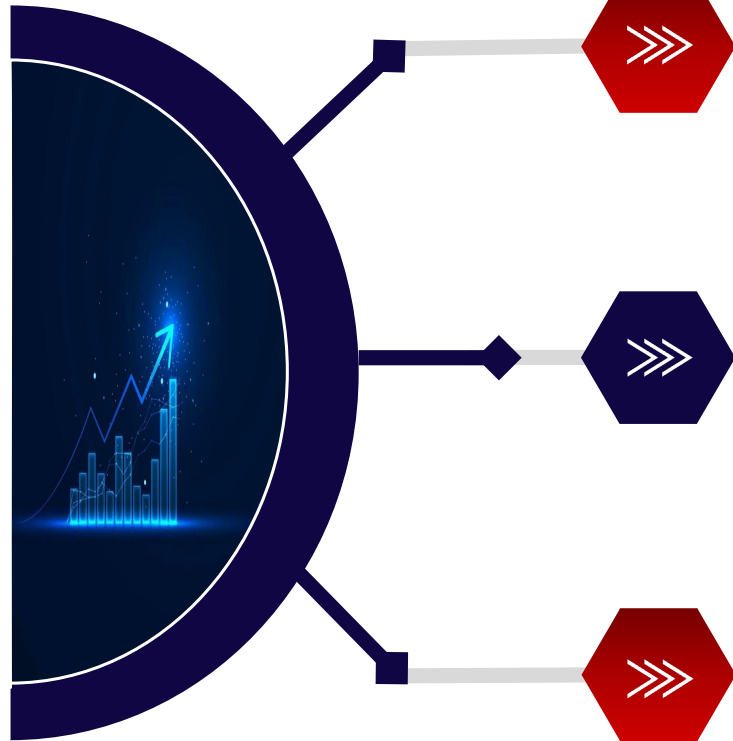
Capacity expansion and technology

- Continued capacity expansion to increase bed capacity from 315 to 500 by FY27 (both units) and introduction of new departments to strengthen our capabilities.
- We are continuously enhancing our hospital's technological infrastructure. All patient reports and medical records are now digitized and centrally accessible through the IT office. This move significantly improves data security, operational efficiency, and real-time access to information for better patient care and streamlined administrative processes.

Vision 2027



Expansion Plan



New verticals

- Establishing a Bone Marrow Transplant unit in the cancer hospital to strengthen oncology care capabilities.

Education Business

- A new Healthcare Management and Research Institute under AHL is being designed and under construction in Ranchi, to offer medical and non-medical research management courses by FY28.
- A new hostel building of proposed G+2 model and 42,000 sq. feet area is under development in the vacant land of Cancer Institute which can accommodate 600+ students and is planned to be partially operationalized by FY26 with expected revenues of Rs 1-1.25 Cr, and fully operationalized by FY27 with expected revenues of Rs 3.5 Cr.
- Furthermore, under the subsidiaries, Asarfi Institute of Legal Education, and Asarfi Institute of Management and Technology are at different stages of approvals to offer new courses such as B.A LLB, B.COM LLB, MBA, etc.

Capacity expansion

- Increasing bed capacity in the superspecialty hospital from 250 to 350, contingent upon demand.
- Also, expanding bed capacity in the cancer hospital from 65 to 150 within the next 2 years.
- Plans to explore strategic management contracts with other healthcare players in the nearby region.

Leadership Team



Harendra Singh

Promoter and CFO

- A visionary entrepreneur inspired by the Company's Purpose—Health for All.
- He believes that good leaders must be passionate about learning, and he is focused to develop world-class organizations.
- Graduated from AN College, Patna with a Bachelor of Science degree in Electronics. He subsequently completed his MBA from LBSIM, New Delhi in 1999.



Udai Pratap Singh

Promoter and MD

- Started his career in 2017, he is a process and system driven person and believes strongly in "quality" and "efficiency" in healthcare.
- He graduated from PES Institute of Technology and pursued his master's degree from University of Cincinnati, USA.



Sukanti Kumar Das

Non- Executive Director

- Renowned Consultant Gynaecologist and brings with him over 35 years' experience.
- He was the Deputy CMO in Central Hospital, Dhanbad and the Chairman of FOGSI at Dhanbad, Jharkhand.
- Dr. Das graduated from R.G. Kar Medical College in Calcutta and subsequently completed DGO, MD from PGI Chandigarh.



Madhuri Singh

Executive Director

- Directs the Quality, Housekeeping and Diet n Nutrition for the hospital.
- She has excellent cleanliness skills and is experienced in the field for over 10 years.



Gopal Singh

Executive Director

- Experienced individual with a strong background in civil construction and procurement.

Financial and Operational Performance

Key Highlights



- In FY25, Consolidated Revenues grew by 43 % YoY to ₹ 12,057 lakhs, compared to ₹ 8,440 lakhs in FY24.
- In FY25, Consolidated EBITDA grew by 47% YoY to ₹ 2,355 lakhs, compared to ₹ 1,605 lakhs in FY24.
- In FY25, Consolidated PAT grew by 154% YoY to ₹ 1,058 lakhs compared to ₹ 416 lakhs in FY24.



- In FY25, Standalone Revenues grew by 43% YoY to ₹ 12,057 lakhs, compared to ₹ 8,440 lakhs in FY24.
- In FY25, Standalone EBITDA grew by 48% YoY to ₹ 2,384 lakhs, compared to ₹ 1,610 lakhs in FY24.
- In FY25, Standalone PAT grew by 161% YoY to ₹ 1,098 lakhs compared to ₹ 421 lakhs in FY24.



- As of FY25, ROCE stood at 14% compared to 9% as of FY24, and Debt-to-equity ratio stood at 0.60 compared to 0.45 as of FY24. On liquidity front, Current ratio improved to 1.42 as of FY25 compared to 1.03 as of FY24.
- Occupancy Rate for Super Specialty Hospital reached at 61% in FY25 vs 60% in FY24. Also, occupancy rate in Cancer Hospital was 30% in FY25.
- Consolidated ARPOB rose by 10% to ₹ 18,851 in FY25 as compared to ₹ 17,177 in FY24.

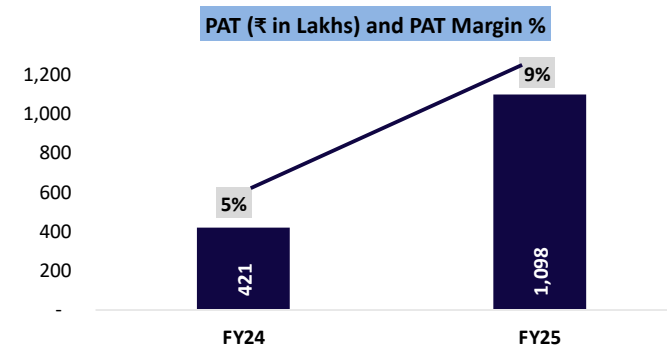
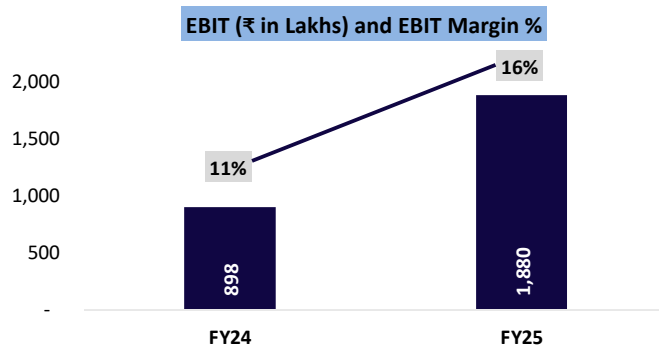
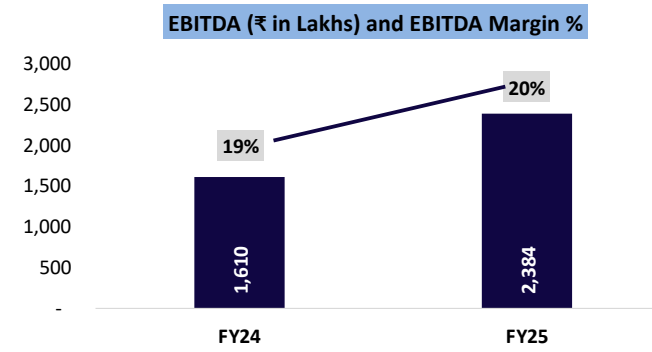
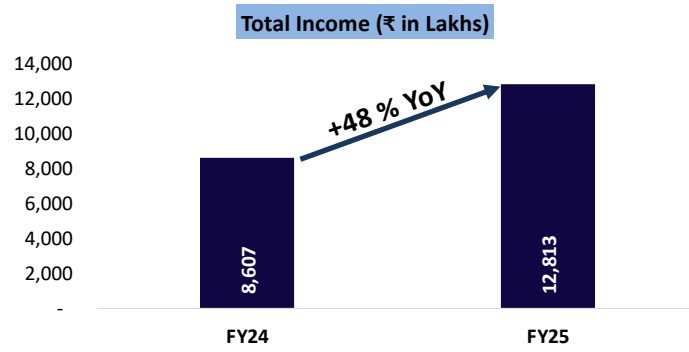


- Patient Volume: The number of patients served rose by 29% YoY to 1,26,682 in FY25 compared to 98,304 in FY24.
- IPD-OPD Revenue: IPD revenue rose by 40% to ₹ 9,909 lakhs during FY25 as compared to ₹ 7,061 lakhs in FY24, and OPD revenues rose by 43% to ₹ 1,970 lakhs during FY25 as compared to ₹ 1,379 lakhs in FY24.

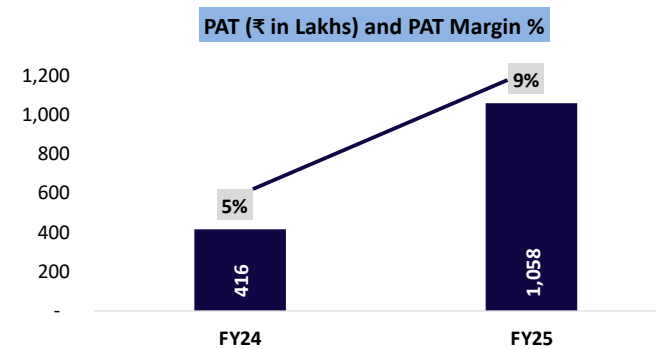
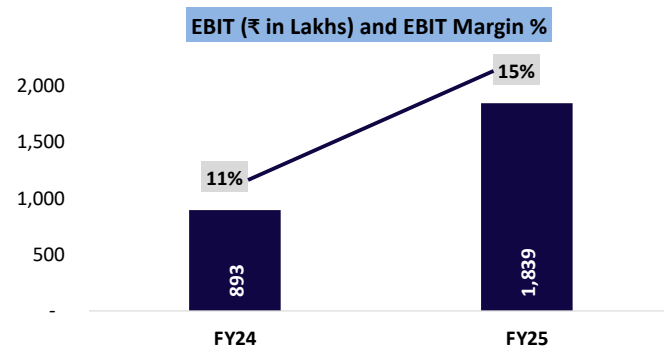
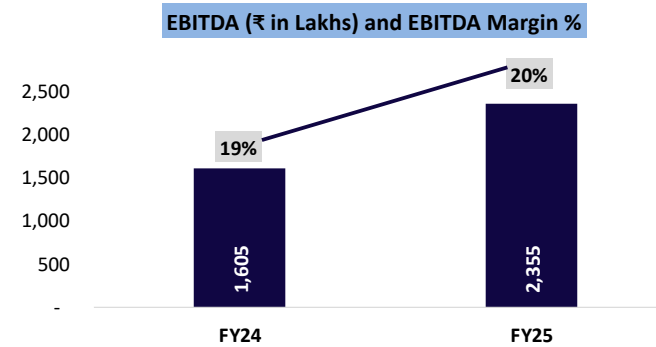
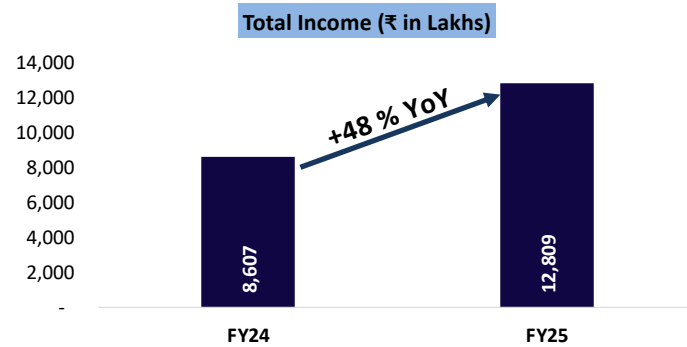


- Strategic Partnerships: An agreement with Sharp Sight Eye Hospitals was signed in April to run the Eye care unit of Asarfi Hospital, Dhanbad. This partnership is expected to increase the hospital's patient base and also establish a stronger market positioning in the Dhanbad region.

Financial Highlights (Standalone)

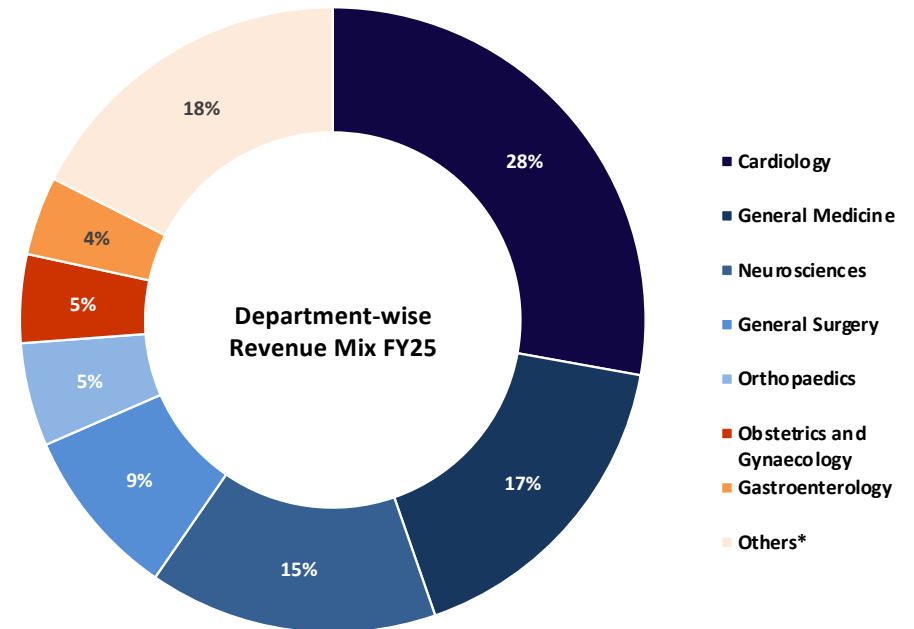
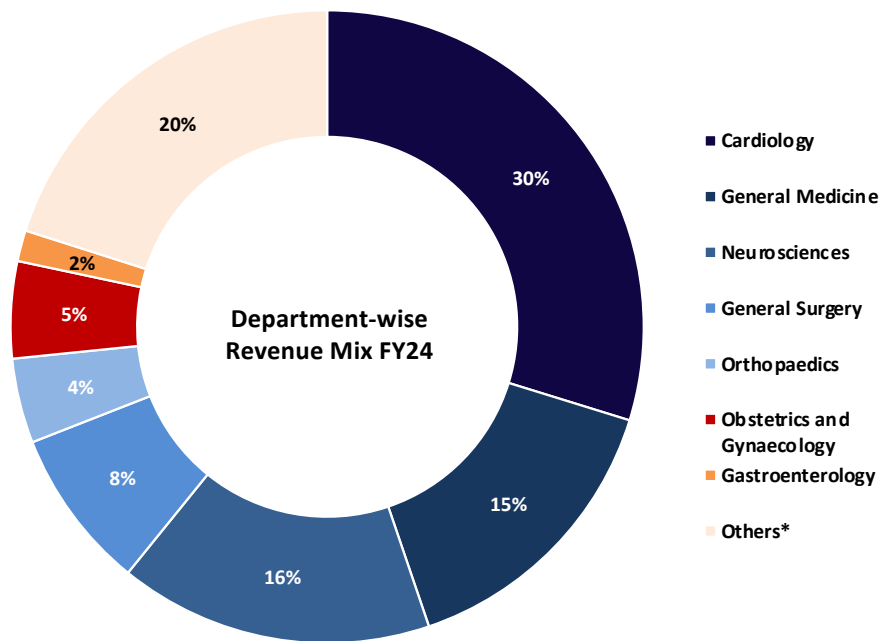


Financial Highlights (Consolidated)



Revenue Mix FY24 vs FY25

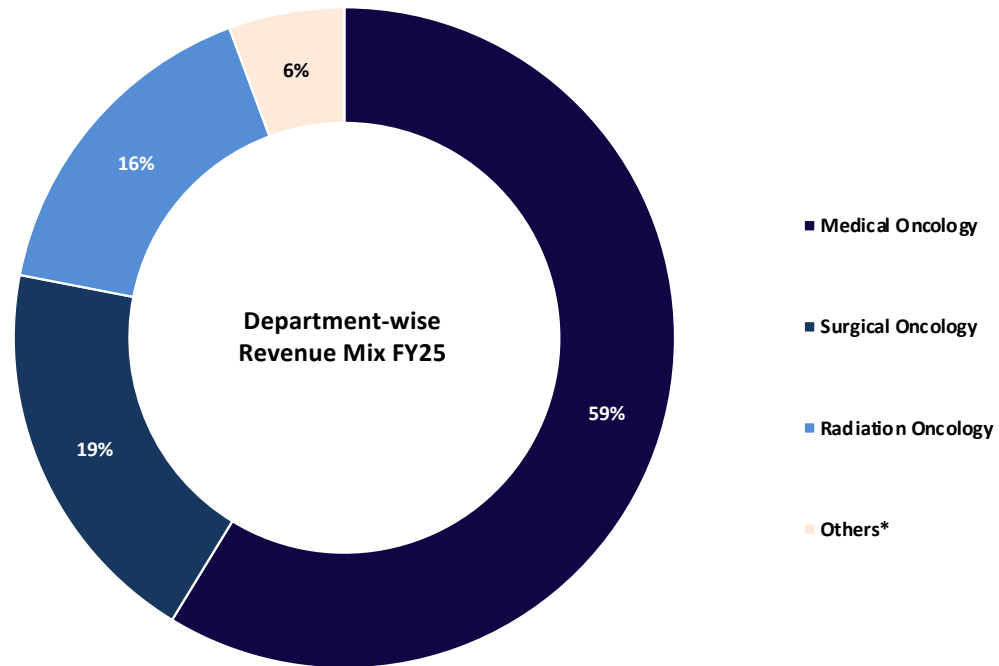
Super-specialty hospital unit



*Others Include: Department of Pulmonology, Paediatrics & Neonatology, Urology, Nephrology, ENT, Emergency, Oncology, PHC, Dental Science, Plastic Surgery, Physiotherapy, Ophthalmology, Anaesthesiology, Nutrition & Dietetics and Liver transplant.

Revenue Mix FY25

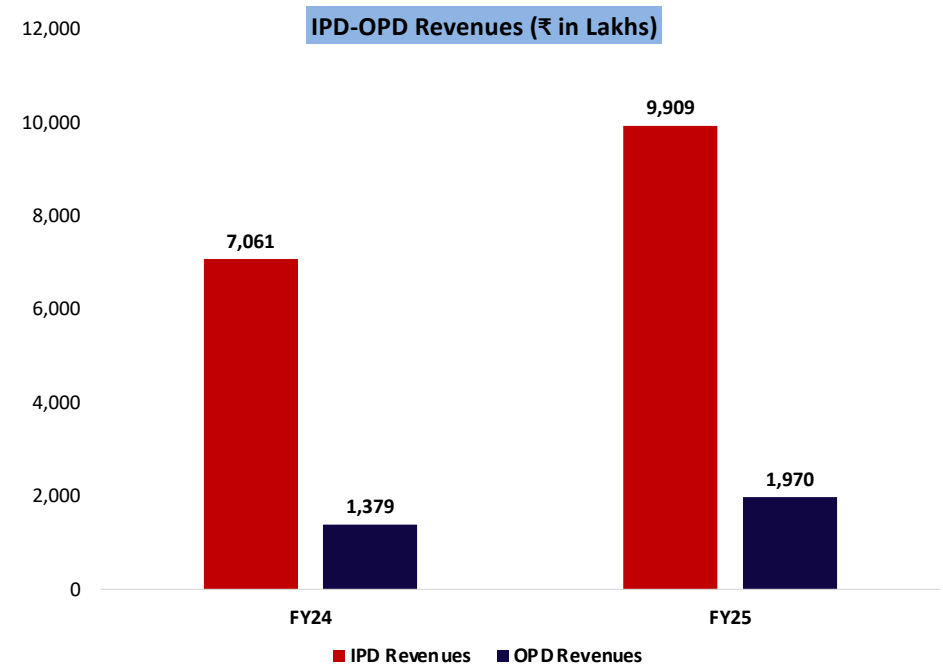
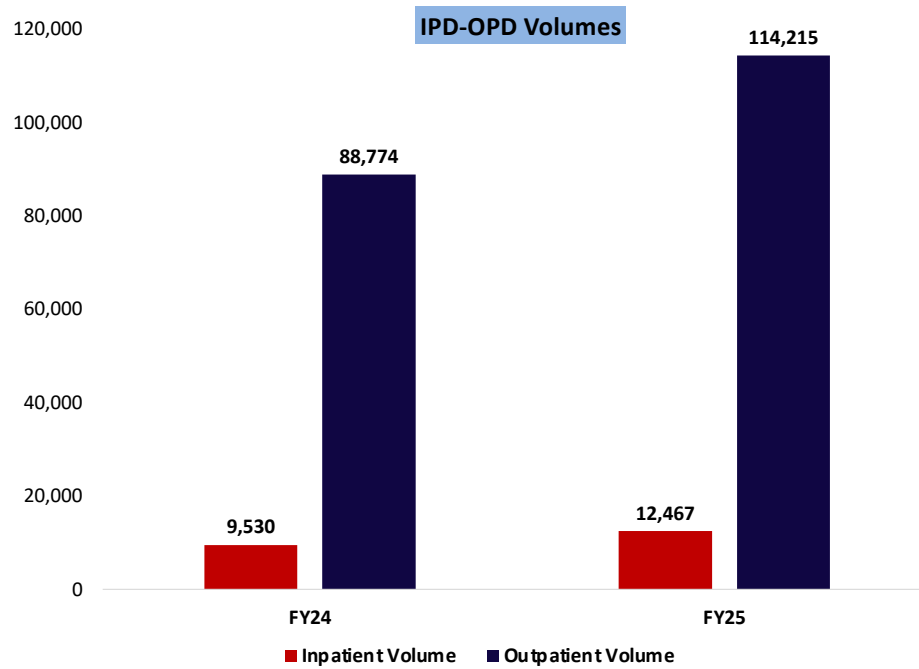
Cancer hospital unit



*Others Include: Head and Neck oncology, Hemato-oncology and Nuclear Medicine.

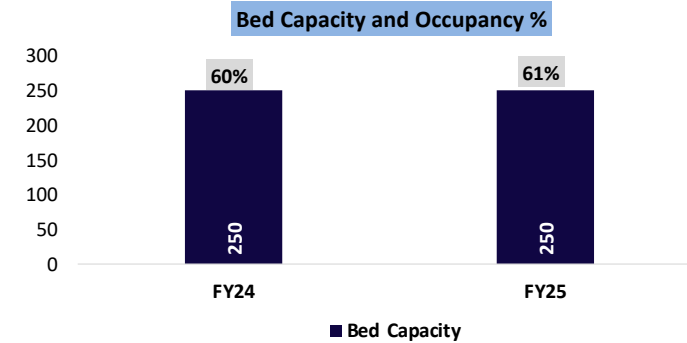
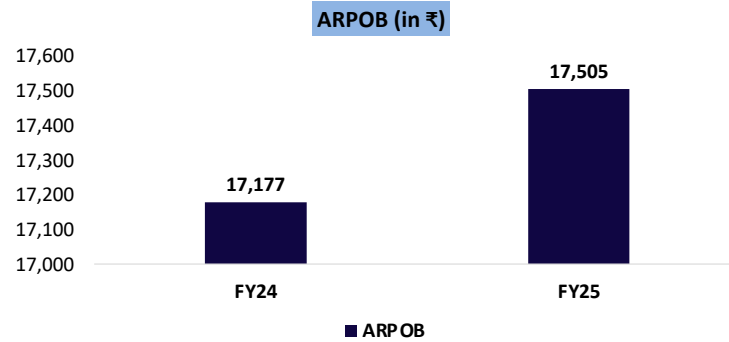
The Cancer Hospital was operationalized in late 2024 therefore Revenue Mix of FY24 is not available.

IPD-OPD Highlights (Both Hospital Units)

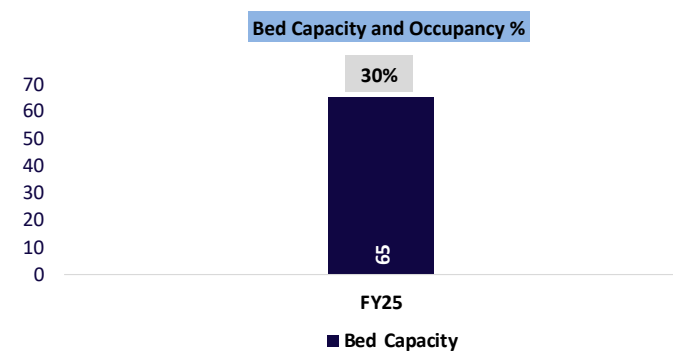
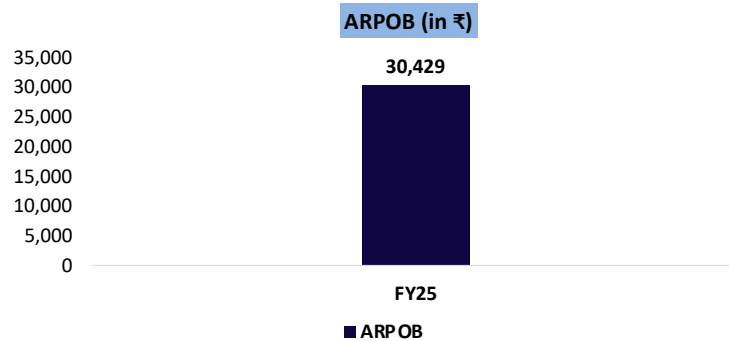


Unit Wise ARPOB, Bed Capacity and Occupancy Rate %

Super-specialty hospital unit

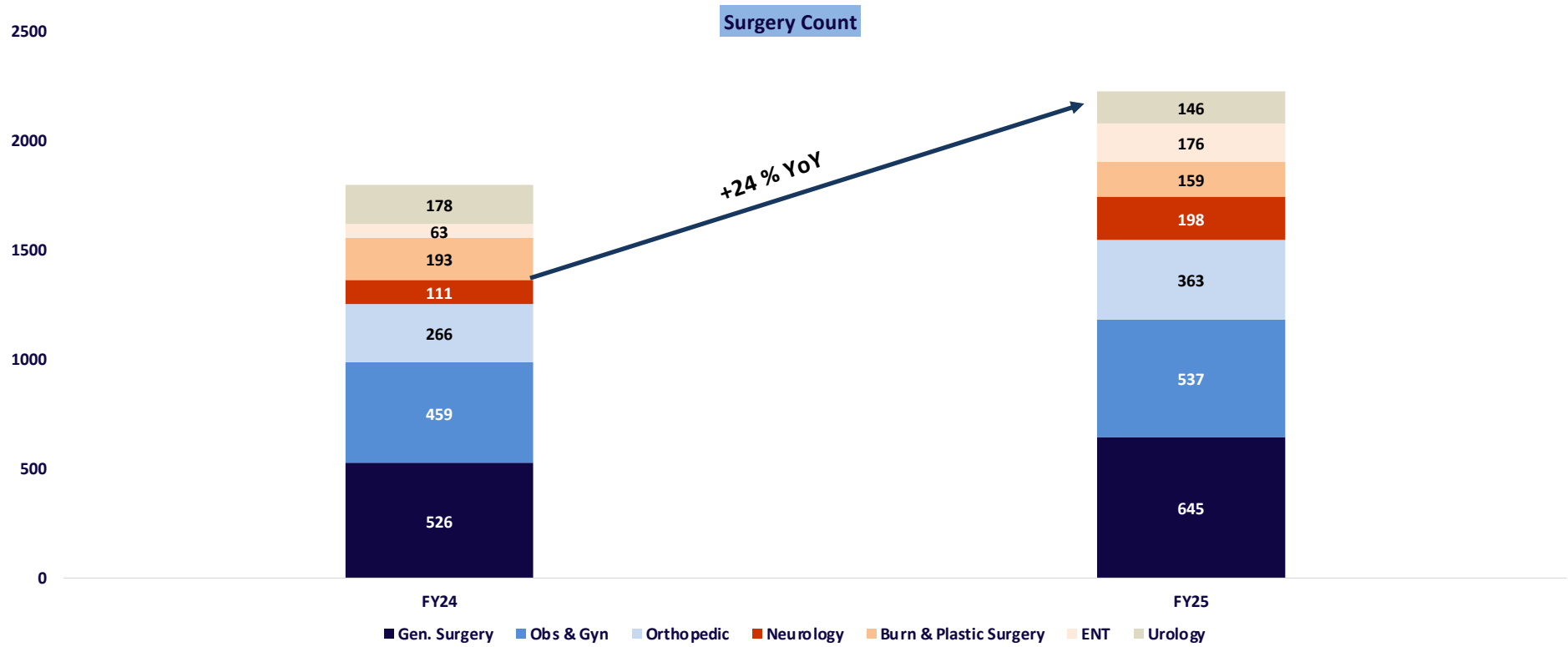


Cancer hospital unit



* During FY25, Total bed capacity across both the units was at 315 out of which Effective beds were at 262. Whereas, during FY24, Total bed capacity was at 250 out of which Effective beds were at 212.

Surgery Count



Profit and Loss Account

Standalone			
(₹ in Lakhs)			
Particulars	FY24	FY25	YoY %
Revenue from operations	8,440	12,057	43%
Material costs	(2,032)	(2,786)	37%
Employee benefit expenses	(1,413)	(1,861)	32%
Other expenses	(3,385)	(5,025)	49%
EBITDA	1,610	2,384	48%
EBITDA Margin %	19%	20%	
Depreciation and Ammortization	(878)	(1,262)	44%
Other Income	167	757	353%
EBIT	898	1,880	109%
EBIT Margin %	11%	16%	
Finance costs	(269)	(408)	51%
EBT	629	1,471	134%
Taxes	(208)	(373)	80%
PAT	421	1,098	161%
PAT Margin %	5%	9%	

Consolidated			
(₹ in Lakhs)			
Particulars	FY24	FY25	YoY %
Revenue from operations	8,440	12,057	43%
Material costs	(2,032)	(2,786)	37%
Employee benefit expenses	(1,413)	(1,863)	32%
Other expenses	(3,390)	(5,053)	49%
EBITDA	1,605	2,355	47%
EBITDA Margin %	19%	20%	
Depreciation and Ammortization	(879)	(1,268)	44%
Other Income	167	752	350%
EBIT	893	1,839	106%
EBIT Margin %	11%	15%	
Finance costs	(269)	(408)	52%
EBT	624	1,431	129%
Taxes	(208)	(373)	80%
PAT	416	1,058	154%
PAT Margin %	5%	9%	

Balance Sheet (Standalone)

(₹ in Lakhs)

Equity and Liabilities	FY24	FY25
I. EQUITY		
1. Shareholder's funds		
(a) Share capital	1,968	1,968
(b) Reserves and surplus	5,078	6,176
II. LIABILITIES		
1. Financial liabilities		
(a) Long-term borrowings	1,745	3,383
(b) Short-term borrowings	1,447	1,473
2. Non-current liabilities		
(a) Long-term Provisions	98	120
(b) Deffered tax liabilities (net)	272	337
(c) Other Non-current liabilities	1,819	346
3. Current liabilities		
(a) Trade payables	2,479	1,304
(b) Short-term Provisions	345	559
(c) Other current liabilities	158	765
TOTAL	15,407	16,431

Assets	FY24	FY25
III. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	9,371	10,342
(b) Non-current investments	1	1
(c) Long-term loans and advances	1,320	86
(d) Other non-current assets	165	164
2. Current assets		
(a) Inventories	180	228
(b) Trade receivables	2,426	3,980
(c) Cash and cash equivalents	49	132
(d) Short-term loans and advances	304	87
(e) Other current assets	1,591	1,411
TOTAL	15,407	16,431

Balance Sheet (Consolidated)

(₹ in Lakhs)

Equity and Liabilities	FY24	FY25
I. EQUITY		
1. Shareholder's funds		
(a) Share capital	1,968	1,968
(b) Reserves and surplus	5,073	6,131
II. LIABILITIES		
1. Financial liabilities		
(a) Long-term borrowings	1,745	3,383
(b) Short-term borrowings	1,447	1,473
2. Non-current liabilities		
(a) Long-term Provisions	98	120
(b) Deffered tax liabilities (net)	272	337
(c) Other Non-current liabilities	1,819	346
3. Current liabilities		
(a) Trade payables	2,486	1,304
(b) Short-term Provisions	345	560
(c) Other current liabilities	158	767
TOTAL	15,409	16,389

Assets	FY24	FY25
III. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	9,377	10,358
(b) Non-current investments	0	18
(c) Long-term loans and advances	1,306	0
(d) Other non-current assets	165	164
2. Current assets		
(a) Inventories	180	228
(b) Trade receivables	2,426	3,980
(c) Cash and cash equivalents	59	143
(d) Short-term loans and advances	304	88
(e) Other current assets	1,591	1,411
TOTAL	15,409	16,389

Disclosure and Contact Details

Certain matters discussed in this presentation may contain statements regarding the company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements do not guarantee future performance and are subject to various known and unknown risks, uncertainties, and assumptions that are inherently difficult to predict. These risks and uncertainties encompass, but are not limited to, the performance of the economy, industry trends, competitive landscape, the company's ability to successfully execute its strategy, technological advancements, changes in market preferences, and exposure to market risks, as well as other potential risks. The company's actual results, levels of activity, performance, or achievements may differ materially and adversely from the results expressed or implied in this presentation. The company assumes no obligation to update any forward-looking information contained in this presentation. Any forward-looking statements and projections made by third parties included in this presentation are not endorsed or adopted by the company, and the company disclaims any responsibility for such third-party statements and projections. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current views and assumptions of the Company's management regarding future events.

For further information, please contact:

Mr. Udai Pratap Singh

Managing Director (MD)

Contact No. - 9608833708

Email Id - cs@asarfihospital.com



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CORPORATE INFORMATION

CIN: L85110JH2005PLC011673

REGISTERED AND ADMINISTRATIVE OFFICE

4th FLOOR, ASARFI HOSPITAL, BARAMURI, B. POLYTECHNIC, DHANBAD
828130 CS@ASARFIHOSPITAL.COM || WWW.ASARFI.IN || + 91 96088 33708

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

1. MR. UDAI PRATAP SINGH (MANAGING DIRECTOR)
2. MRS. MADHURI SINGH (EXECUTIVE DIRECTOR)
3. MR. GOPAL SINGH (EXECUTIVE DIRECTOR)
4. DR. SUKANTI KUMAR DAS (NON-EXECUTIVE DIRECTOR)
5. MR. AMIT KUMAR BARNWAL (INDEPENDENT DIRECTOR)
6. MRS. RAJKUMARI SHARMA (INDEPENDENT DIRECTOR)
7. MR. HARENDRA SINGH (CFO)
8. MRS. SUDIPA SINGH (COMPANY SECRETARY & COMPLIANCE OFFICER)

STATUTORY AUDITOR

M/S R. K. THAKKAR & CO.

Chartered Accountants,

Address: Below Central Bank of India, Bank More, Dhanbad – 826
001(Jharkhand)

Tel No.: 6203797936, Email: rkthakkarco@gmail.com

Firm Registration No.: 002690C, Membership No.: 415931

Contact Person: Himanshu Kumar Dokania

Peer Review Certificate No.: 015812



SECRETARIAL AUDITOR

M/S RITU RITOLIA & CO.

Address: Yadav Bhawan, J. C. Mallick Road, Hirapur, Dhanbad-826001(Jharkhand) || Mobile No.: 9234678780 || Email: csriruritolia@gmail.com

Membership No.: 10554, Firm Registration No:-

Contact Person: Ritu Ritolia

Peer Review Firm No.: S2013JH203800

INTERNAL AUDITOR

D CHANCHANI & CO, CHARTERED ACCOUNTANTS

Address: Sri Ram Plaza Bank More, Dhanbad 826001

Mobile No.: 9431120398, Email: cadchanchani@gmail.com

Firm Registration No.: 355483C, Membership No.: 055483

Contact Person: Dipesh Chanchani

Peer Review Firm No.: S2013JH203800

REGISTRAR & SHARE TRANSFER AGENTS

CAMEO SERVICES PRIVATE LIMITED

Address: No.1 Club House Road Chennai-600002 Tamil Nadu, India

Telephone: +91-44-40020700

Email: investor@cameoindia.com

Investor Grievance Email: investor@cameoindia.com

Website: www.cameoindia.com

Contact Person: K. Shreepriya Vice President & Company Secretary

SEBI Registration Number: INR000003753



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BANKERS TO THE COMPANY

HDFC Bank Limited

Address: Back-office, Premise,
Kadru, Diversion, Main Road, Ranchi-
834001 Jharkhand, India

Telephone: +91-85869 24240

sujeet.kumar28@hdfcbank.com

www.hdfcbank.com

Contact Person: Sujit Kumar

Designation: Relationship Manager

(Heathcare and Education)

State Bank of India

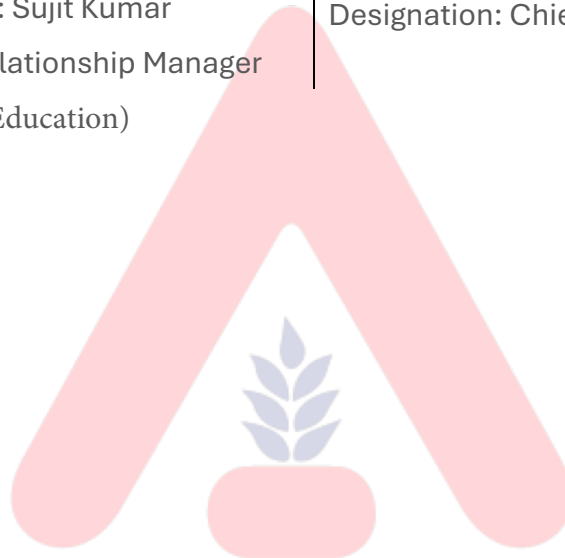
Address: SPL, Commercial Branch,
Bank More, Dhanbad-826001
Jharkhand

Telephone: +91-90366 85800

Email Id: sbi.06541@sbi.co.in

Contact Person: Manoj Kumar Rai

Designation: Chief Manager



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MANAGEMENT DISCUSSION

Indian Healthcare Economy

India's healthcare sector continues to evolve as one of the fastest-growing components of the economy. With a mixed public-private structure, the system provides diverse services but faces persistent challenges in funding and equitable access. Public spending remains low at approximately 1.3% of GDP, leaving nearly 70% of total health expenditure to be financed directly by individuals.

Government initiatives such as Ayushman Bharat have extended coverage to millions of economically weaker citizens. Yet overall insurance penetration is limited, contributing to high out-of-pocket expenses and financial vulnerability during medical crises. Disparities between urban and rural healthcare further underline the need for systemic reform.

Strategic Opportunities

1. **Strengthening Medical Education:** Expanding medical and nursing colleges and creating branching education pathways for technicians, paramedics, administrators, and allied staff is critical.
2. **Focus on Research and Innovation:** Investment in medical research will enable India to develop indigenous treatments, improve pharmaceuticals, and foster innovation in medical technology.
3. **Ethical and Transparent Practices:** Embedding ethics, transparency, and governance across healthcare operations builds stakeholder trust and promotes sustainable growth.
4. **Technology and AI Adoption:**
 - a. **Artificial Intelligence:** Enhancing diagnostics, predictive analytics, and personalized medicine.
 - b. **Telemedicine:** Expanding reach to rural and underserved areas.
 - c. **Automation:** Streamlining administration, logistics, and diagnostics for efficient service delivery.



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5. **Rural Infrastructure Development:** Strengthening primary health centers, district hospitals, and rural supply chains is essential to bridge urban-rural disparities. Incentivizing rural postings will further address workforce distribution challenges.

Road Ahead

The future of Indian healthcare is positioned for significant transformation, supported by policy frameworks, digital innovation, and greater stakeholder participation. Key priorities include:

- **AI and Digital Health:** Widespread adoption of AI and Electronic Health Records (EHRs) will improve accuracy, efficiency, and continuity of care.
- **Workforce Development:** Scaling up medical education and continuous training for all hospital manpower to address shortages and improve service delivery.
- **Medical Research:** Building partnerships across academia, government, and private players to drive indigenous innovation.
- **Preventive Health:** Expanding campaigns targeting lifestyle-related diseases, screenings, and vaccinations.
- **Mental Health:** Integrating mental health into mainstream care to reduce stigma and improve access.
- **Medical Tourism:** Leveraging cost-effective, high-quality treatment capabilities to strengthen India's position as a global healthcare hub.

India's healthcare economy stands at a pivotal moment. Challenges of underfunding, workforce shortages, and rural-urban disparities coexist with unprecedented opportunities in technology, research, and education.

By aligning financial sustainability with social responsibility, India can establish a healthcare ecosystem that is inclusive, innovative, and globally respected. With the right investments and governance, India is poised to deliver healthcare that is not only technologically advanced but also ethical, equitable, and transformative for its people.



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MANDATORY COMMITTEES

AUDIT COMMITTEE

- Mr. Amit Kumar Barnwal –Independent Director (Chairman)
- Mr. Rajkumari Sharma –Independent Director (Member)
- Udai Pratap Singh Managing Director (Member)

NOMINATION & REMUNERATION COMMITTEE

- Mr. Amit Kumar Burnwal-Independent Director (Chairman)
- Mr. Rajkumari Sharma Independent Director (Member)
- Mr. Sukanti Kumar Das Non-Executive Director (Member)

STAKEHOLDER'S RELATIONSHIP COMMITTEE

- Mr. Amit Kumar Burnwal-Independent Director (Chairman)
- Mrs. Rajkumari Sharma -Independent Director (Member)
- Udai Pratap Singh Managing Director (Member)

RISK MANAGEMENT COMMITTEE

- Mr. Amit Kumar Burnwal-Independent Director (Chairman)
- Mrs. Rajkumari Sharma Independent Director (Member)
- Mr. Sukanti Kumar Das Non-Executive Director (Member)

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

- Mr. Amit Kumar Burnwal-Independent Director (Chairman)
- Mr. Rajkumari Sharma-Independent Director (Member)
- Mr. Udai Pratap Singh- Managing Director (Member)



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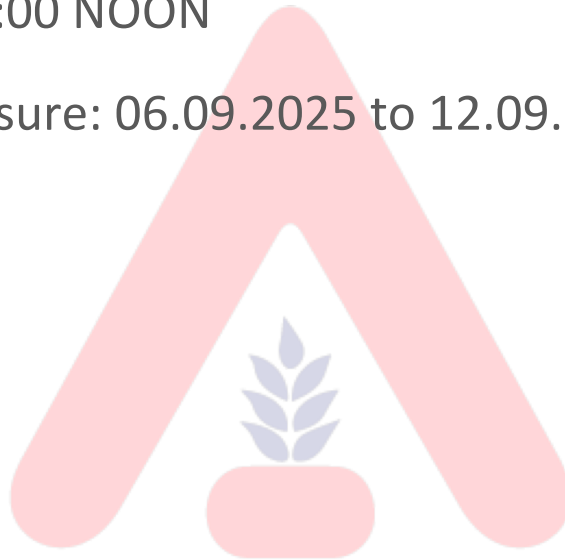
SCHEDULE OF THE 20TH ANNUAL GENERAL MEETING

Date: 12.09.2025

Day: Friday

Time: 12:00 NOON

Book Closure: 06.09.2025 to 12.09.2025



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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 20TH ANNUAL GENERAL MEETING OF ASARFI HOSPITAL LIMITED WILL BE HELD ON **FRIDAY, SEPTEMBER 12TH, 2025, AT 12.00 NOON** AT THE REGISTERED OFFICE OF THE COMPANY I.E., 5TH FLOOR, ASARFI HOSPITAL, BARAMURI, BISHUNPUR POLYTECHNIC, DHANBAD 828130

To transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1:

TO RECEIVE, CONSIDER AND ADOPT:

- a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and
- b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.

ITEM NO. 2

TO APPOINT A DIRECTOR IN PLACE OF MRS. MADHURI SINGH (DIN: 06562038) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT.

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

“RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013, **Mrs. MADHURI SINGH (DIN: 06562038)** who retires by rotation and being eligible offers herself for reappointment, be and is hereby re-appointed as a director of the company.”



ITEM NO. 3:

TO APPOINT RITU RITOLIA & CO. (FIRM COP NO.: 8901), PRACTICING COMPANY SECRETARY, DHANBAD AS THE SECRETARIAL AUDITOR OF THE COMPANY TO HOLD OFFICE FOR A PERIOD OF 5 (FIVE) CONSECUTIVE FINANCIAL YEARS, COMMENCING FROM FINANCIAL YEAR 2025-26 TILL FINANCIAL YEAR 2029-30.

To consider and if thought fit, to pass with or without modification(s), 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, Ritu Ritolia & Co., Practicing Company Secretary (COP Number: 8901) be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.”

“RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby severally authorized to do all acts, deeds and matters including but not limited to preparing and filling of statutory forms, if any, with the concerned Registrar of Companies and such other things as may be necessary or expedient to implement this resolution.”

By the Order of the Board of Directors

Sd/-

Place: Dhanbad
Date: 20.08.2025

(SUDIPA SINGH)
Company Secretary & Compliance Officer



Registered Office:

4TH FLOOR, ASARFI HOSPITAL, BARAMURI,
BISHUNPURI POLYTECHNIC, DHANBAD 828130

CIN: L85110JH2005PLC011673

E-MAIL: cs@asarfihospital.com

WEBSITE: www.asarfi.in

PHONE: +91 96088 33708

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (AGM) shall be entitled to appoint another person as proxy to attend and vote at the meeting on his behalf. A proxy shall not have the right to speak at the aforesaid Meeting and shall not be entitled to vote except on a poll. A proxy need not be a member of the company. Proxies, in order to be effective, must be received by the company not later than 48 hours before the commencement of the aforesaid Meeting. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of not more than fifty members and hold in the aggregate, not more than 10% of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not be entitled to act as proxy for any other person or member.
2. Corporate Members are requested to send to the Company/ Registrar & Share Transfer Agent, a duly certified copy of the Board Resolution / Power of Attorney authorizing their representative to attend and vote at the AGM, pursuant to Section 113 of the Companies Act, 2013.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from 06.09.2025 to 12.09.2025 (both days inclusive).
4. Members are requested to produce the attendance slip duly signed as per the specimen signature recorded with the Company for admission to the meeting hall.
5. Members holding shares in Dematerialized form are requested to furnish their Client ID and DP ID nos. for easy identification at the Meeting.



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6. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their respective Depository Participant with whom they are maintaining their DEMAT accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar & Share Transfer Agent of the Company.
7. Relevant documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company from 06.09.2025 to 12.09.2025 on all days except Saturdays, Sundays, and public holidays and at the Annual General Meeting.
8. Shareholders holding their shares in Dematerialized form may lodge their requests for a change of address, if any, with their respective Depository Participants.
9. In all correspondence with the Company/Registrar & Share Transfer Agents, members are requested to quote their DP ID and Client ID Number.
10. Members may note that the Notice of the AGM and the Annual Report for 2023– 24 will be available on the Company's website asarfi.in. Members that require communication in physical form in addition to e-communication, may write to the Company / Registrar & Transfer Agent at investor@cameoindia.com
11. Members are to inform of their current email ID to the Company in compliance of Green Initiative as per Ministry of Corporate Affairs circular on this subject.
12. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with the Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the Listing Agreement and Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, the Company is providing the members with the facility to cast their vote electronically from a location other than the venue of the Annual General Meeting ("Remote e-voting"). The Company has engaged in National Securities Depository Limited ("NSDL") to provide to the Members the e-voting platform and services for casting their vote through remote E-voting on all resolutions set forth in this Notice. The facility for voting through ballot paper shall be made available at the AGM & the members attending the AGM who have not



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cast their vote by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again.

13. Members are required to bring their admission slips of the AGM. Duplicate admission slips or copies of the Report and Accounts will not be made available at the AGM venue.
14. Electronic copy of the Annual Report for F.Y. 2024 – 25 & Notice of the 20th AGM along with the Attendance Slip and Proxy form is being sent to all the members whose email address are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. Members are entitled to receive the said Annual Report & Notice in physical form upon sending a request in writing to the Company's registered office and / or sending an email to cs@asarfihospital.com. Members whose email addresses are not registered, a physical copy of the said Annual Report and Notice is being dispatched in the permitted mode.

15. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on 09.09 2025 at 10:00 A.M. and ends on 11.09 2025 at 05:00 P.M. 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. 08.08.2025, 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 05.09.2025.

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 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



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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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page.



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Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are 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>

3. 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 hold 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 company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



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	NSDL Mobile App is available on  App Store  Google Play 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login &



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	New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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.



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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.com or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

- B. Login Method for e-Voting 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 :



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Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- 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'?



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- (i) 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'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) 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.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. 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 on NSDL e-Voting system.



How to cast your vote electronically on NSDL e-Voting system?

- a) 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 is in active status.
- b) Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
- c) Now you are ready for e-Voting as the Voting page opens.
- d) 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.
- e) Upon confirmation, the message “Vote cast successfully” will be displayed.
- f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- g) 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 SOURAVMALL22@GMAIL.COM (e-mail ID of Scrutinizer) with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- 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.



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- 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 : 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / evoting@nsdl.com.

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 provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **cs@asarfihospital.com**
- 2) In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **cs@asarfihospital.com**. If you are an Individual shareholder 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 for Individual shareholders holding securities in demat mode.**
- 3) Alternatively, shareholder/members may send a request to evoting@nsdl.com 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.



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ASARFI HOSPITAL LIMITED		
Registered Office	:	4 TH FLOOR, ASARFI HOSPITAL, BARAMURI, B. POLYTECHNIC, DHANBAD 828130
CIN	:	L85110JH2005PLC011673
E-Mail	:	cs@asarfihospital.com
Website	:	www.asarfi.in
Contact No.	:	96088 33708

By the Order of the Board of Directors

Sd/-

Place: Dhanbad
Date: 20.08.2025

(SUDIPA SINGH)
Company Secretary & Compliance Officer

Registered Office:

4TH FLOOR, ASARFI HOSPITAL, BARAMURI,
BISHUNPURI POLYTECHNIC, DHANBAD 828130
CIN: L85110JH2005PLC011673
E-MAIL: cs@asarfihospital.com
WEBSITE: www.asarfi.in
PHONE: +91 96088 33708

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ATTENDANCE SLIP

ASARFI HOSPITAL LIMITED

CIN: L85110JH2005PLC011673

BARAMURI, BISHUNPURI POLYTECHNIC, DHANBAD 828130

cs@asarfihospital.com || www.asarfi.in || +91 96088 33708

20TH ANNUAL GENERAL MEETING

ATTENDANCE SLIP

(Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.)

DP ID *

:

Client ID*

Regd. Folio No.

:

No. of Shares

*Applicable for shares held in electronic form

Name(s) and Address of the Shareholder / Proxy in full: _____

I/We hereby record my/our presence at the 20TH ANNUAL General Meeting of the Company being held on Friday 12.09.2024 at 12.00 P.M. at 5th Floor, Asarfi Hospital, Baramuri, B. Polytechnic, Dhanbad 828130.

Please (√) in the box

MEMBER

PROXY

Signature of Shareholder / Proxy



PROXY FORM

ASARFI HOSPITAL LIMITED

CIN: L85110JH2005PLC011673

BARAMURI, BISHUNPURI POLYTECHNIC, DHANBAD 828130

cs@asarfihospital.com || www.asarfi.in|| +91 96088 33708

FORM NO. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company	:	ASARFI HOSPITAL LIMITED
CIN	:	L85110JH2005PLC011673
Registered Office	:	4TH FLOOR, ASARFI HOSPITAL, BARAMURI, B. POLYTECHNIC DHANBAD-828130

NAME OF THE MEMBER(S) :

REGISTERED ADDRESS :

E-MAIL ID :

FOLIO NO/ CLIENT ID :

DP ID :

I/ We being the member ofholding shares of Asarfi Hospital Limited, hereby appoint:



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1.	Name	:	
	Address	:	
	E-mail ID	:	
	Signature	:	

or failing him/her

2.	Name	:	
	Address	:	
	E-mail ID	:	
	Signature	:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20TH ANNUAL General Meeting of Members of the Company, to be held on Friday, 12.09.2024 at 12.00 P.M. at and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Description	Optional	
		For	Against
ORDINARY BUSINESS/SPECIAL BUSINESS			
1. a	The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and.		
1. b	the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.		



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2.	To appoint a director in place of Mrs. MADHURI SINGH (DIN: 06562038) who retires by rotation and being eligible offers herself for re-appointment.		
3.	To appoint Ritu Ritolia & CO. (Firm COP No.: 8901), Practicing Company Secretary, Dhanbad as the Secretarial Auditor of the Company to hold office for a period of 5 (Five) consecutive financial years, commencing from financial year 2025-26 till financial year 2029-30.		

Signed this day of 2024

Signature of Shareholder

Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, either in person or through post, not less than 48 hours before the commencement of the AGM.
2. Any alteration or correction made to this Proxy form must be initialed by the signatory/signatories.



BALLOT PAPER

ASARFI HOSPITAL LIMITED

CIN: L85110JH2005PLC011673

BARAMURI, BISHUNPURI POLYTECHNIC, DHANBAD 828130

cs@asarfihospital.com || www.asarfi.in || +91 96088 33708

FORM NO. MGT - 12

POLLING PAPER

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company	:	ASARFI HOSPITAL LIMITED
CIN	:	L85110JH2005PLC011673
Registered Office	:	4 TH FLOOR, ASARFI HOSPITAL, BARAMURI, B. POLYTECHNIC DHANBAD- 828130

BALLOT PAPER

Sl. No	Particulars	Details
1.	Name of the first named Shareholder (IN BLOCK)	
2.	Postal Address	
3.	Registered Folio No. / *Client ID No. (*applicable to investors holding shares in Dematerialized form)	
4.	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:



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Resolution Number	Description	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1. a	The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and.			
1. b	the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.			
2.	To appoint a director in place of Mrs. MADHURI SINGH (DIN: 06562038) who retires by rotation and being eligible offers herself for re-appointment.			
3.	To appoint Ritu Ritolia & CO. (Firm COP No.: 8901), Practicing Company Secretary, Dhanbad as the Secretarial Auditor of the Company to hold office for a period of 5 (Five) consecutive financial years, commencing from financial year 2025-26 till financial year 2029-30.			

Place:

Date:

Signature of the Shareholder*

(*as per Company records)



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DIRECTOR'S REPORT FOR THE YEAR ENDED MARCH 31, 2025

To,
The Shareholders,
M/s Asarfi Hospital Limited

Your Directors have the pleasure in presenting the 20th Annual Report on the business operations of the Company for the financial year ended on March 31, 2025 together with the Audited Financial Accounts and Auditor's Report thereon for the financial year 2024 – 25:

1. FINANCIAL STATEMENT:

The financial performance of the Company for the financial year ended on March 31, 2025 is summarized below -

Particulars	STANDALONE		CONSOLIDATED	
	31 st March 2025 (In Lakh)	31 st March 2024 (In Lakh)	31 st March 2025 (In Lakh)	31 st March 2024 (In Lakh)
Revenue from Operations	₹ 12,056.57	₹ 8,440.04	₹ 12,056.57	₹ 8,440.04
Other Income	₹ 756.90	₹ 167.01	₹ 751.99	₹ 167.01
Total Income	₹ 12,813.47	₹ 8,607.05	₹ 12,808.56	₹ 8,607.05
Profit before Interest, Tax and Depreciation	₹ 3,141.29	₹ 1,778.12	₹ 3,106.80	₹ 1,773.56
Less: Financial Cost	₹ 408.09	₹ 270.69	₹ 408.09	₹ 270.69
Less: Depreciation	₹ 1,261.74	₹ 878.25	₹ 1,267.60	₹ 878.75



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Profit before Tax	₹ 1,471.46	₹ 629.18	₹ 1,431.11	₹ 624.12
Less: Current Tax	₹ 307.56	₹ -	₹ 307.56	₹ -
Less: Deferred Tax Assets/ (Liability)	₹ 65.46	₹ 190.56	₹ 65.46	₹ 190.56
Less: Prior Period Taxes	₹ 0.46	₹ 17.40	₹ 0.46	₹ 17.40
Profit after Tax	₹ 1,097.97	₹ 421.22	₹ 1,057.62	₹ 416.16
Profit Brought Forward	₹ 421.22	₹ 801.53	₹ 416.16	₹ 801.53
Balance carried to Balance Sheet	₹ 1,519.19	₹ 1,222.75	₹ 1,473.79	₹ 1,217.69

2. DESCRIPTION OF THE COMPANY'S OPERATIONS / STATE OF AFFAIRS DURING THE YEAR:

During the year, on the basis of Standalone Financials, the Company has generated revenue from operations of Rs. 1205657494.00/- (including other income) and earned net profit after tax Rs. 109797279.00/- as compared with the corresponding figures in the previous year of Rs. 844003553.00/- and Rs. 42122026.00/- respectively. The total revenue is increased by Rs. 361653941.00/- as compared with last year as well as net profit after tax also increased by Rs. 67675253.00/- as compared with last year.

During the year, on the basis of Consolidated Financials, the Company has generated revenue from operations of Rs. 1205657494.00/- (including other income) and earned net profit after tax Rs. 105762388.00/-.



3. DIVIDEND:

Your directors have not recommended any dividend for the current financial year.

4. TRANSFER TO RESERVE:

The Board of Directors of your company has decided to transfer Rs. 109797279.00/- to the Reserves for the year under review.

5. DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

During the year, the Company has one wholly owned subsidiary “Asarfi Educational Foundation”. There are no Associates and Joint Venture Companies.

6. LISTING WITH THE STOCK EXCHANGE(S):

The Equity Shares of the Company are presently listed on BSE (SME Platform) Limited and the Company has paid the applicable listing fees to the Stock Exchange till date.

7. DETAILS RELATING TO DEPOSITS, COVERED UNDER CHAPTER V OF THE COMPANIES ACT 2013

The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

8. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

BOARD OF DIRECTORS: During the year under review, the following directors are acting on the Board of the Company:



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Sl. No.	Particulars	DIN	Designation
01	Udai Pratap Singh	08453794	Managing Director
02	Sukanti Kumar Das	01842846	Non-Executive Director
03	Madhuri Singh	06562038	Executive Director
04	Gopal Singh	01608342	Executive Director
05	Amit Kumar Barnwal	09039421	Independent Director
06	Rajkumari Sharma	09538512	Independent Director

KEY MANAGERIAL PERSONNEL: In terms of Section 203 of the Companies Act, 2013, the following are the Key Managerial Personnel of the Company:

Sl.	Particulars	Designation
01	Harendra Singh	Chief Financial Officer
02	Sudipa Singh	Company Secretary & Compliance Officer
03	Udai Pratap Singh	Managing Director



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9. APPOINTMENT/ RE- APPOINTMENT AND RESIGNATION OF DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP):

During the FY 24-25, On September 30, 2024, **Seepika Gupta (Mem No: A37984)** resigned from the post of Company Secretary cum Compliance Officer.

Further, on December 24, 2024, **Mrs. Vandana Bhojgaria** (Mem No: A62117) was appointed for the post of Company Secretary cum Compliance Officer.

Further, on March 03rd, **Mrs. Vandana Bhojgaria** (Mem No: A62117) resigned from the post of Company Secretary & Compliance Officer.

Further, on June 03rd, 2025 **Mrs. Sudipa Singh (Mem No: A56989)** was appointed for the post of Company Secretary cum Compliance Officer of the Company.

10. BOARD MEETINGS:

During the year, nine (9) meetings of the Board of Directors were held, details of which are given below:

Sl. No.	Date of Meeting
01	06/05/2024
02	19/06/2024
03	20/08/2024
04	13/09/2024
05	07/10/2024
06	30/10/2024
07	24/12/2024
08	31/01/2025
09	28/03/2025



11. GENERAL MEETINGS

During the year, one (1) meetings of the Members were held, details of which are given below:

Sl. No.	Date of Meeting
01	13/09/2024

12. CORPORATE GOVERNANCE:

As per the Guideline and direction of the SEBI & Stock Exchange accordingly the company has been adhering to the directions and guideline, as required and if applicable on the Companies size and type (as per the Regulations and rules the Corporate Governance is not applicable on SME Listed Companies). Certificate on Non- Applicability of the Corporate Governance Report is set out as Annexure “Certificate on Non- Applicability of the Corporate Governance Report on page 120” to this Report.

13. EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as provided under Section 92(3) of the Companies Act, 2013 and as prescribed in Form No. MGT- 9 of the Companies (Management and Administration) Rules, 2014 is appended as ANNEXURE “Form No. Mgt-9 Extract of Annual Return as on The Financial Year Ended On 31.3.2025.on page 81”to this Report.

14. COMMITTEES OF THE BOARD:

There are currently three Committees of the Board, as follows:

- I. Audit Committee
- II. Stakeholders’ Relationship Committee
- III. Nomination and Remuneration Committee
- IV. Risk Management Committee
- V. Corporate Social Responsibility Committee



I. AUDIT COMMITTEE

Committee Constitution is as follows:

Name	Position in the Committee	Designation
Amit Kumar Barnwal	Chairman	Independent Director
Rajkumari Sharma	Member	Independent Director
Udai Pratap Singh	Member	Managing Director

Such constitution of the Audit Committee meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Obligations & Disclosure Requirements Regulations, 2015.

Company Secretary and Compliance Officer of our Company would act as the Secretary to the Audit Committee.

During the year, seven (7) meetings of the Audit Committee Members were held, details of which are given below:

Sl. No.	Date of Meeting
01	06/05/2024
02	19/06/2024
03	20/08/2024
04	13/09/2024
05	07/10/2024
06	30/10/2024
07	31/01/2025

II. Stakeholders' Relationship Committee



Committee Constitution is as follows:

Name	Position in the Committee	Designation
Amit Kumar Barnwal	Chairman	Non-Executive Director
Rajkumari Sharma	Member	Independent Director
Udai Pratap Singh	Member	Managing Director

During the year, three (3) meetings of the Stakeholder Committee Members were held, details of which are given below:

Sl. No.	Date of Meeting
01	19/06/2024
02	07/10/2024
03	28/03/2025

III. Nomination and Remuneration Committee

Committee Constitution is as follows:

Name	Position in the Committee	Designation
Amit Kumar Barnwal	Chairman	Independent Director
Rajkumari Sharma	Member	Independent Director
Sukanti Kumar Das	Member	Non-Executive Director

Such constitution of the Nomination & Remuneration Committee meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Obligations & Disclosure Requirements Regulations, 2015.



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During the year, four (4) meetings of the Nomination & Remuneration Committee Members were held, details of which are given below:

Sl. No.	Date of Meeting
01	06/05/2024
02	20/08/2024
03	13/09/2024
04	24/12/2024

IV. Risk Management Committee

Committee Constitution is as follows:

Name	Position in the Committee	Designation
Amit Kumar Barnwal	Chairman	Independent Director
Rajkumari Sharma	Member	Independent Director
Sukanti Kumar Das	Member	Non-Executive Director

During the year, two (2) meetings of the Risk Management Committee Members were held, details of which are given below:

Sl. No.	Date of Meeting
01	24/12/2024
02	28/03/2025



V. Corporate Social Responsibility Committee

Committee Constitution is as follows:

Name	Position in the Committee	Designation
Amit Kumar Barnwal	Chairman	Independent Director
Rajkumari Sharma	Member	Independent Director
Udai Pratap Singh	Member	Managing Director

During the year, three (3) meetings of the Corporate Social Responsibility Committee Members were held, details of which are given below:

Sl. No.	Date of Meeting
01	06/05/2024
02	20/08/2024
03	28/03/2025

15. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has practice of conducting familiarization Programme for Independent Directors of the Company.

Every new independent director of the Board attended an orientation program. To familiarize the new inductees with the strategy, operations and functions of our Company, the executive directors/senior managerial personnel make presentations to the inductees about the Company's strategy, operations, product and service offerings, markets, software delivery, organization structure, finance, human resources, technology, quality, facilities and risk management.



The Company has organized the following workshops for the benefit of Directors and Independent Directors:

- a) a program on how to review, verify and study the financial reports;
- b) Provisions under the Companies Act, 2013; and
- c) SEBI Insider Trading Regulation, 2015.

Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his/her role, functions, duties and responsibilities as a director.

16. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors of your Company have submitted the declaration of Independence as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013.

Moreover, the necessary declaration from each of the Independent Directors of the Company as required under Section 149(7) of the Companies Act, 2013 is enclosed as ANNEXURE “Declaration of Independence on page 116”.

17. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under review, no significant and material orders were passed by the Regulators or Courts or Tribunals having an impact on the going concern status and future operations of the Company.

18. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:



During the year under review the following material changes were occurred:

- a. During the year, on May 19, 2025, Asarfi Hospital Limited in Dhanbad has formed a strategic partnership with Gleneagles Hospital, Chennai. This collaboration, formalized through a Memorandum of Understanding (MoU) will establish the state's first multi-organ transplant unit in Dhanbad.
- b. Further, no other material changes and commitment have been made, which affect the financial position of the company occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

19. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under the Listing Regulation, Management Discussion and Analysis Report is presented in the separate section and forms an integral part of the Directors' Report as ANNEXURE "Management Discussion on page 35"

20. PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS

The details of Loans given, Investments made and guarantees given and securities provided under the Section 186 of the Companies Act, 2013 have been provided in the notes to the Financial Statements.

21. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

Your Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation and intimidation. Accordingly, the Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act 2013. Internal Complaints



Committee (ICC) was set up to redress complaints received regarding sexual harassment. All employees (Permanent, Contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed of during the year: No. of Complaints received.

No. of Complaints received.	Nil
No. of Complaints disposed off	Nil

22. CORPORATE SOCIAL RESPONSIBILITY:

In pursuant to the provisions of section 135 and schedule VII of the Companies Act, 2013, CSR Committee of the Board of Directors was formed to recommend (a) the policy on Corporate Social Responsibility (CSR) and (b) implementation of the CSR Projects or Programs to be undertaken by the Company as per CSR Policy for consideration and approval by the Board of Directors.

The CSR policy framework is available on the Company's website at <https://www.asarfi.in/investors/policies/pdf/CSR Policy.pdf>

The disclosures required to be given under Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in Annexure Annual Report on CSR activities on page 105" forming part of this Board Report.

23. AUDIT AND AUDITORS:

STATUTORY AUDITOR:

At the Nineteenth AGM held on September 13, 2024, the Members approved the appointment R.K. THAKKAR & CO., Chartered Accountants, Dhanbad (Firm Registration No. 002690C) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the twenty-third AGM to be held in the year 2028.



There is no qualification, reservation or adverse remark or disclaimer made in the Auditor's Report, needing explanations or comments by the Board. The Statutory Auditors have not reported any incident of fraud to the Audit Committee in the year under review against the Company by its officers or employees as specified under Section 143(12) of the Act

SECRETARIAL AUDITOR:

In compliance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, the Board at its meeting held on May 08th, 2025, based on recommendations of the Audit Committee, has approved the appointment of Ritu Ritolia & Co., Practising Company Secretaries, a peer reviewed firm (Firm Registration No. S2013JH203800) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members at the ensuing AGM.

COST AUDITOR:

During the period under review, Cost Audit is not applicable to the Company but the Company maintains the Cost Record.

INTERNAL AUDITOR:

During the period under review, D CHANCHANI & CO, CHARTERED ACCOUNTANTS, SRI RAM PLAZA BANK MORE, DHANBAD 826001 has been appointed as Internal Auditor of the Company in the Board Meeting held on May 06th, 2024.

24. CFO CERTIFICATION:

The Chief Executive Officer and Chief Financial Officer Certification as required under Regulation 17(8) read with Part B of Schedule II of the SEBI(LODR) Regulation, 2015 have been appended as ANNEXURE "Certificates on page 121" to this report.

25. BOARDS'S COMMENTS ON AUDITOR'S REPORTS:

There is no qualification, reservation or adverse remark made either by the Statutory Auditor or the Secretarial Auditor in his/ her report pertaining to the financial year under review.



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26. REPORTING OF FRAUDS BY AUDITORS:

In terms of Section 143(12) of the Companies Act, 2013, neither the Statutory Auditor nor the Secretarial Auditor has found any instances of frauds in the Company during the course of performance of their duties as such. This clause is therefore not applicable on the Company.

27. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

28. CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

The management of your Company would like to share the highlights of its performance on the conservation of energy, technology absorption, foreign exchange earnings and outgo, as below:

- **CONSERVATION OF ENERGY/ RESOURCES:**

The Company is continuously striving towards improving the energy conservation measures in all areas. Company ensures strict compliance with all the statutory requirements and has taken several sustainable steps voluntarily to contribute towards better environment. Few steps are listed below:

- ✓ Conservation of natural resources like electricity, oil and fuel.
- ✓ Use of natural lighting and natural ventilation.
- ✓ Rainwater harvesting and water conservation;
- ✓ Reduce, reuse, recycle of waste and eco-friendly waste disposal.



- TECHNOLOGY ABSORPTION:

With the globally changing business environment, it is necessary to have developed technology. The Company has undertaken various initiatives towards technology absorption and derived benefits like cost reduction, product improvement and product development etc.

- FOREIGN EXCHANGE EARNINGS AND OUTGO:

The foreign exchange earnings and outgo during the financial year 2023-24 is Nil.

29. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the provision of section 134(5) of the Companies Act 2013, your Directors confirmed that:

- a. In the preparation of the Annual Accounts for the Financial year ended 31st March 2025, the applicable Accounting Standards have been followed and there is no material departure from the same;
- b. The directors had selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the State of affairs of the company as of 31st March, 2025 and of the profit of the company for that period.
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The directors have prepared the annual accounts on a going concern basis.
- e. The directors have devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.



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30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

31. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During FY 2023-24, Company has entered into some transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, which were in the ordinary course of business and at arms' length basis. Further, the transactions were in accordance with the provisions of the Companies Act, 2013, read with rules framed thereunder and the SEBI (LODR) Regulations, 2015.

The details of the related party transactions as required under applicable accounting standard are set out in Notes to the financial statements.

The detail disclosure of these transactions in Form AOC- 2 pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as ANNEXURE "Form AOC – 2 on page 103" to this Report.

32. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The management has put in place effective Internal Control Systems to provide reasonable assurance for:

- ✓ Safeguarding assets and their usage;
- ✓ Maintenance of Proper Accounting Records;
- ✓ Adequacy and Reliability of the information used for carrying on Business Operations.

The Audit Committee as well as the Board of Directors reviews the adequacy and effectiveness of internal financial controls with respect



to the financial statements and suggests improvement for strengthening them, from time to time.

33. PERFORMANCE EVALUATION:

The Board of Directors formulated and adopted a Board Evaluation Framework for the period under review for evaluating the performance of the Board as whole, as a committee and as individual directors.

Pursuant to the said evaluation framework, the Board evaluated the performance its performance as well as of its committees and of individual directors for the Financial Year 2024-25 and consequent to such evaluation, it was of the view that the performance of the Board as a whole was adequate and fulfilled the parameters stipulated in the evaluation framework in its pro- growth activity and successfully faced challenging operational climatic and economic adversities during the year. Further the Individual Directors fulfilled their applicable responsibilities and duties laid down by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 and at the same time contributed with their valuable knowledge, experience and expertise to grab the opportunity and counter the adverse challenges faced by the Company during the year.

34. VIGIL MECHANISM:

The Company has adopted a Whistle Blower Policy, as part of the Vigil Mechanism to provide appropriate avenues to the Directors and Employees of the Company to bring to the attention of the management any issue which is perceived to be in the violation of or in conflict with the business interest of the company. During the year, there have been no complaints received.

35. REMUNERATION OF DIRECTORS:

- **NON- EXECUTIVE DIRECTORS:** The Non- Executive Director shall be entitled to such sums as sitting fees as may be approved by the Board from time to time for all such meetings of the Board and/ or Committees as may be attended by them. Such sitting fees shall however be within the overall limits as prescribed under the



Companies Act, 2013 read with the Rules framed thereunder. Presently, no sitting fees have been prescribed by the Board of Directors.

- **EXECUTIVE DIRECTORS:** The Company shall pay remuneration by way of salaries, perquisites and allowances, fixed as well as variable to the Managing Director as well as Whole Time Directors. Such remuneration shall be subject to the provisions of Section 197 and other sections, if any, of the Companies Act, 2013 read with Schedule V of the Act.

If in any financial year, the Company has no profits or inadequate profits, such remuneration shall be in accordance with the provisions of Schedule V of the Act and if not in compliance thereof, prior approval of the Central Government shall be requisite.

The Key Managerial Personnel, Senior Managerial Personnel and other employees of the Company shall be paid monthly remuneration as per the Company's policy or as may be approved by the Nomination & Remuneration Committee. Disclosure under Section 197 of the Companies Act, 2013 is set out as ANNEXURE "Disclosure Under Section 197 of the Companies Act, 2013 on page 114" to this Report.

36. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the financial year under review, the Company has neither made any application, nor any application or proceeding are pending under the Insolvency and Bankruptcy Code, 2016.

37. CHANGES IN MEMORANDUM AND ARTICLE OF ASSOCIATION

During the year, there is no change in Memorandum and Article of Association of the Company.

38. TRANSFER OF SHARES:



During the year, no transfer has been taken place.

39. WEBSITE

As per Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements Regulations 2015, the Company has maintained a functional website namely “ <https://asarfi.in>” containing basic information about the Company. The website of the Company is containing information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company.

40. DETAILS OF APPLICATION MADE UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The company has not made any application or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

41. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS

There is no such event in the company.

42. ACKNOWLEDGEMENT:

Your Board wishes to place on record its deep appreciation of Directors of your company for their immense contribution by way of strategic guidance, sharing of knowledge, experience and wisdom, which help your company take right decisions in achieving its business goals.



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Your Board acknowledges with thanks the support given by suppliers, customers, Bankers, Government Authorities, Shareholders and Employees of the Company at all levels and looks forward for their continued support.

For and on behalf of the Board,
ASARFI HOSPITAL LIMITED

Sd/-

Sd/-

DATE: 20.08.2025

UDAI PRATAP SINGH

MADHURI SINGH

Managing Director

Director

PLACE: Jharkhand

DIN: 08453794

DIN: 00484115



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Form No. Mgt-9 Extract of Annual Return as on The Financial Year Ended On 31.3.2025.

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

CIN	L85110JH2005PLC011673
Registration date	04/10/2005
Name of the Company	ASARFI HOSPITAL LIMITED
Category / Sub-Category of the Company	Having Share Capital
Address of the registered office and contact details	Baramuri, Bishunpur, Polytechnic Dist-Dhanbad JH 828130 IN Email: asarfihospital@hotmail.com Mobile No.-96088 33708
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Cameo Corporate Services Limited Subramanian Building" No.1 Club House Road Chennai TN 600002 In Email: cameo@cameoindia.com Contact : 28460390



II. Principal business activities of the company:

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr No.	Name and Description of main Product/Services	NIC Code of the Product / Service	% to total turnover of the Company
1	Trade of Medicine	6,99,94,599.00	6.75 %
2	Hospital and Medical care	1,13,56,62,895.00	94.20%

III. Particulars of holding, subsidiary and Associate Companies:

Sr.no	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	Applicable Section
1	Asarfi Educational Foundation	U85301JH2023NPL021689	Wholly Owned Subsidiary Company	2 (87)

IV. Shareholding pattern (Equity share capital break up as percentage of Total Equity):

(i) Category-wise Shareholding:

CATEGORY OF SHARE HOLDER	No. of Shares held at the beginning of the year i.e. 1st April, 2024				No. of Shares held at the end of the year i.e. 31st March, 2025				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									0.00%
A) INDIVIDUAL/ HUF	11,382,040.00		11,382,040.00	57.84%	11,382,040.00		11,382,040.00	57.84%	0.00%
B) CENTRAL GOVT.									
C) STATE GOVT(S)									
D) BODIES CORPORATE	654,540.00		654,540.00	3.33%	654,540.00		654,540.00	3.33%	0.00%
E) BANKS/FI									
F) ANY OTHER									
SUB TOTAL A (1)	12,036,580.00	-	12,036,580.00	61.17%	12,036,580.00	-	12,036,580.00	61.17%	0.00%
(2) FOREIGN				0.00%				0.00%	0.00%
A) NRI- INDIVIDUALS									
B) OTHER INDIVIDUALS									
C) BODIES CORPORATE									



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D) BANKS/FI									
E) ANY OTHER									
SUB TOTAL A(2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL SHAREHOLDING OF PROMOTER									
(A)=(A)(1)+ (A)(2)	12,036,580.00	-	12,036,580.00	61.17%	12,036,580.00	-	12,036,580.00	61.17%	0.00%
B) PUBLIC SHAREHOLDING									
1. INSTITUTION S									
MUTUAL FUND									
BANKS / FI				0.00%				0.00%	0.00%
AIF	446,000.00		446,000.00	2.27%	376,000.00		376,000.00	1.91%	-0.36%
CENTRAL GOVT. (IEPF)									
STATE GOVT.									
VENTURE CAPITAL FUNDS									
INSURANCE COMPANIES									
FIIS									
FOREIGN VENTURE									

CAPITAL FUNDS									
OTHERS (FOREIGN PORTFOLIO INVESTOR (CORPORATE)									
OTHERS (CLEARING MEMBERS)									
OTHERS (MARKET MAKERS)	12,000.00		12,000.00	0.06%	199,000.00		199,000.00	1.01%	0.95%
SUB TOTAL B (1):-	458,000.00	-	458,000.00	2.33%	575,000.00	-	575,000.00	2.92%	0.59%
2. NON- INSTITUTIONS									
A) BODIES CORP.									
1) INDIAN									
2) OVERSEAS									
B) INDIVIDUALS									
I) INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE	2,576,640.00		2,576,640.00	13.09%	2,415,640.00		2,415,640.00	12.28%	-0.82%
CAPITAL UPTO RS. 2 LAKH				0.00%				0.00%	0.00%



II) INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS 2 LAKH	3,648,080.00		3,648,080.00	18.54%	3,657,080.00		3,657,080.00	18.59%	0.05%
C) OTHERS (FORESIGHT INC)									
HUF									
NRI	13,000.00		13,000.00	0.07%	59,000.00		59,000.00	0.30%	0.23%
BODY CORPORATES	654,000.00		654,000.00	3.32%	586,000.00		586,000.00	2.98%	-0.35%
D)ANY OTHER									
HINDU UNDIVIDED	276,000.00		276,000.00	1.40%	275,000.00		275,000.00	1.40%	-0.01%
LLP / TRUST	15,000.00		15,000.00	0.08%	73,000.00		73,000.00	0.37%	0.29%
SUB TOTAL (B) (2):	7,182,720.00	-	7,182,720.00	36.50%	7,065,720.00	-	7,065,720.00	35.91%	-0.59%
TOTAL PUBLIC SHAREHOLDING (B) = (B) (1) + (B) (2)	7,640,720.00	-	7,640,720.00	38.83%	7,640,720.00	-	7,640,720.00	38.83%	0.00%
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS									
GRAND TOTAL A+B+C	19,677,300.00	-	19,677,300.00	100.00%	19,677,300.00	-	19,677,300.00	100.00%	0.00%

(ii) Shareholding of Promoters:



Sl. No	Name of Share Holder	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change During the Year
		No of shares	% of total shares of the company	% of shares pledged/ encumbered to total Shares	No of shares	% of total shares of the company	% of shares pledged/ encumbered to total Shares	
1.	Nayan Prakash Singh	3489960	17.74	--	3489960	17.74	--	-
2.	Harendra Singh	3695900	18.78	--	3695900	18.78	--	-
3.	Udai Pratap Singh	2354360	11.96	--	2354360	11.96	--	-
4.	Madhuri Singh	790880	4.02	--	790880	4.02	--	-
5.	Nitu Singh	568060	2.89	--	568060	2.89	--	-
TOTAL		1,08,99,160	10899160	55.39	10899160	55.39	--	--

(iii) Change in Promoter's Shareholding:

Sr No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	NAYAN PRAKASH SINGH				
	At the beginning of the year	3489960	17.74	34,89,960	17.74
	Change during the year	-	-	-	-
	At the end of the year	3489960	17.74	3489960	17.74
2	HARENDRA SINGH				
	At the beginning of the year	3695900	18.78	3695900	18.78
	Change during the year	-	-	-	-
	At the end of the year	3695900	18.78	3695900	18.78
3	UDAI PRATAP SINGH				
	At the beginning of the year	2354360	11.96	2354360	11.96
	Change during the year	-	-	-	-
	At the end of the year	2354360	11.96	2354360	11.96



4	MADHURI SINGH				
	At the beginning of the year	790880	4.02	790880	4.02
	Change during the year	-	-	-	-
	At the end of the year	790880	4.02	790880	4.02
5	NITU SINGH				
	At the beginning of the year	568060	2.89	568060	2.89
	Change during the year	-	-	-	-
	At the end of the year	568060	2.89	568060	2.89

(iv) Shareholding Pattern of top ten Shareholders (Other than directors, Promoters and Holders of GDRs and ADRs):

Sr No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	GOPAL SINGH				
	At the beginning of the year	472620	2.40	472620	2.40

	Change during the year	-		-	-
	At the end of the year	472620	2.40	472620	2.40
2	INDIA AHEAD VENTURE FUND				
	At the beginning of the year	344000	1.75	344000	1.75
	Change during the year	-			
	At the end of the year	344000	1.75	344000	1.75
3	SUKANTI KUMAR DAS				
	At the beginning of the year	331500	1.68	331500	1.68
	Change during the year	-	-	-	-
	At the end of the year	331500	1.68	331500	1.68
4	JITENDRA KUMAR JAIN				

	At the beginning of the year	480000	2.47	480000	2.47
	Change during the year	-	-	-	-
	At the end of the year	250000	2.47	480000	2.47
5	SAROJ SINGH				
	At the beginning of the year	201780	1.03	201780	1.03
	Change during the year	-	-	-	-
	At the end of the year	201780	1.03	201780	1.03
6	ANG COPPRATE SERVICES PVT. LTD				
	At the beginning of the year	200000	1.02	200000	1.02
	Change during the year	-	-	-	-
	At the end of the year	200000	1.02	200000	1.02

7	HEM FINLEASE PRIVATE LIMITED				
	At the beginning of the year	-	-	-	-
	Change during the year	199000	1.01	199000	1.01
	At the end of the year	199000	1.01	199000	1.01
8	VIRENDRA SINGH				
	At the beginning of the year	190020	0.97	190020	0.97
	Change during the year	-	-	-	-
	At the end of the year	190020	0.97	190020	0.97
9	DHEERAJ KUMAR SINHA				
	At the beginning of the year	-	-	-	-
	Change during the year	157000	0.80	157000	0.80
	At the end of the year	157000	0.80	157000	0.80



10	BANDANA DAS				
	At the beginning of the year	153300	0.78	153300	0.78
	Change during the year	-	-	-	-
	At the end of the year	153300	0.78	153300	0.78

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	UDAI PRATAP SINGH				
	At the beginning of the year	2354360	11.96	2354360	11.96
	Change during the year	-	-	-	-
	At the end of the year	2354360	11.96	2354360	11.96

2	MADHURI SINGH				
	At the beginning of the year	790880	4.02	790880	4.02
	Change during the year	-	-	-	-
	At the end of the year	790880	4.02	790880	4.02
3	SUKANTI KUMAR DAS				
	At the beginning of the year	3,31,500	1.68	3,31,500	1.68
	Change during the year	-	-	-	-
	At the end of the year	3,31,500	1.68	3,31,500	1.68
4	GOPAL SINGH				
	At the beginning of the year	4,72,620	2.40	4,72,620	2.40

	Change during the year	-	-	-	-
	At the end of the year	4,72,620	2.40	4,72,620	2.40
5	HARENDRA SINGH				
	At the beginning of the year	3695900	18.78	3695900	18.78
	Change during the year	-	-	-	-
	At the end of the year	3695900	18.78	3695900	18.78

V. Indebtedness:

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	319121984	--	--	319121984
ii) Interest Due but Not Paid	--	--	--	--



iii) Interest Accrued but not due	--	--	--	--
TOTAL I + II = III	319121984	--	--	319121984
Change in indebtedness during the financial year				
i) Addition	166451031		--	166451031
ii) Reduction	--	--	--	--
Net Change	166451031		--	166451031
Indebtedness at the end of the financial year				
i) Principal Amount	485573015		--	485573015
ii) Interest Due but Not Paid	--	--	--	--
iii) Interest Accrued but not due	--	--	--	--
TOTAL I + II = III	485573015		--	485573015

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ MANAGING DIRECTOR	Total Amount
		UDAI PRATAP SINGH	

	Gross salary	24,00,000	--	24,00,000
1.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	--	--	--
2.	Stock Option	--	--	--
3.	Sweat Equity	--	--	--
4.	Commission as % of profit others, specify	--	--	--
5.	Others, please specify	--	--	--
	Total (A)	--	--	--
	Ceiling as per the Act	24,00,000	--	24,00,000

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors	Total Amount
1.	Executive Directors		
	GOPAL SINGH	8,40,000	8,40,000
	MADHURI SINGH	6,00,000	6,00,000
2.	Independent Directors		
	1. AMITKUMAR BARNWAL	94,404	94,404



	2. RAJKUMARI SHARMA	80,000		94,404
	Fee for attending board committee meetings			
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)			14,40,000
	Other Non-Executive Directors	-	-	-
	Fee for attending board committee Meetings	-	-	-
	Commission	-	-	-
	Others, please specify			
	Total (2)	-	-	1,88,808
	Total (B)= (1+2)	-	-	16,28,808
	Total Managerial Remuneration			16,28,808
	Overall Ceiling as per the Act	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:(If there is otherwise delete)

SN	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
	Gross salary	Seepika Gupta & Vandana Bhojgaria	Harendra Singh	



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	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,35,161	42,00,000	43,35,161
1	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission	--	--	--
	- as % of profit	--	--	--
	- Others, specify...	--	--	--
5	Others, please specify	--	--	--
	Total	1,35,161	42,00,000	43,35,161

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VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies ACT	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board,
ASARFI HOSPITAL LIMITED

Sd/-

Sd/-

DATE: 20.08.2025

UDAI PRATAP SINGH

MADHURI SINGH

Managing Director

Director

PLACE: Jharkhand

DIN: 08453794

DIN: 00484115

Form AOC – I

Statement containing salient features of the financial statement of
Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

Sl	Name of the subsidiary	Asarfi Educational Foundation
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2025
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
3	Share capital	1,00,000
4	Reserves & surplus	5,06,000
5	Total assets	55,600
6	Total Liabilities	11,99,000
7	Investment	-
8	Turnover	-
9	Profit before taxation	(506,000)
10	Provision for taxation	-
11	Profit after taxation	(506,000)
12	Proposed Dividend	-
13	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: N/A
- Names of subsidiaries which have been liquidated or sold during the year: N/A.



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Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date	-	-	-
2. Shares of Associate/Joint Ventures held by the company on the year end No.	-	-	-
Amount of Investment in Associates/Joint Venture	-	-	-
Extend of Holding %	-	-	-
Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
3. Description of how there is significant influence	-	-	-
4. Reason why the associate/joint venture is not consolidated	-	-	-
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	-	-	--
6. Profit / Loss for the year	-	-	-
i. Considered in Consolidation	-	-	-
i. Not Considered in Consolidation	-	-	-

असर्फी हॉस्पिटल

For and on behalf of the Board,
ASARFI HOSPITAL LIMITED

DATE: 20.08.2025

UDAI PRATAP SINGH

PLACE: Jharkhand

Managing Director

DIN: 08453794

Sd/-

MADHURI SINGH

Director

DIN: 00484115

Form AOC – 2

Particulars of Contracts/ Arrangements entered into by Company with
Related Parties

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sl. No.	Particulars	Description
(a)	Name of the related party & nature of relationship	Not Applicable
(b)	Nature of contract/arrangement/transactions	
(c)	Duration of contract/ arrangement/ transactions	
(d)	Salient terms thereof including value, if any	
(e)	Justification	
(f)	Date of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the Special Resolution was passed under first proviso to Section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

a. Name(s) of the related party and nature of relationship:

Other Related Parties:	Relationship	Nature
Asap Impact Private Limited	Director is a Promoter of Company	Body corporate



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Asarfi Education Foundation	Wholly Owned Subsidiary	Body corporate
Gopal Singh	Director	Advance Given
Nayan Prakash Singh	Relative Of Director/Promoter	Advance Given

b. Nature of contracts/arrangements/transactions: Revenue transaction.

c. Duration of the contracts / arrangements/transactions: 2024-25.

d. Salient terms of the contracts or arrangements or transactions including the value, if any:

Rent (SRT)

Asap Impact Pvt Ltd- 1,98,000

Royalty Income

Asap Impact Pvt Ltd- 6,30,035

Lab Test Charges Supply (SRT)

Asap Impact Pvt Ltd- 8,71,8321

Loans & Advances Given

Asarfi Education Foundation-7,26,4067

Advertisement

Asap Impact Pvt Ltd- 18,31,034.00

Advances for Expenses-

Gopal Singh-2,66,182

Nayan Prakash Singh-2,22,388

e. Date(s) of approval by the Board, if any: 12.04.2023

f. Amount paid as advances, if any: 10,00,000

For and on behalf of the Board,
ASARFI HOSPITAL LIMITED

Sd/-

Sd/-

DATE: 20.08.2025

UDAI PRATAP SINGH

MADHURI SINGH

Managing Director

Director

PLACE: Jharkhand

DIN: 08453794

DIN: 00484115



FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
ASARFI HOSPITAL LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ASARFI HOSPITAL LIMITED having CIN- L85110JH2005PLC011673. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my 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:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by ASARFI HOSPITAL LIMITED 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 there under.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under- APPLICABLE
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed there under -APPLICABLE
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct



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Investment and External Commercial Borrowings. – NOT APPLICABLE DURING THE YEAR

- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.-
- a) The Securities and Exchange Board of India (Substantial Acquisition Shares and Takeovers) Regulations, 2011- APPLICABLE
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992- APPLICABLE
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – NOT APPLICABLE DURING THE YEAR
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999-NOT APPLICABLE DURING THE YEAR
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - NOT APPLICABLE DURING THE YEAR
 - 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- APPLICABLE DURING THE YEAR
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009-NOT APPLICABLE DURING THE YEAR
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998-NOT APPLICABLE DURING THE YEAR
- vi. Other applicable laws like in case of a Pharmaceutical Company, the Pharmacy Act, 1948; Drugs and Cosmetics Act, 1940; Homeopathy Central Council Act, 1973, etc.- APPLICABLE DURING THE YEAR
- vii. The provision of CSR is applicable for the FY 24-25 as net profit of the preceding financial year exceed Rupees Five Crores. CSR liability for the financial year 2024-25 is Rs. 1667364.92. The amount of Rs. 1476555.31 has been spent during the Year and surplus of the previous financial year is Rs. 190809.61

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with BSE SME Limited.

We further report that based on the information provided by the company, its officers and its authorized representatives during the conduct of the audit, and also on the report by respective department heads/Company Secretary/CFO, taken on record by the Board of Directors of the Company, in our opinion, adequate system and processes and control mechanism exist in the company to monitor and to ensure the compliance with applicable general laws to the extent applicable to it.



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We further report, that 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/ KMP that took place during the period under review were carried out in compliance with the provisions of the Act. None of the directors were disqualified during the year. Mrs. Madhuri Singh (DIN: 06562038), Executive Non-Independent Director of the Company retired by rotation and being eligible offered herself for re- appointment at the Annual General Meeting of the Company held on 12.09.2025.

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 the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The board met nine times during the year which took place on 06.05.2024, 19.06.2024, 20.08.2024, 13.09.2024, 07.10.2024, 30.10.2024, 24.12.2024, 31.01.2025 and 28.03.2025. The Annual General Meeting of the Company took place on 13.09.2024. The register of members of the Company was closed from 18.07.2024 to 24.07.2024.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. In addition to this, 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. All the meeting of the Committees took place as per the Compliance of Secretarial Standards -1 as issued by the Institute of Company Secretaries of India.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that during the financial year, Company has not enabled the audit trail in the software under Rule 3(1) of the Companies (Accounts) Rules, 2014 and also mentioned in the Audit Report provided by the Statutory Auditor.

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 have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under applicable Laws/Acts/Regulations to the Company.



असर्फी हॉस्पिटल

सबके लिए स्वास्थ्य

Place: DHANBAD

Signature:

Sd/-

Name of Company Secretary in practice / Firm: M/S RITU RITOLIA & CO.

FCS RITU RITOLIA

Membership No.: 10554

C P No.: 8901

PEER REVIEW FIRM: S2013JH203800

UDIN: F010554G001038482

Date: 20TH August 2025

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



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‘Annexure A’

To,
The Members
ASARFI HOSPITAL LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. My Responsibility is to express an opinion on the secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices we followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the company.
4. Wherever 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. My examination was limited to the verification of procedures on a 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.

Date: 20/08/2025
Place: DHANBAD

M/S RITU RITOLIA & CO.
FCS RITU RITOLIA
Membership No.: 10554
C P No.: 8901
PEER REVIEW FIRM: S2013JH203800
UDIN: F010554G001038482

Annual Report on CSR activities

Annual Report on CSR activities to be included in the Board's Report for Financial Year Commencing on 1st Day of April, 2023

1. Brief outline on CSR Policy of the Company: The Company has contributed the amount to Asarfi Charitable Trust.
2. Composition of CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Udai Pratap Singh	Member	2	2
2	Mr. Amit Kumar Barnwal	Member	2	2
3	Ms. Rajkumari Sharma	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy approved by the board are disclosed on the website of the company:
 - https://www.asarfi.in/investors/committees/COMMITTEE_COMPOSITION.pdf
 - <https://www.asarfi.in/investors/policies/pdf/3.CorporateSocialResponsibilityPolicy.pdf>
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: N.A.
5.
 - a. Average net profit of the company as per section 135(5): INR **8,33,68,246/-**
 - b. Two percent of average net profit of the company as per section 135(5): **INR 16,67,364.92/-**



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- c. Surplus arising out of the CSR projects or programs or activities of the previous financial years: **INR 1,90,809.61**
- d. Amount required to be set off for the financial year, if any: **N.A**
- e. Expenditure done for the financial year- **INR 14,76,555.31**
- f. Total CSR obligation for the financial year (5b-5c-5d-5e): **INR – 14,76,555.31**

6.

- a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). **INR 14,76,555.31**
- b. Amount spent in Administrative Overheads: **N.A.**
- c. Amount spent on Impact Assessment, if applicable: **N.A.**
- d. Total amount spent for the Financial Year [(a)+(b) +(c)].: **INR 14,76,555.31**
- e. CSR amount spent or unspent for the financial year: **The Company has spent INR 14,76,555.31 towards its CSR objectives for the financial year ended on 31.03.2025.**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
INR 14,76,555.31	N.A.	N.A.	N.A.	N.A.	N.A.



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f. Excess amount for set-off, if any:

S. No.	Particulars	Amount (in Rs.)
1.	2.	3.
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	INR 16,67,364.92
(ii)	Total amount spent for the Financial Year	INR 14,76,555.31
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	INR 1,90,809.61
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second provision to subsection (5) of section 135, if any	Amount Remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer	
1	2023-24	-	-	INR 15,72,471/-	-	-	-



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8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration No., if applicable	Name	Registered address

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **N.A.**

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For and on behalf of the Board,
ASARFI HOSPITAL LIMITED

Sd/-

Sd/-

DATE: 20.08.2025

UDAI PRATAP SINGH

MADHURI SINGH

Managing Director

Director

PLACE: Jharkhand

DIN: 08453794

DIN: 00484115

Disclosure Under Section 197 of the Companies Act, 2013

DISCLOSURE UNDER SECTION 197 OF THE COMPANIES ACT, 2013

DISCLOSURE OF INFORMATION PURSUANT TO SECTION 197(12) READ WITH
RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF
MANAGERIAL PERSONNEL) RULES, 2014

1. Ratio of Remuneration of each Director to the Median Remuneration of the employees of the company for the Financial Year 2024 - 25:

Name of the Director/KMP	Remuneration for the F.Y. 2024 – 25 (In Rs.)	Ratio to the Median Remuneration
Non- Executive Directors		
Sukanti Kumar Das	-	-
Executive Directors		
Madhuri Singh	6,00,000	4.67
Udai Pratap Singh	16,50,000	12.85
Gopal Singh	8,40,000	6.54

2. Percentage (%) Increase in Remuneration of each Director and KMP, if any in the Financial Year 2024 – 25 as compared to the Financial Year 2023 – 24:

Name of the Director/KMP	Remuneration for the F.Y. 2024 – 25 (In Rs.)	Remuneration for the F.Y. 2023 – 24 (In Rs.)	% change in Remuneration
Non- Executive Directors			
Sukanti Kumar Das	18,71,000	17,43,000	7%
Executive Directors			
Madhuri Singh	6,00,000	6,00,000	-
Udai Pratap Singh	16,50,000	10,50,000	57%



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Gopal Singh	8,40,000	8,40,000	-
<u>Key Managerial Personnel</u>			
Mr. Harendra Singh	34,50,000	27,00,000	28%

For and on behalf of the Board,
ASARFI HOSPITAL LIMITED

Sd/-

Sd/-

DATE: 20.08.2025

UDAI PRATAP SINGH

MADHURI SINGH

Managing Director

Director

PLACE: Jharkhand

DIN: 08453794

DIN: 00484115



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Declaration of Independence

To,
THE BOARD OF DIRECTORS,
Asarfi Hospital Limited
Baramuri, Bishunpur,
Polytechnic
Dhanbad 828130
Jharkhand

20.08.2025

Subject: Declaration of Independence under Section 149(6) of the Companies Act, 2013 read with the Rules framed there under along with Regulation 16 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

I, **AMIT KUMAR BARNWAL**, hereby certify that I am an Independent Director of **ASARFI HOSPITAL LIMITED, DHANBAD, JHARKHAND** and comply with all the criteria as envisaged in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

I certify that:

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees/ remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- None of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs.



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50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

- Neither me nor any of my relatives:
 - a. holds or has held the position of key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - b. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
 - firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - c. holds together with my relatives 2% or more of the total voting power of the company; or
 - d. is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,

Yours faithfully,

-sd/

AMIT KUMAR BARNWAL

DIN: 09039421



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DECLARATION OF INDEPENDENCE

To,
THE BOARD OF DIRECTORS,
Asarfi Hospital Limited
Baramuri, Bishunpur,
Polytechnic
Dhanbad 828130
Jharkhand

20.08.2025

Subject: Declaration of Independence under Section 149(6) of the Companies Act, 2013 read with the Rules framed there under along with Regulation 16 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

I, RAJKUMARI SHARMA, hereby certify that I am an Independent Director of ASARFI HOSPITAL LIMITED, DHANBAD, JHARKHAND and comply with all the criteria as envisaged in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

I certify that:

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees/ remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- None of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:



- e. holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - f. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
 - firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - g. holds together with my relatives 2% or more of the total voting power of the company; or
 - h. is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
 - I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering into such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,

Yours faithfully

Sd/-

RAJKUMARI SHARMA

DIN: 09538512



Certificate on Non- Applicability of the Corporate Governance Report

CERTIFICATE ON NON- APPLICABILITY OF THE CORPORATE GOVERNANCE REPORT

[Pursuant to Para E of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

To,

The Members

ASARFI HOSPITAL LIMITED

In compliance with Para E of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company states that it is not required to submit a report on Corporate Governance. The Company has been exempted from complying with this requirement in pursuance of Regulation 15 of the said regulations.

Regulation 15 states that the requirement of compliance with the corporate governance provisions as specified in para-C of Schedule V shall not apply in respect of:

- A listed entity having a paid-up share capital not exceeding Rs. 10 crore and net worth not exceeding Rs. 25 crores, as on the last day of the previous financial year.
- The listed entity which has listed its specified securities on the SME Exchange. ASARFI HOSPITAL LIMITED has listed its specified securities on the SME Exchange, therefore the said requirement is not applicable on the Company.

Place: Dhanbad

Date: 20.08.2025

Udai Pratap Singh

Managing Director

DIN: 08453794



Certificates

CFO CERTIFICATE

To,
The Board of Directors,
ASARFI HOSPITAL LIMITED

I, HARENDRA SINGH, Chief Financial Officer responsible for the finance function hereby certify that:

- a) I have reviewed the financial statements and cash flow statement for the year ended 31st March 2025 and to the best of our 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, the Company has not entered into any transaction(s) during the financial year ended 31st March 2025 which are fraudulent, illegal or violate the Company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which I am aware, have been disclosed to the Auditor and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) I have indicated to the Auditor and the Audit Committee:
 - (i) That there has not been any significant change in the internal control over financial reporting during the year under reference.
 - (ii) That there has not been any significant change in the accounting policies during the financial year requiring disclosure in the notes to the financial statements.
 - (iii) That there are no instances of significant fraud during the financial year of which I have become aware.
- e) I affirm that I have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and I have provided protection to the whistle blowers from unfair termination and other unfair or prejudicial employment practices.

Place: Dhanbad

Date: 20.08.2025

HARENDRA SINGH
Chief Financial Officer
PAN: BANPS9243R



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 ASARFI HOSPITAL LIMITED
BARAMURI BISHUNPUR
POLYTECHNIC DHANBAD 828130
JHARKHAND

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ASARFI HOSPITAL LIMITED having CIN: L85110JH2005PLC011673 and having registered office at Baramuri Bishunpur Polytechnic Dhanbad 828130 Jharkhand (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/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 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.

Ensuring the eligibility of for the appointment / continuity 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.

Place: Dhanbad
Date: 20.08.2025
UDIN: F010554F001002591

Ritu Ritolia
Practicing Company Secretary
Membership No. F10554
CP No: 8901



असर्फी हॉस्पिटल

सबके लिए स्वास्थ्य

CERTIFICATE

DECLARATION FOR COMPLIANCE WITH THE CODE OF CONDUCT

(Pursuant to Regulation 26(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015)

The Members

ASARFI HOSPITAL LIMITED

Pursuant to Regulation 26(3) of the SEBI (Listing obligations & Disclosure Requirement) Regulations, 2015, I do hereby confirm and declare that:

All the members of the Board of Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management as approved by the Board for the Financial Year ending on March 31, 2025.

Place: Dhanbad

Date: 20.08.2025

Udai Pratap Singh

Managing Director

DIN: 08453794

असर्फी हॉस्पिटल

सबके लिए स्वास्थ्य

M/S R. K. THAKKAR & CO.

Chartered Accountants

Below 'Central Bank of India', Bank More, Dhanbad, 826001
Mobile: 6203797936; email: rkthakkarco@gmail.com

Independent Auditor's Report

To the Members of **ASARFI HOSPITAL LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Asarfi Hospital Limited** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the 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 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 31st March, 2025, its profit 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 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 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.

Emphasis of Matter

Attention is invited to the following matters: -

1. Note 49 of the financial statement: - Earlier in the past year, the company's land acquired from JIADA, went under dispute. Now, as per the order of the High Court of Jharkhand, on 07.03.2025 vide order No. 85 Hon'ble High Court has been pleased to delete the name of the company from the array of parties from the on - going civil litigation bearing First Appeal Case No- 43 of 2012. Pursuant to this order of the High Court of Jharkhand, any decision in the case will not be binding on the company.

Our opinion is not modified with respect to the above.

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. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 financial statements that give a true and fair view of the financial position, financial performance 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the 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.

Report on Other Legal and Regulatory Requirements

1. 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**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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, except for matters described in paragraph (h)(vi) below.
 - c) The Balance Sheet, the Statement of Profit and Loss Account and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.
 - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is applicable to this company and the same is as per the provisions of the Companies Act 2013.
 - 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:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company 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. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been 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 it's 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; and

(c) Based on such audit procedures that have been 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) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. No dividend has been declared or paid during the year by the company.
- vi. 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 but the same has not been enabled by the company throughout the year. Since, in the last year also, the company did not enable the audit trail, hence, the existed no preservation of the same as per Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

असर्फी हॉस्पिटल

सबके लिए स्वास्थ्य

For R.K Thakkar & Co.
Chartered Accountants
FRN: 002690C

Place: - Dhanbad
Date: 08-05-2025
UDIN:25415931BMIANV6095

Sd
H K Dokania
(Partner)
Membership No. 415931

M/S R. K. THAKKAR & CO.

Chartered Accountants

Below 'Central Bank of India', Bank More, Dhanbad, 826001
Mobile: 6203797936; email: rkthakkarco@gmail.com

Annexure 'A'

The Annexure referred to in Paragraph 1 of Our Report on "Other Legal and Regulatory Requirements"

We report that:

- (i)
 - (a)
 - (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
 - (B) The company did not have any Intangible Assets; hence the reporting under clause is not applicable.
 - (b) The Company has a program of physical verification of property, plant and equipment and so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the company.
 - (d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
 - (e) 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 thereunder.
- (ii)
 - (a) Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
 - (b) The company has 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 during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are not in agreement with the books of account of the

Company and the same has been disclosed by the company in Notes 39 of the financial Statements

(iii)

a. During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability partnerships or any other parties:

To Whom	The aggregate amount during the year (₹) in Lakh	Balance outstanding at the balance sheet date (₹) in Lakh
Wholly owned subsidiary- Asarfi education foundation- Investment	72.64	86.23
Wholly owned subsidiary - Asarfi education foundation- Advances	0.00	1.00

b) In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

c) In respect of long-term loan to its wholly owned subsidiary repayment of principal and payment of interest has been stipulated however no repayment has due during the year.

d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date;

e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties

f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties

(iv)

The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of 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 thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company
- (vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) There is no dues outstanding statutory dues on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- (ix) (a) In our opinion and according to the information and explanation provided to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- (b) The Company is not declared wilful defaulter by any bank or financial institution or other lender
- (c) Term loans were applied for the purpose for which the loans were obtained;
- (d) Funds raised on short term basis have not been utilized for long term purposes;
- (e) 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 ventures;
- (f) In our opinion and according to the information and explanations given by the management, 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) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report;
- (c) No whistle-blower complaints had been received by the company.
- (xii) The Company is not a Nidhi company; accordingly, provisions of the Clause 3(xii) of the Order is not applicable to the company:
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
b) We have considered the report of internal auditors for the period under audit.
- (xv) In our opinion, during the year the company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) In our opinion the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- (xvii) Based on our examination, the company has incurred cash losses of ₹ 318.38 Lakh during the current financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the provisions of clause 3(xviii) of the Order is not applicable.

- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that 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) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

Place: - Dhanbad
Date: 08-05-2025
UDIN:25415931BMIANV6095



For R.K Thakkar & Co.
Chartered Accountants
FRN: 002690C

Sd
H K Dokania
(Partner)
Membership No. 415931

M/S R. K. THAKKAR & CO.

Chartered Accountants

Below 'Central Bank of India', Bank More, Dhanbad, 826001
Mobile: 6203797936; email: rkthakkarco@gmail.com

Annexure 'B'

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 ASARFI HOSPITAL LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the 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 issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 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 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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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
3. 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 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 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.

Place: - Dhanbad
Date: 08-05-2025
UDIN:25415931BMANV6095

For R.K Thakkar & Co.
Chartered Accountants
FRN: 002690C

Sd
H K Dokania
(Partner)
Membership No. 415931

Asarfi Hospital Limited
(CIN: L85110JH2005PLC011673)
(Address: Baramuri, Bishunpur Polytechnic, Dhanbad)
Standalone Balance Sheet as at 31 March 2025

(Rs in lakhs)

Particulars	Note	31 March 2025	31 March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,967.73	1,967.73
(b) Reserves and Surplus	4	6,176.00	5,078.03
Total		8,143.73	7,045.76
(2) Non-current liabilities			
(a) Long-term Borrowings	5	3,382.93	1,744.64
(b) Deferred Tax Liabilities (net)	6	337.07	271.60
(c) Other Long-term Liabilities	7	346.34	1,818.54
(d) Long-term Provisions	8	120.08	97.87
Total		4,186.42	3,932.65
(3) Current liabilities			
(a) Short-term Borrowings	9	1,472.80	1,446.58
(b) Trade Payables	10		
- Due to Micro and Small Enterprises		17.65	38.54
- Due to Others		1,285.68	2,440.77
(c) Other Current Liabilities	11	765.29	157.82
(d) Short-term Provisions	12	559.00	345.23
Total		4,100.42	4,428.94
Total Equity and Liabilities		16,430.57	15,407.35
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	13	10,148.36	9,371.07
(ii) Capital Work-in-progress	13	193.91	-
(b) Non-current Investments	14	1.00	1.00
(c) Long term Loans and Advances	15	86.23	1,319.95
(d) Other Non-current Assets	16	163.88	165.33
Total		10,593.38	10,857.35
(2) Current assets			
(a) Inventories	17	227.67	179.99
(b) Trade Receivables	18	3,979.73	2,425.71
(c) Cash and cash equivalents	19	131.55	49.10
(d) Short-term Loans and Advances	20	87.43	303.71
(e) Other Current Assets	21	1,410.81	1,591.49
Total		5,837.19	4,550.00
Total Assets		16,430.57	15,407.35

See accompanying notes to the financial statements

As per our report of even date
For M/s R K THAKKAR & CO
Chartered Accountants
Firm's Registration No. 002690C
SD
H K Dokania
Partner
Membership No. 415931

SD
Udai Pratap Singh
Managing Director
08453794

SD
Madhuri Singh
Director
'06562038

For and on behalf of the Board of
Asarfi Hospital Limited

SD
Harendra Singh
CFO
BANPS9243R

Place: Dhanbad
Date: 8 May 2025

Place: Dhanbad
Date: 8 May 2025

Asarfi Hospital Limited

(CIN: L85110JH2005PLC011673)

(Address: Baramuri, Bishunpur Polytechnic, Dhanbad)

Statement of Standalone Profit and loss for the year ended 31 March 2025

(Rs in lakhs)

Particulars	Note	31 March 2025	31 March 2024
Revenue from Operations	22	12,056.57	8,440.04
Other Income	23	756.90	167.01
Total Income		12,813.47	8,607.05
Expenses			
Cost of Material Consumed	24	1,939.98	1,620.94
Purchases of Stock in Trade	25	909.31	430.91
Change in Inventories of work in progress and finished goods	26	(63.37)	(19.77)
Employee Benefit Expenses	27	1,861.02	1,413.13
Finance Costs	28	408.09	270.69
Depreciation and Amortization Expenses	29	1,261.74	878.25
Other Expenses	30	5,025.25	3,383.72
Total expenses		11,342.03	7,977.87
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,471.44	629.18
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,471.44	629.18
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,471.44	629.18
Tax Expenses	31		
- Current Tax		307.56	-
- Deferred Tax		65.46	190.56
- Prior Period Taxes		0.46	17.40
Profit/(Loss) after Tax		1,097.96	421.22
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	32	5.58	2.33
-Diluted (In Rs)	32	5.58	2.33

See accompanying notes to the financial statements

As per our report of even date

For M/s R K THAKKAR & CO

Chartered Accountants

Firm's Registration No. 002690C

SD

H K Dokania

Partner

Membership No. 415931

Place: Dhanbad

Date: 8 May 2025

असर्फी हॉस्पिटल

सबके लिए स्वास्थ्य

SD

Udai Pratap Singh

Managing Director

08453794

SD

Madhuri Singh

Director

'06562038

SD

Harendra Singh

CFO

BANPS9243R

For and on behalf of the Board of
Asarfi Hospital Limited

Place: Dhanbad

Date: 8 May 2025

Asarfi Hospital Limited
(CIN: L85110JH2005PLC011673)
(Address: Baramuri, Bishunpur Polytechnic, Dhanbad)
Standalone Cash Flow Statement for the year ended 31 March 2025

(Rs in lakhs)

Particulars	Note	31 March 2025	31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		1,097.97	421.22
Depreciation and Amortisation Expense		1,261.74	878.25
Provision for tax		373.49	207.96
Loss/(Gain) on Sale / Discard of Assets (Net)		(39.80)	-
Non operating Income		(323.82)	-
Non operating Expenses		30.99	-
Interest Income		(125.68)	(70.29)
Finance Costs		408.09	269.23
Operating Profit before working capital changes		2,682.98	1,706.36
Adjustment for:			
Inventories		(47.68)	(37.52)
Trade Receivables		(1,554.02)	(732.64)
Loans and Advances		256.55	135.36
Other Current Assets		(8.27)	(5.81)
Trade Payables		(1,193.69)	1,980.50
Other Current Liabilities		(106.38)	(384.85)
Long term Liabilities		(340.74)	-
Short-term Provisions		212.79	(78.85)
Long-term Provisions		22.22	26.68
Cash (Used in)/Generated from Operations		(76.23)	2,609.25
Tax paid(Net)/Including Deferred Tax Liability		308.03	17.40
Net Cash (Used in)/Generated from Operating Activities		(384.26)	2,591.85
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(968.85)	(4,601.33)
Sale of Property, Plant and Equipment		129.15	-
Decrease /Increase in Capital WIP		(193.91)	-
Purchase of Equity Instruments		-	(1.00)
Loans and Advances given		(72.64)	(764.43)
Investment in Term Deposits(Net)		-	(968.53)
Maturity of Term Deposits(Net)		183.32	-
Movement in other non current assets		7.09	(48.85)
Interest received		125.68	70.29
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		(790.16)	(6,313.86)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	2,310.27
Proceeds from Long Term Borrowings		2,203.80	1,167.56
Repayment of Long Term Borrowings		(467.73)	(214.18)
Proceeds from Short Term Borrowings		13.27	517.64
Repayment of Short Term Borrowings		(84.83)	-
Adjustment in Reserve & Surplus		-	128.62
Interest Paid		(407.63)	(269.23)
Net Cash (Used in)/Generated from Financing Activities		1,256.88	3,640.68
Net Increase/(Decrease) in Cash and Cash Equivalents		82.46	(81.33)
Opening Balance of Cash and Cash Equivalents		49.10	130.42
Exchange difference of Foreign Currency Cash and Cash equivalents ⁸		-	-
Closing Balance of Cash and Cash Equivalents	19	131.56	49.10

Components of cash and cash equivalents	31 March 2025	31 March 2024
Cash on hand	105.64	33.25
Balances with banks in current accounts	25.91	15.85
Cash and cash equivalents as per Cash Flow Statement	131.56	49.10

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For M/s R K THAKKAR & CO

Chartered Accountants

Firm's Registration No. 002690C

SD

H K Dokania

Partner

Membership No. 415931

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Udai Pratap Singh

Managing Director

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For and on behalf of the Board of
Asarfi Hospital Limited

Harendra Singh

CFO

BANPS9243R

Place: Dhanbad
Date: 8 May 2025

Place: Dhanbad
Date: 8 May 2025

Asarfi Hospital Ltd

(CIN: U85110JH2005PLC011673)

Notes forming part of the Financial Statements

1. COMPANY INFORMATION

The Company was originally incorporated as a private limited Company under the name of "Asarfi Hospital Private Limited" on October 04, 2005 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Bihar & Jharkhand, bearing registration number as 011673. Thereafter, the Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary general meeting held on January 03, 2012 and the name of the Company was changed from "Asarfi Hospital Private Limited" to "Asarfi Hospital Limited" vide fresh certificate of incorporation dated February 08, 2012 issued by the Registrar of Companies, Jharkhand. The Corporate Identification Number (CIN) is U85110JH2005PLC011673 and its registration number is 011673.

The Company is coming out with its Initial Public Offer (IPO) fresh issue start from 17th July 2023 to 19th July 2023. The Company has made the allotment of 5180000 Number of Shares of face value of Rs 10/- for cash price of Rs 52/- per Equity Share (including share premium of 42/-) for the Initial Public Offering to the eligible applicants as per the Basis of Allotment on 24th July 2023. Its Primary listing on Bombay Stock Exchange on 26th July 2023.

The Company has its registered office at Baramuri, Bishunpur Polytechnic, Dhanbad 828130 Jharkhand.

The main objects to be pursued by the company to acquire establish & maintain one or more Hospitals for treatment of person suffering from illness or person requiring medical attention & also provide Primary Health Services & treatment as well as specialized super specialty health service.

To carry out medical research by engaging in the research & development of all fields of medical science and all system & in therapeutics of medical treatment so as to afford medical relief in a better way.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of Financial Statement -

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b. Use of estimates -

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialize.

c. Property, Plant and Equipment –

i) **Property, Plant and Equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any as per AS 10: "Property, plant and equipment" Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in the statement of profit and loss during the reporting period when they are incurred.

ii) **Capital Work-in-Progress**

Directly attributable expenditure incurred on Construction of Capital Assets under progress are shown in the head of "Capital WIP ". At the point when Construction gets completed and the assets ready to use for business purpose then it is transferred /capitalized to appropriate category of Property, plant and Equipment's.

d. **Depreciation / Amortization –**

Depreciation/amortization is provided by using the written down value method over their useful lives as per Schedule II of Companies Act 2013 except the amortization of leasehold land which is amortized over the period of lease term as per straight line method.

Depreciation on additions to the assets and the assets purchased or disposed of, during the year is provided on pro rata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition/installation or date of addition/disposal thereof. The estimated useful life of assets is reviewed and where appropriate are adjusted, annually.

Freehold land is not depreciated

Type of Assets	Useful life as per Schedule II
Buildings	60 Years
Plant and Equipment	15 Years
Hospital Equipment	13 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers & Software	3 Years

e. Impairment-

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. A recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognized as income in the statement of profit and loss.

f. Investments -

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Investments in subsidiary are classified as long-term investment and recorded at historical cost as per AS -13.

g. Revenue Recognition -

The company derives its revenues primarily from Health care services, Patient care services (including procedures such as surgeries and diagnostics imaging), and from appointments and related services. Revenue from services provided under fixed price contracts, where the outcome can be reliably estimated, is recognized based on contract activity.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9.

Revenue from Sale of Goods: Revenue is recognized when it is earned, and no significant uncertainty exists as to its realization or collection.

Rendering of Services: -Revenue from hospital services to patients is recognized as revenue upon completion of services i.e only when services are completed or patients discharged and invoices are generated. Revenue is recognized net of discounts and concessions agreed.

Canteen Income: - Add-on services providing food and refreshment are recognized on an accrual basis."

Interest Income: Interest income is recognized using the time proportion method, based on rates implicit in the transaction.

Other Income: Other Income is recognized based on the contractual obligations on an accrual basis.

h. Borrowing Cost -

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets as per AS -16 are considered as part of the cost of that asset till the date of the acquisition. Other borrowing costs are recognized as an expense in the period in which they are incurred.

i. Employee Benefits –

Short-term benefits (salaries, wages, and leave encashment) are accounted for on an accrual basis.

Post-Employment Benefits:

Defined Benefit Plan: Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

Defined Contribution Plan:

Contributions to defined contribution retirement benefit schemes are recognized as expense when employees have rendered services entitling them to such benefits.

Provident Fund: Eligible employees receive benefit from provident fund covered under the Provident Fund Act. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

ESI: Both the eligible employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

j. Earnings Per Share –

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equities shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares decreases the net profit per share from continuing ordinary operations.

Potential dilutive equity shares are deemed to be converted as the beginning of the period, unless they have been issued at a later date.

The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares).

Dilutive potentially equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

k. Taxation –

Current tax:

Current income tax expense comprises taxes on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Advance taxes and provisions for current income taxes are presented in the balance sheet after offsetting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

Deferred tax:

Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right, and these relate to taxes on income levied by the same governing taxation laws.

l. Foreign Currency –

Income and expenses in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognized in the statement of profit and loss. Exchange differences arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

m. Forward Exchange Contracts:

The risks associated with changes in exchange rates mitigated by entering into forward exchange contracts. Any premium or discount arising at the inception of a forward exchange contract is accounted for separately from the exchange differences on the forward exchange contract. The premium or discount that arises on entering into the contract is measured by the difference between the exchange rate at the date of the inception of the forward exchange contract and the forward rate specified in the contract. Exchange difference on a forward exchange contract is the difference between (a) the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period, and (b) the same foreign currency amount translated at the latter of the date of inception of the forward exchange contract and the last reporting date.

n. Inventories –

"Consumables includes In Patient Department (IPD) Stock are carried at Cost value, that is used for the consumption for patient in hospital.

Stock in trade includes Outpatient Department (OPD) Stock are carried at lower of cost and net realizable value.

Cost comprises purchase price and all incidental expenses incurred in bringing the inventory to its present location and condition.

The Company follows the FIFO method for determining the Cost of Inventories."

o. Provisions, Contingent liabilities and Contingent assets –

"A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation at the reporting date in respect of which reliable estimate can be made.

Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent liabilities are not recognized in financial statements but disclosed in the notes to accounts.

A contingent asset is neither recognized nor disclosed in the financial statements."

p. Cash and cash equivalents–

Cash and Cash Equivalents include Cash on hand, Cheque in hand, Bank Balance, Bank Deposit with original maturity up to 3 months.

q. Cash Flow Statement –

Cash Flow is prepared using the indirect method as prescribe under AS 3: "Cash flow statement" whereby the profit before tax is adjusted for the effect of the transaction of the non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flow. The cash flows from operating, investing, and financing activities of the company are segregated.

r. Related party transaction: –

Parties are considered to be related if at any time during the reporting period one party has the ability to control the other party or exercise significant influence over the other party in making financial and/or operating decisions as per AS 18 and section 2(76) of the company act 2013.

pricing of transactions is done at arm's length.

Transactions with related parties along with Balances with respect to each separate nature of transaction with each related party is disclosed in financial statements which required disclosure as per AS 18 or as per Section 177 of company Act 2013.

s. Segment Reporting –

A reportable segment is identified as a business segment, or a geographical segment identified on the basis of foregoing definitions for which segment information and required to be disclosed as per AS 17 "Segment Reporting.

A business segment or geographical segment is identified as a reportable segment if: (a) its revenue from sales to external customers and from transactions with other segments is 10 per cent or more of the total revenue, external and internal, of all segments; or (b) its segment result, whether profit or loss, is 10 per cent or more of - (i) the combined result of all segments in profit, or (ii) the combined result of all segments in loss, whichever is greater in absolute amount; or (c) its segment assets are 10 per cent or more of the total assets of all segments.

t. Subsequent Event–

Events which occur between the balance sheet date and the date on which the financial statements are approved, which indicate the need for adjustments to assets and liabilities as at the balance sheet date or may require disclosure are identified to determine the impact on financial statements.

Adjustments to assets and liabilities are taken for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date.

u. Lease hold Land and lease Liability:

Lease hold Land: Lease hold land is capitalized at the cost of land which are payable as per lease deed as premium for Land to the lessor along with cost of acquiring the lease such as cost of registration, legal cost which are necessary to acquire the land on lease.

Present value/time value of money is not being considered while recognizing the lease hold land and lease liability.

Amortization Lease hold land: Lease hold land is amortized **at straight- line method (SLM)** over the period of lease or lease period including the extended period under renewal option where entity has renewal option at it is reasonably certain that entity will opt the renewal option.

Lease Liability: Lease liability is recognized for cost of land which are payable per lease deed as premium for Land to the lessor without considering time value of money and classified as current liability which are expected to be settled within 12 months from the end of reporting period and non-current liability which are expected to be settled beyond 12 months from the end of reporting period.

Annual rent and Annual Maintenance charges: Annual Rent and maintenance charges are considered as revenue expenses and charge to profit and loss Account on accrual basis as and when it incurred.

Leasehold Improvements: If any improvements are made on the leasehold land, they are capitalized and amortized over the shorter of the lease term or useful life of the improvement.

3 Share Capital

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 20000000 (Previous Year -20000000) Equity Shares	2,000.00	2,000.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 19677300 (Previous Year -19677300) Equity Shares paid up	1,967.73	1,967.73
Total	1,967.73	1,967.73

(i) Reconciliation of number of shares

Particulars	31 March 2025		31 March 2024	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
Opening Balance	1,96,77,300	1,967.73	1,44,97,300	1,449.73
Issued during the year	-	-	51,80,000	518.00
Deletion	-	-	-	-
Closing balance	1,96,77,300	1,967.73	1,96,77,300	1,967.73

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares of face value of ₹10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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 proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares Name of Shareholder	31 March 2025		31 March 2024	
	No. of shares	In %	No. of shares	In %
Harendra Singh	36,95,900	18.78%	36,95,900	18.78%
Nayan Prakash Singh	34,89,960	17.74%	34,89,960	17.74%
Udai Pratap Singh	23,54,360	11.96%	23,54,360	11.96%

(iv) Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Nayan Prakash Singh	Equity Shares	34,89,960	17.74%	0.00%
Harendra Singh	Equity Shares	36,95,900	18.78%	0.00%
Udai Pratap Singh	Equity Shares	23,54,360	11.96%	0.00%
Madhuri Singh	Equity Shares	7,90,880	4.02%	0.00%
Nitu Singh	Equity Shares	5,68,060	2.89%	0.00%

Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Nayan Prakash Singh	Equity Shares	34,89,960	17.74%	-6.34%
Harendra Singh	Equity Shares	36,95,900	18.78%	-6.71%
Udai Pratap Singh	Equity Shares	23,54,360	11.96%	-4.28%
Madhuri Singh	Equity Shares	7,90,880	4.02%	-1.44%
Nitu Singh	Equity Shares	5,68,060	2.89%	-1.03%

4 Reserves and Surplus

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Securities Premium		
Opening Balance	2,593.68	801.42
Add: Issue of Shares	-	2,175.60
Less: Deletion	-	383.33
Closing Balance	2,593.68	2,593.68
Statement of Profit and loss		
Balance at the beginning of the year	2,484.34	1,934.51
Add: Profit/(loss) during the year	1,097.97	421.22
Less: Appropriation	-	(128.62)
Add: Gift of Land	-	(128.62)
Balance at the end of the year	3,582.32	2,484.34
Total	6,176.00	5,078.03

5 Long term borrowings

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Secured Term loans from banks		
-HDFC A/C NO-86984838	2,273.22	880.06
-SBI Bank (TL - 8038)	-	864.58
-SBI Bank T/L- 43419368200	503.96	-
-SBI BANK T/L-41215708038	605.75	-
Total	3,382.93	1,744.64

Long Borrowings includes the principal portion to be paid after 12 Months from the end of reporting period for these Long term loan:

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
HDFC A/C NO-86984838	2,273.22	880.06
SBI Bank T/L- 43419368200	503.96	-
SBI BANK T/L-41215708038	605.75	864.57
Total	3,382.93	1,744.64

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
State Bank of India (A/C No 41215708038)	Plant & Machinery	1.50% + EBLR i.e 9.05%	Repayable in 60 monthly Installment	60
HDFC Bank (A/C No - 86984838)	Healthcare Equipment	7.95% P A	Repayable in 108 Monthly Installments	108
State Bank of India (A/C No 43419368200)	Plant & Machinery	1.75% + EBLR i.e 10.90%	Repayable in 78 monthly Installment	78

Extension of Equitable Mortgage over Land & Building in the name of the Company has given as a Primary Security ,having Tittle Deed - 6644 dt 28.07.2006 & Tittle Deed - 4026 dt 17.04.2009 .

Extension of Equitable Mortgage over Land & Building in the name of the Company has given as a Collateral Security ,having 1.Tittle Deed - 9937 dt 15.10.2007 2. Tittle Deed - 8117 dt 16.09.2006 3. Title Deed - 10330 dt 28.11.2006 4. Tittle Deed - 9375 dt 30.07.2009 5. Tittle Deed - 8443 dt 24.07.2009 .

Beyond above Personal Guarantee of Shareholders & Directors has given namely: 1. Harendra Singh 2. Sukanti Kumar Das 3. Madhuri Singh 4.Nayan Praksah Singh 5.Nitu Singh 6.Gopal Singh 7. Udai Pratap Singh.

Moratorium Period of above Term Loan is till 31/03/2023 and EMI will start from 01/04/2023.

Loan taken from HDFC Bank an amount of Rs 28,50,00,000/- under LGSCAS Scheme issued by the Ministry of Finance through the (NCGTC) for the purpose of Procurement of Healthcare Equipment for Cancer Unit Situated at Ranguni Dhanbad having tenor 108 Months including Moratorium of 12 Months.

During the year, Company has taken term loan from SBI Bank for which Hypothecation of Plant & Machinery proposed to be purchased has been given as primary security

Extension of Equitable Mortgage over Land & Building in the name of the Director Smt Madhuri Singh & Sri Harendra Singh has given as a Collateral Security ,having 1.Tittle Deed - 9375 dt 30.07.2009 2. Tittle Deed - 8443 dt 24.07.2009

Moratorium Period of above Term Loan is 06 Months and EMI will start from 01/04/2025.

Maturity Profile of Term Loans

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Within one year - (Current maturities of long term debt)	577.28	479.50
After 1 year but within 2 years	721.13	553.28
After 2 year but within 5 years	1,855.01	1,818.99
After 5 year but within 10 years	1,001.08	1,254.24
Total	4,154.50	4,106.00

6 Deferred tax liabilities Net

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Deferred Tax Liabilities	337.07	271.60
Total	337.07	271.60

Significant components of Deferred Tax

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	353.38	311.60
Gross Deferred Tax Liability (A)	353.38	311.60
Deferred Tax Asset		
Loss in Taxable Income as per IT Act		27.61
Due to Preliminary Expenses	9.15	5.22
Due to Provision for Gratuity	7.17	7.17
Gross Deferred Tax Asset (B)	16.32	40.00
Net Deferred Tax Liability (A)-(B)	337.07	271.60

7 Other Long term liabilities

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Others		
-JIADA (O/S Land Payment)	-	807.64
-Long Term Payables	335.84	1,010.90
-Security Deposit	10.50	-
Total	346.34	1,818.54

8 Long term provisions

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits		
-Provision for Gratuity	120.08	97.87
Total	120.08	97.87

9 Short term borrowings

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Current maturities of long-term debt		
-HDFC A/C NO-86984838	289.27	287.50
-SBI Bank T/L- 43419368200	24.00	-
-SBI BANK T/L-41215708038	264.00	192.00
Secured Loans repayable on demand from banks		
-HDFC Bank A/C	93.76	80.48
-SBI Bank - CC (Stock)	801.77	886.60
Total	1,472.80	1,446.58

Borrowings includes the short term borrowing and current maturity of long term borrowing of these loan:

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
HDFC T/L-86984838 (Long Term Loan)	289.28	287.50
SBI Bank T/L- 43419368200 (Long Term Loan)	24.00	-
SBI BANK T/L-41215708038 (Long Term Loan)	264.00	192.00
SBI Bank C/C- 31505817917	702.09	786.72
SBI BANK C/C-40314422157	99.67	99.88
HDFC BANK A/C-50200078839165	93.76	80.48
Total	1,472.80	1,446.58

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
SBI Bank Cash Credit - 31505817917	1.50% + EBLR i.e 9.05%	Primary Security : Hypothecation of Stock & Receivables
SBI Bank Cash Credit - 40314422157	1.50% + EBLR i.e 9.05%	Primary Security : Hypothecation of Stock & Receivables
State Bank of India (A/C No. 41215708038)	1.50% + EBLR i.e 9.05%	Plant & Machinery
HDFC BANK A/C-50200078839165		Fixed Deposit
State Bank of India (A/C No 43419368200)	1.75% + EBLR i.e 10.90%	Plant & Machinery
HDFC Bank (A/C No - 86984838)	7.95% P A	Healthcare Equipment

Hypothecation of Plant & Machinery proposed to be purchased out of Bank Finance has also given as a Primary Security .

Extension of Equitable Mortgage over Land & Building in the name of the Company has given as a Collateral Security ,having 1.Tittle Deed - 1558 dt 20.02.2008

2. Tittle Deed - 4842 dt 23.05.2007 .

Beyond above Personal Guarantee of Shareholders & Directors has given namely: 1. Harendra Singh 2. Sukanti Kumar Das 3. Madhuri Singh 4.Nayan Praksah Singh 5.Nitu Singh 6.Gopal Singh 7. Udai Pratap Singh.

Term Loan Security Details:

Extension of Equitable Mortgage over Land & Building in the name of the Company has given as a Primary Security ,having 1.Tittle Deed - 6644 dt 28.07.2006 2. Tittle Deed - 4026 dt 17.04.2009.

Extension of Equitable Mortgage over Land & Building in the name of the Company has given as a Collateral Security ,having 1.Tittle Deed - 9937 dt 15.10.2007 2. Tittle Deed - 8117 dt 16.09.2006 3. Title Deed - 10330 dt 28.11.2006 4. Tittle Deed - 9375 dt 30.07.2009 5. Tittle Deed - 8443 dt 24.07.2009 .

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Moratorium Period of above Term Loan is till 31/03/2023 and EMI will start from 01/04/2023.

During the year, Company has taken term loan from SBI Bank for which Hypothecation of Plant & Machinery proposed to be purchased has been given as primary security

Extension of Equitable Mortgage over Land & Building in the name of the Director Smt Madhuri Singh & Sri Harendra Singh has given as a Collateral Security ,having 1.Tittle Deed - 9375 dt 30.07.2009 2. Tittle Deed - 8443 dt 24.07.2009. Moratorium Period of above Term Loan is 06 Months and EMI will start from 01/04/2025.

10 Trade payables

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Due to Micro and Small Enterprises	17.65	38.54
Due to others	1,285.68	2,440.77
Total	1,303.33	2,479.31

10.1 Trade Payable ageing schedule as at 31 March 2025

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	17.65				17.65
Others	1,278.62	6.71	0.34		1,285.68
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					1,303.32
MSME - Undue					
Others - Undue					
Total					1,303.32

10.2 Trade Payable ageing schedule as at 31 March 2024

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	38.55				38.55
Others	2,409.36	31.42			2,440.77
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					2,479.32
MSME - Undue					
Others - Undue					
Total					2,479.32

10.3 Micro and Small Enterprise

(Rs in lakhs)

Particulars	31 March 2025		31 March 2024	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	17.65		38.55	

11 Other current liabilities

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Advances from customers	51.12	157.82
Other payables		
-Incentive Payables	0.26	-
-JIADA (O/S Land Payment)	713.85	-
-Paytm A/C	0.06	-
Total	765.29	157.82

12 Short term provisions

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits		
-Bonus Payable	69.55	50.12
-Contribution to EPF	10.73	9.72
-Contribution to ESI	1.84	1.97
-Provision for Gratuity	4.81	5.09
-Salary & Reimbursement	138.15	100.96
Provision for income tax	3.60	-
Provision for others		
-Audit Fee Payable	1.25	1.25
-Electricity Charges Payable	26.63	11.44
-GST Payable	2.35	4.15
-JPT Payable	0.40	0.25
-Professional Fees Payable	265.22	123.54
-RCM GST payable	0.03	0.63
-TDS Payable	34.44	36.11
Total	559.00	345.23

Asarfi Hospital Limited

(CIN: L85110JH2005PLC011673)

Notes forming part of the Financial Statements
Property, Plant and Equipment

(Rs in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment										
Building	4,192.48	98.57	76.24	4,214.81	533.21	187.61	4.87	715.96	3,498.85	3,659.27
Computers	78.44	11.41		89.85	60.34	13.11	-	73.45	16.40	18.10
Furniture and Fixtures	319.72	43.82	2.20	361.33	216.65	33.69	1.08	249.26	112.07	103.06
Freehold Land	173.31	34.86		208.17	-	-	-	-	208.17	173.31
Leasehold Land	1,066.26	1,369.47	124.78	2,310.96	-	22.96	-	22.96	2,288.01	1,066.26
Office equipment	548.01	84.51	129.32	503.20	311.99	122.86	114.25	320.60	182.60	236.02
Plant and Equipment	5,881.32	610.52	2.92	6,488.92	1,790.73	873.24	1.13	2,662.84	3,826.08	4,090.59
Vehicles	76.99	-		76.99	52.53	8.27	-	60.81	16.18	24.45
Total	12,336.53	2,253.16	335.46	14,254.23	2,965.46	1,261.74	121.32	4,105.87	10,148.36	9,371.07
Previous Year	5,944.10	6,392.45	-	12,336.53	2,087.21	878.25	-	2,965.46	9,371.07	3,856.89

(ii) Capital Work-in-progress

193.91

-

(ii) Capital Work-in-progress

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Opening Balance	-	1,791.10
Add: Addition during the year	193.91	1,311.04
Less: Capitalised during the year	-	3,102.14
Closing Balance	193.91	-

Capital Work-in-Progress Ageing Schedule

(Rs in lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				31 March 2025	Amount in CWIP for a period of				31 March 2024
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	193.91	-	-	-	193.91	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

14 Non current investments

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Unquoted Other Investments in Equity Instruments -Investment in Subsidiary	1.00	1.00
Total	1.00	1.00

14.1 Details of Investments

(Rs in lakhs)

Name of Entity	No of Shares	31 March 2025	No of Shares	31 March 2024
Asarfi Education Foundation-Wholly owned subsidiary	10,000	1.00	10,000	1.00

14.2 Details of Investments

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Aggregate amount of unquoted investments	1.00	1.00

Investment in Equity Shares of Asarfi Educational Foundation -Wholly owned Subsidiary :-

There is decline in the value of Investment in Subsidiary i.e Asarfi Educational Foundation to zero Value as the Net worth of Asarfi Educational Foundation is negative since it has not able to generate revenue till 31.03.2025, and it has incurred losses during the current financial year as well as during FY 2023-24, however it is actively working to generate the revenue and surplus, based on the Activity report of the Asarfi Educational Foundation it can be reasonably considered that the decline in the Value of Investment in Equity Shares of Subsidiary is temporary and not permanent decline.

15 Long term loans and advances

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Loans and advances to related parties	86.23	13.59
Others	-	1,306.36
-Advance Against Land	-	1,306.36
Total	86.23	1,319.95

Long term loans and advances includes

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Advance to its Wholly Owned Subsidiary (Aaarfi Education Foundation)	86.23	13.59
Advance to various parties (Indv) for Land	-	30.50
Advance to Ranchi Smart City Corporation Limited for Land	-	1,275.78
Total	86.23	1,319.87

Advance to its Wholly Owned Subsidiary (Aaarfi Education Foundation) :-

The company has provided advanced to its Wholly Owned Subsidiary Company Asarfi Educational Foundation for Development of the subsidiary pursuant to provisions of Section 186 of the Companies Act 2013 as per terms of their agreement @ 6% per annum on the outstanding loan Amount.

16 Other non current assets

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Security Deposits	43.49	50.58
Bank Deposit having maturity of greater than 12 months	109.99	104.35
Others	-	-
-Gratuity Fund A/C- LIC	10.40	10.40
Total	163.88	165.33

17 Inventories

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Raw materials	81.00	96.69
Stock-in-trade	146.67	83.30
Total	227.67	179.99

18 Trade receivables

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Unsecured considered good	3,979.73	2,425.71
Total	3,979.73	2,425.71

18.1 Trade Receivables ageing schedule as at 31 March 2025

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	117.94	1,962.43	1,221.10	342.41	335.84	3,979.73
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						3,979.73
Undue - considered good						
Total						3,979.73

18.2 Trade Receivables ageing schedule as at 31 March 2024

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	1,344.94	611.23	457.67	0.43	11.45	2,425.71
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						2,425.71
Undue - considered good						
Total						2,425.71

19 Cash and cash equivalents

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Cash on hand	105.64	33.25
Balances with banks in current accounts	25.91	15.85
Total	131.55	49.10

20 Short term loans and advances

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Loans and advances to employees	1.49	2.52
Advances to suppliers	85.94	61.10
Balances with Government Authorities	-	240.09
Total	87.43	303.71

21 Other current assets

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Bank Deposit having maturity of greater than 3 months and less than 12 months	1,396.73	1,585.68
Prepaid Expenses	3.76	-
Prepaid Insurance	10.32	5.81
Total	1,410.81	1,591.49

22 Revenue from operations

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Sale of products	699.94	569.12
Sale of services	11,356.63	7,870.92
Total	12,056.57	8,440.04

23 Other Income

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Interest Income	125.68	70.29
Other non-operating income (net of expenses)		
-Discount Received	3.57	10.18
-Income From Blood Bank	17.27	-
-Income From Canteen	13.76	24.80
-Income from Fooding	45.32	15.48
-Income from Hostel	2.09	2.10
-Income From ONM Services	17.37	4.92
-Income from Outsource Service	18.17	-
-Misc.Income	47.09	6.41
-Nephrologist Coverage Fee	7.20	-
-Rental Income	82.92	31.69
Total continued	380.44	165.87

Other Income

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Total continued from previous page	380.44	165.87
-Royalty Income	5.34	1.14
-Vocational Traning Program	7.50	-
Gain on sale of fixed assets	39.80	-
Liability Written Off	323.82	-
Total	756.90	167.01

24 Cost of Material Consumed

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Raw Material Consumed		
Opening stock	96.69	78.94
Purchases	1,924.30	1,638.69
Less: Closing stock	81.00	96.69
Total	1,939.98	1,620.94
Total	1,939.98	1,620.94

25 Purchases of stock in trade

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Purchase of Stock in Trade	909.31	430.91
Total	909.31	430.91

26 Change in Inventories of work in progress and finished goods

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Opening Inventories		
Stock-in-trade	83.30	63.53
Less: Closing Inventories		
Stock-in-trade	146.67	83.30
Total	(63.37)	(19.77)

27 Employee benefit expenses

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Salaries and wages	1,681.48	1,244.11
Contribution to provident and other funds		
-Administration Charge (EPF)	2.18	2.55
-ESIC Fund	16.32	20.46
-Provident Fund	54.17	51.81
-Provision for Gratuity	21.94	28.48
Staff welfare expenses	4.53	0.33
Director's Remuneration (Including. CFO)	80.40	65.39
Total	1,861.02	1,413.13

Defined Contribution Plan

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Employers Contribution to Provident Fund	54.17	51.81
Employers Contribution to Employee State Insurance	16.32	20.46

Defined Benefit Plan
Changes in the present value of the defined benefit obligation

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Defined Benefit Obligation at beginning of the year	102.95	74.48
Current Service Cost	41.66	23.22
Interest Cost	7.42	5.50
Actuarial (Gain) / Loss	(27.14)	(0.24)
Defined Benefit Obligation at year end	124.89	102.95

Fair value of plan assets as at the beginning of the year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Fair value of plan assets as at the end of the year	-	-

Present value obligation as at the end of the year	124.89	102.95
Fair value of plan assets as at the end of the year	-	-
Funded status/(deficit) or Unfunded net liability	(124.89)	(102.95)
Unfunded net liability recognized in balance sheet	(124.89)	(102.95)
Amount classified as:		
Short term provision	4.81	5.09
Long term provision	120.09	97.87

Expenses recognized in Profit and Loss Account

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Current service cost	41.66	23.22
Interest cost	7.42	5.50
Actuarial (Gain) / Loss	(27.14)	(0.24)
Expected return on plan assets	-	-
Total expense recognised in Profit and Loss	21.94	28.48

Actuarial assumptions

Particulars	31 March 2025	31 March 2024
Discount Rate	6.93%	7.21%
Expected Rate of increase in Compensation Level	5.00%	5.00%
Withdrawal Rate	5.00%	5.00%
Retirement Age	58 Years	58 Years
Attrition Rate	0.05	0.05

General Description of the Plan

The Entity operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

28 Finance costs

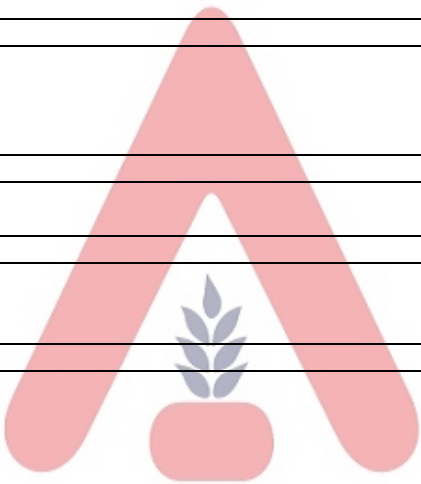
(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Interest expense	403.68	227.93
Other borrowing costs	4.41	42.76
Total	408.09	270.69

29 Depreciation and amortization expenses

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	1,261.74	878.25
Total	1,261.74	878.25


असर्फी हॉस्पिटल
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30 Other expenses

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Auditors' Remuneration	1.25	2.50
Advertisement	81.33	59.79
Bad debts	156.15	-
Commission	435.67	85.96
Consultancy fees	64.61	23.54
Direct expenses	203.88	218.82
Insurance	9.75	7.06
Power and fuel	268.25	178.09
Professional fees	2,419.27	1,455.01
Rent	90.40	1.97
Repairs to buildings	0.44	13.21
Repairs to machinery	13.27	12.24
Repairs others	29.87	31.60
Telephone expenses	7.67	5.57
Travelling Expenses	40.83	26.60
Miscellaneous expenses	325.72	304.19
AMC Charges	120.10	85.12
Annual Listing Fees Exp.	0.65	4.58
Canteen Expenses	139.67	116.48
CSR Expenses	14.77	17.02
Director Sitting Fees	1.89	1.60
GST Reversal Expenses	55.12	44.08
Marketing Expenses	113.91	191.25
Rates & Taxes	3.72	11.36
Rebate & Discount	410.09	348.47
SEBI Fine & Penalty	2.13	0.45
Services & Testing Expenses	14.84	137.16
Total	5,025.25	3,383.72

31 Tax Expenses

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Current Tax	307.56	-
Deferred Tax	65.46	190.56
Prior Period Taxes	0.46	17.40
Total	373.48	207.96

Significant components of Deferred Tax charged during the year

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Difference between book depreciation and tax depreciation	41.78	230.56
Loss in Taxable Income as per IT Act	27.61	(27.61)
Due to Preliminary Expenses	(3.93)	(5.22)
Due to Provision for Gratuity	-	(7.17)
Total	65.46	190.56

Asarfi Hospital Limited
(CIN: L85110JH2005PLC011673)
Notes forming part of the Financial Statements

32 Earning per share

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders (Rs in lakhs)	1,097.97	421.22
Weighted average number of Equity Shares	1,96,77,300	1,80,49,704
Earnings per share basic (Rs)	5.58	2.33
Earnings per share diluted (Rs)	5.58	2.33
Face value per equity share (Rs)	10	10

33 Auditors' Remuneration

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Payments to auditor as		
- Auditor	1.00	1.00
- Tax Audit Fees	0.25	0.25
- Restated Audit Fees	-	1.25
Total	1.25	2.50

34 Contingent Liabilities and Commitments

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Claims against the Company not acknowledged as debt		
- Bank Guarantee	79.77	79.51
Total	79.77	79.51

The Bank Guarantee has been give to Corporates for corporate Tie-up security.

35 Value of Import on CIF basis

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Healthcare Equipments		3,129.35
Total	-	3,129.35

35 Segment Reporting

Segment on the basis of Customers

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Revenue by Customer Type		
Corporate Customer	6,781.19	5,157.28
Non Corporate Customer	5,275.39	3,282.76
Total	12,056.57	8,440.04

36 Related Party Disclosure

(i) List of Related Parties

UDAI PRATAP SINGH	Director
MADHURI SINGH	Director
GOPAL SINGH	Director
HARENDRA SINGH	CFO
ASAP IMPACT PVT LTD	Director is a Promoter of Company
SUKANTI KUMAR DAS	Director
NAYAN PRAKASH SINGH	Relative of Director/Promoter
NITU SINGH	Promoter
Amit Kumar Burnwal	Independent Director
Raj Kumari Sharma	Independent Director
ASARFI EDUCATION FOUNDATION	Wholly Owned Subssidiary
SEEPIKA GUPTA	COMPANY SECRETARY
VANDANA BHOJGARIA	COMPANY SECRETARY

(ii) Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Remuneration			
- UDAI PRATAP SINGH	Director	24.00	16.50
- MADHURI SINGH	Director	6.00	6.00
- GOPAL SINGH	Director	8.40	8.40
- HARENDRA SINGH	CFO	42.00	34.50
- SEEPIKA GUPTA	COMPANY SECRETARY	0.90	1.80
- VANDANA BHOJGARIA	COMPANY SECRETARY	0.45	-
- NAYAN PRAKASH SINGH	Relative of Director/Promoter	7.20	7.20
- NITU SINGH	Promoter	9.60	9.60
Rent			
- ASAP IMPACT PVT LTD	Director is a Promoter of Company	1.98	1.97
Professional Fees			
- SUKANTI KUMAR DAS	Director	15.47	20.42
Director Sitting Fees			
- Amit Kumar Burnwal	Independent Director	0.72	0.80
- Raj Kumari Sharma	Independent Director	0.72	0.80
Advertisement			
- ASAP IMPACT PVT LTD	Director is a Promoter of Company	18.31	-
Royalty Income			
- ASAP IMPACT PVT LTD	Director is a Promoter of Company	6.30	1.14
Lab Test chages Supply			
- ASAP IMPACT PVT LTD	Director is a Promoter of Company	87.18	94.54
Loan			
- ASARFI EDUCATION FOUNDATION	Wholly Owned Subssidiary	72.64	13.59
Advances for Expenses			
- GOPAL SINGH	Director	2.66	-
- NAYAN PRAKASH SINGH	Relative of Director/Promoter	2.22	-
Interest on Loan			
- ASARFI EDUCATION FOUNDATION	Wholly Owned Subssidiary	4.91	-

(iii) Related Party Balances

(Rs in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Remuneration Payable			
- UDAI PRATAP SINGH	Director	1.23	1.61
- MADHURI SINGH	Director	1.50	0.50
- GOPAL SINGH	Director	-	0.48
- HARENDRA SINGH	CFO	0.47	2.55
- NAYAN PRAKASH SINGH	Relative of Director/Promoter	-	0.49
- NITU SINGH	Promoter	-	0.75
- SEEPIKA GUPTA	COMPANY SECRETARY		0.15
Rent			
- ASAP IMPACT PVT LTD	Director is a Promoter of Company	0.17	-
Professional Fees			
- SUKANTI KUMAR DAS	Director	1.00	1.20
Director Sitting Fees Payable			
- Amit Kumar Burnwal	Independent Director	0.06	0.06
- Raj Kumari Sharma	Independent Director	0.06	0.06
Advances for Expenses			
- GOPAL SINGH	Director	2.66	-
- NAYAN PRAKASH SINGH	Relative of Director/Promoter	2.22	-
Royalty Receivable			
- ASAP IMPACT PVT LTD	Director is a Promoter of Company	6.30	-
Trade Receivable for lab test			
- ASAP IMPACT PVT LTD	Director is a Promoter of Company	98.06	38.69
Loan & Advance			
- ASARFI EDUCATION FOUNDATION	Wholly Owned Subsidiary	86.23	13.59

37 Disclosure required under section 186(4) of the Companies Act, 2013

(Rs in lakhs)

Name of the Party	Details of Loan	31 March 2025	31 March 2024
Asarfi Education Foundation	Rate of Interest : 6% p.a Purpose of Loan : Development of subsidiary.	86.23	13.59

38 Loans and Advances given to Related Parties

(Rs in lakhs)

Type of Borrower	31 March 2025		31 March 2024	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Wholly owned subsidiary	86.23	100.00%	13.59	100.00%
Total	86.23	100.00%	13.59	100.00%

The company has provided advanced to its Wholly Owned Subsidiary Company Asarfi Educational Foundation pursuant to provisions of Section 186 of the Companies Act 2013 as per terms of their agreement @ 6% per annum on the outstanding loan Amount.

39 Security of Current Assets Against Borrowings

1. INVENTORIES
2. BOOK DEBTS

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Accc

(Rs in lakhs)

Particulars	Jun, 2024	Sept, 2024	Dec, 2024	Mar, 2025
Current Assets as per Quarterly Return filed with Bank	182.42	194.70	227.27	227.67
Current Assets as per Books of Account	182.42	194.70	227.27	227.67

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Accc

(Rs in lakhs)

Particulars	Jun, 2024	Sept, 2024	Dec, 2024	Mar, 2025
Current Assets as per Quarterly Return filed with Bank	2,260.05	2,691.41	3,152.49	3,753.44
Less:				
Valuation Difference	-	(112.76)	(134.44)	109.56
Current Assets as per Books of Account	2,260.05	2,804.17	3,286.93	3,643.89

In the Stock statements filed with the Bank, the company is disclosing the balance of Corporate Debtors only and the same is not matching with the books

40 Registration of Charge

1. Charge of SIEMENS FINANCIALS SERVICES PRIVATE LTD has not been satisfied as per MCA Portal which has already been closed.
2. The Company has register all it's charges within time or extended time period given in the companies act 2013.

41 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.42	1.03	38.57%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.60	0.45	31.64%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	2.97	3.68	-19.32%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	14.46%	7.50%	92.74%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	59.15	52.35	12.99%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	3.76	4.10	-8.15%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	1.50	1.39	7.80%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	6.94	69.72	-90.04%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	9.11%	4.99%	82.47%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	14.09%	8.56%	64.58%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	13.48%	5.98%	125.52%

Reasons for Variances

1. Current Ratio - Ratio increased by 38.57% mainly due to increase in Sundry Debtors during the year.
2. Debt Equity Ratio- Ratio Increased by 31.64% due to increase in Borrowings from the bank during the year.
3. Return on Equity Ratio - Ratio increased by 92.74% due to increase in Profit during the year.
4. Net Capital Turnover Ratio - Ratio decreased by 90.04% due to increase in Closing Working Capital.
7. Net Profit ratio - Ratio increased by 82.47% due to increase in turnover and profit and during the year.
8. Return on Capital Employed - Ratio increased by 64.58% due to increase in Earnings before Interest and taxes.
9. Return on investment - Ratio increased by 125.52% due to increase in profit.

42 CSR Expenditure

(Rs in lakhs)		
Particulars	31 March 2025	31 March 2024
Amount required to be spent by the company during the year	16.67	15.72
Amount of expenditure incurred(Including adjustment of excess expenditure done in Previous Year)	16.67	17.02
Shortfall at the end of the year	-	-

Nature of CSR activities

1. The company has provided treatment to an Orphan child, free of cost amounting to Rs 81875/-
2. The company has donated a sum of Rs 30000/- towards the Tribals Cultural Society
3. The company has donated Rs 1364680/- for setting up of cancer research laboratory to Asarfi Charitable Trust in the FY 2024-25

43 Other Statutory Disclosures as per the Companies Act, 2013

1. No title deeds of Immovable Property not held in name of the Company

44 Regrouping

Previous Years figure has been regrouped/rearranged/rephased wherever necessary to make them comparable.

45 Details of Benami Property held

The company does not hold any benami property

46 Wilful Defaulter

The company has not been declared as a wilful defaulter by RBI or financial statement

47 Investment in Crypto Currency or Virtual Currency

Company has not invested in Crypto Currency or Virtual Currency.

48 Provision For Gratuity

Provision for Gratuity (Current & Non-current) has been made on the basis of Actuarial Valuation Report.

49 Other Disclosures

Earlier in the past year, the company's land acquired from JIADA, went under dispute. Now, As per the order of the High Court of Jharkhand, On 07.03.2025 vide order No. 85 Hon'ble High Court has been pleased to delete the name of the company from the array of parties from the on - going civil litigation bearing First Appeal Case No- 43 of 2012. Pursuant to this order of the High Court of Jharkhand, any decision in the case will not be binding on the company.

As per our report of even date

For M/s R K THAKKAR & CO

Chartered Accountants

Firm's Registration No. 002690C

SD

H K Dokania

Partner

Membership No. 415931

SD

Udai Pratap Singh

Managing Director

084537942

SD

Madhuri Singh

Director

'06562038

SD

Harendra Singh

CFO

BANPS9243R

Place: Dhanbad

Date: 8 May 2025

Place: Dhanbad

Date: 8 May 2025

M/S R. K. THAKKAR & CO.

Chartered Accountants

Below 'Central Bank of India', Bank More, Dhanbad, 826001
Mobile: 6203797936; email: rkthakkarco@gmail.com

Independent Auditor's Report

To the Members of **ASARFI HOSPITAL LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Asarfi Hospital Limited** ("the Company"), which comprise the balance sheet as at 31st March, 2025, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the 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 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 31st March, 2025, its profit 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 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 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.

Emphasis of Matter

Attention is invited to the following matters: -

1. Note 47 of the financial statement: - Earlier in the past year, the company's land acquired from JIADA, went under dispute. Now, as per the order of the High Court of Jharkhand, on 07.03.2025 vide order No. 85 Hon'ble High Court has been pleased to delete the name of the company from the array of parties from the on - going civil litigation bearing First Appeal Case No- 43 of 2012. Pursuant to this order of the High Court of Jharkhand, any decision in the case will not be binding on the company.

Our opinion is not modified with respect to the above.

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 qualified opinion on these matters.

We do not come across such matter during our audit which can be considered as key audit matter.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 financial statements that give a true and fair view of the financial position, financial performance 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Consolidated 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 Consolidated 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.

Report on Other Legal and Regulatory Requirements

1. 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, except for matters described in paragraph (h)(vi) below.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid 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 with reference to financial statements of the Company 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 the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is applicable to this company and the same is as per the provisions of the Companies Act 2013.
- 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:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company 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. (a) The management has represented that, to the best of its knowledge and belief, **other than as disclosed in the notes to the accounts**, no funds have been 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 its knowledge and belief, **other than as disclosed in the notes to the accounts**, 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; and

(c) Based on such audit procedures that have been 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) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. No dividend have been declared or paid during the year by the company.
- vi. 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 but the same has not been enabled by the company throughout the year. Since, in the last year also, the company did not enabled the audit trail, hence, the existed no preservation of the same as per Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

Place:- Dhanbad
Date: 08-05-2025
UDIN: 25415931BMIANW5641

For R.K Thakkar & Co.
Chartered Accountants
FRN: 002690C

Sd
H K Dokania
(Partner)
Membership No. 415931



M/S R. K. THAKKAR & CO.

Chartered Accountants

Below 'Central Bank of India', Bank More, Dhanbad, 826001
Mobile: 6203797936; email: rkthakkarco@gmail.com

Annexure 'A'

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 Asarfi Hospital Limited ("the Company") with its wholly owned subsidiary Asarfi Educational Foundation as of March 31, 2025 in conjunction with our audit of the 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 issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 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 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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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
3. 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 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 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 R.K Thakkar & Co.
Chartered Accountants
FRN: 002690C**

**Place:- Dhanbad
Date: 08-05-2025
UDIN: 25415931BMIANW5641**

**Sd
H K Dokania
(Partner)
Membership No. 415931**

Asarfi Hospital Limited
(CIN: L85110JH2005PLC011673)
(Address: Baramuri, Bishunpur Polytechnic, Dhanbad)
Consolidated Balance Sheet as at 31 March 2025

(Rs in lakhs)

Particulars	Note	31 March 2025	31 March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,967.73	1,967.73
(b) Reserves and Surplus	4	6,130.59	5,072.97
Total		8,098.32	7,040.70
(2) Non-current liabilities			
(a) Long-term Borrowings	5	3,382.93	1,744.64
(b) Deferred Tax Liabilities (net)	6	337.07	271.60
(c) Other Long-term Liabilities	7	346.34	1,818.54
(d) Long-term Provisions	8	120.09	97.87
Total		4,186.43	3,932.65
(3) Current liabilities			
(a) Short-term Borrowings	9	1,472.80	1,446.58
(b) Trade Payables	10		
- Due to Micro and Small Enterprises		17.65	44.61
- Due to Others		1,285.92	2,441.13
(c) Other Current Liabilities	11	767.19	157.82
(d) Short-term Provisions	12	560.36	345.33
Total		4,103.92	4,435.47
Total Equity and Liabilities		16,388.67	15,408.82
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	13	10,164.44	9,376.64
(ii) Capital Work-in-progress	13	193.91	-
(b) Long term Loans and Advances	14	-	1,306.36
(c) Other Non-current Assets	15	181.88	165.33
Total		10,540.23	10,848.33
(2) Current assets			
(a) Inventories	16	227.67	179.99
(b) Trade Receivables	17	3,979.73	2,425.71
(c) Cash and cash equivalents	18	142.62	59.12
(d) Short-term Loans and Advances	19	87.61	304.18
(e) Other Current Assets	20	1,410.81	1,591.49
Total		5,848.44	4,560.49
Total Assets		16,388.67	15,408.81

See accompanying notes to the financial statements

As per our report of even date

For M/s R K THAKKAR & CO

Chartered Accountants

Firm's Registration No. 002690C

SD

H K Dokania

Partner

Membership No. 415931

SD

Udai Pratap Singh

Managing Director

08453794

SD

Madhuri Singh

Director

'06562038

SD

Harendra Singh

CFO

BANPS9243R

Place: Dhanbad

Date: 08 May 2025

Place: Dhanbad

Date: 08 May 2025

Asarfi Hospital Limited

(CIN: L85110JH2005PLC011673)

(Address: Baramuri, Bishunpur Polytechnic, Dhanbad)

Consolidated Statement of Profit and loss for the year ended 31 March 2025

(Rs in lakhs)

Particulars	Note	31 March 2025	31 March 2024
Revenue from Operations	21	12,056.57	8,440.04
Other Income	22	751.99	167.01
Total Income		12,808.56	8,607.05
Expenses			
Cost of Material Consumed	23	1,939.98	1,620.94
Purchases of Stock in Trade	24	909.31	430.91
Change in Inventories of work in progress and finished goods	25	(63.37)	(19.77)
Employee Benefit Expenses	26	1,863.23	1,413.13
Finance Costs	27	408.09	270.69
Depreciation and Amortization Expenses	28	1,267.60	878.75
Other Expenses	29	5,052.62	3,388.28
Total expenses		11,377.47	7,982.93
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,431.09	624.12
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,431.09	624.12
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,431.09	624.12
Tax Expenses	30		
- Current Tax		307.56	-
- Deferred Tax		65.46	190.56
- Prior Period Taxes		0.46	17.40
Profit/(Loss) after Tax		1,057.61	416.16
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	31	5.37	2.31
-Diluted (In Rs)	31	5.37	2.31

See accompanying notes to the financial statements

As per our report of even date

For M/s R K THAKKAR & CO

Chartered Accountants

Firm's Registration No. 002690C

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Asarfi Hospital Limited

(CIN: L85110JH2005PLC011673)

(Address: Baramuri, Bishunpur Polytechnic, Dhanbad)

Consolidated Cash Flow Statement for the year ended 31 March 2025

(Rs in lakhs)

Particulars	Note	31 March 2025	31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		1,057.62	416.16
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		1,267.60	878.75
Provision for tax		373.49	207.96
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		(39.80)	-
Provision for doubtful debts		-	-
Non operating Income		(323.82)	-
Non operating Expenses		30.99	-
Dividend Income		-	-
Interest Income		(120.77)	(70.29)
Finance Costs		408.09	269.23
Operating Profit before working capital changes		2,653.40	1,701.81
Adjustment for:			
Inventories		(47.68)	(37.52)
Trade Receivables		(1,554.02)	(732.64)
Loans and Advances		256.42	148.95
Other Current Assets		(8.27)	(5.81)
Other Non current Assets		(18.00)	-
Trade Payables		(1,199.87)	1,986.92
Other Current Liabilities		(104.48)	(384.85)
Long term Liabilities		(340.74)	-
Short-term Provisions		214.05	(52.07)
Long-term Provisions		22.22	-
Cash (Used in)/Generated from Operations		(126.95)	2,624.80
Tax paid(Net)/Including Deferred Tax Liability		308.03	17.40
Net Cash (Used in)/Generated from Operating Activities		(434.98)	2,607.41
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(984.81)	(4,607.39)
Sale of Property, Plant and Equipment		129.15	-
Decrease /Increase in Capital WIP		(193.91)	-
Sale / Redemption of Other Investments		-	-
Loans and Advances given		-	(764.90)
Proceeds from Loans and Advances		-	-
Investment in Term Deposits(Net)		-	(968.53)
Maturity of Term Deposits(Net)		183.32	-
Movement in other non current assets		7.09	(48.85)
Interest received		120.77	70.29
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		(738.39)	(6,319.38)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	2,310.27
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		2,203.80	1,167.56
Repayment of Long Term Borrowings		(467.73)	(214.18)
Proceeds from Short Term Borrowings		13.27	517.64
Repayment of Short Term Borrowings		(84.83)	-
Adjustment in Reserve & Surplus		-	128.62
Dividends Paid (including Dividend Distribution Tax)		-	-
Interest Paid		(407.63)	(269.23)
Net Cash (Used in)/Generated from Financing Activities		1,256.88	3,640.68



Net Increase/(Decrease) in Cash and Cash Equivalents		83.51	(71.30)
Opening Balance of Cash and Cash Equivalents		59.12	130.42
Exchange difference of Foreign Currency Cash and Cash equivalents8		-	-
Closing Balance of Cash and Cash Equivalents	18	142.63	59.12

Components of cash and cash equivalents	31 March 2025	31 March 2024
Cash on hand	105.78	33.30
Cheques, drafts on hand	-	-
Balances with banks in current accounts	36.84	25.82
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	142.63	59.12

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For M/s R K THAKKAR & CO

Chartered Accountants

Firm's Registration No. 002690C

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Place: Dhanbad

Date: 08 May 2025

Place: Dhanbad

Date: 08 May 2025



Asarfi Hospital Ltd

(CIN: U85110JH2005PLC011673)

Notes forming part of the Financial Statements

1. COMPANY INFORMATION

The Company was originally incorporated as a private limited Company under the name of "Asarfi Hospital Private Limited" on October 04, 2005 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Bihar & Jharkhand, bearing registration number as 011673. Thereafter, the Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary general meeting held on January 03, 2012 and the name of the Company was changed from "Asarfi Hospital Private Limited" to "Asarfi Hospital Limited" vide fresh certificate of incorporation dated February 08, 2012 issued by the Registrar of Companies, Jharkhand. The Corporate Identification Number (CIN) is U85110JH2005PLC011673 and its registration number is 011673.

The Company is coming out with its Initial Public Offer (IPO) fresh issue start from 17th July 2023 to 19th July 2023. The Company has made the allotment of 5180000 Number of Shares of face value of Rs 10/- for cash price of Rs 52/- per Equity Share (including share premium of 42/-) for the Initial Public Offering to the eligible applicants as per the Basis of Allotment on 24th July 2023. Its Primary listing on Bombay Stock Exchange on 26th July 2023.

The Company has its registered office at Baramuri, Bishunpur Polytechnic, Dhanbad 828130 Jharkhand.

The main objects to be pursued by the company to acquire establish & maintain one or more Hospitals for treatment of person suffering from illness or person requiring medical attention & also provide Primary Health Services & treatment as well as specialized super specialty health service.

To carry out medical research by engaging in the research & development of all fields of medical science and all system & in therapies of medical treatment so as to afford medical relief in a better way.

During the financial year 2023-24 the company has created a wholly owned subsidiary named ASARFI EDUCATION FOUNDATION (The subsidiary company) by investing Rs.1 Lakh in 100% Equity shares of the subsidiary company.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of Financial Statement -

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b. Use of estimates -

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialize.

c. Property, Plant and Equipment –

i) Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any as per AS 10: "Property, plant and equipment" Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in the statement of profit and loss during the reporting period when they are incurred.

ii) Capital Work-in-Progress

Directly attributable expenditure incurred on Construction of Capital Assets under progress are shown in the head of "Capital WIP ". At the point when Construction gets completed and the assets ready to use for business purpose then it is transferred /capitalized to appropriate category of Property, plant and Equipment's.

d. Depreciation / Amortization –

Depreciation/amortization is provided by using the written down value method over their useful lives as per Schedule II of Companies Act 2013 except the amortization of leasehold land which is amortized over the period of lease term as per straight line method.

Depreciation on additions to the assets and the assets purchased or disposed of, during the year is provided on pro rata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition/installation or date of addition/disposal thereof. The estimated useful life of assets is reviewed and where appropriate are adjusted, annually.

Freehold land is not depreciated

Type of Assets	Useful life as per Schedule II
Buildings	60 Years
Plant and Equipment	15 Years
Hospital Equipment	13 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers & Software	3 Years

e. Impairment-

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. A recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognized as income in the statement of profit and loss.

f. Investments –

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Investments in subsidiary are classified as long-term investment and recorded at historical cost as per AS -13.

g. Revenue Recognition –

The company derives its revenues primarily from Health care services, Patient care services (including procedures such as surgeries and diagnostics imaging), and from appointments and related services. Revenue from services provided under fixed price contracts, where the outcome can be reliably estimated, is recognized based on contract activity.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9.

Revenue from Sale of Goods: Revenue is recognized when it is earned, and no significant uncertainty exists as to its realization or collection.

Rendering of Services: -Revenue from hospital services to patients is recognized as revenue upon completion of services i.e only when services are completed or patients discharged and invoice are generated. Revenue is recognized net of discounts and concessions agreed.

Canteen Income: - Add-on services providing food and refreshment to inpatients are recognized on an accrual basis and to their relatives are recognized on cash basis."

Interest Income: Interest income is recognized using the time proportion method, based on rates implicit in the transaction.

Other Income: Other Income is recognized based on the contractual obligations on an accrual basis.

h. Borrowing Cost –

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets as per AS -16 are considered as part of the cost of that asset till the date of the acquisition. Other borrowing costs are recognized as an expense in the period in which they are incurred.

i. Employee Benefits –

Short-term benefits (salaries, wages, and leave encashment) are accounted for on an accrual basis.

Post-Employment Benefits:

Defined Benefit Plan: Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

Defined Contribution Plan:

Contributions to defined contribution retirement benefit schemes are recognized as expense when employees have rendered services entitling them to such benefits.

Provident Fund: Eligible employees receive benefit from provident fund covered under the Provident Fund Act. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

ESI: Both the eligible employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

j. Earnings Per Share –

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equities shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares decreases the net profit per share from continuing ordinary operations.

Potential dilutive equity shares are deemed to be converted as the beginning of the period, unless they have been issued at a later date.

The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares).

Dilutive potentially equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

k. Taxation –

Current tax:

Current income tax expense comprises taxes on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Advance taxes and provisions for current income taxes are presented in the balance sheet after offsetting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

Deferred tax:

Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right, and these relate to taxes on income levied by the same governing taxation laws.

l. Foreign Currency –

Income and expenses in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognized in the statement of profit and loss. Exchange differences arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

m. Forward Exchange Contracts:

The risks associated with changes in exchange rates mitigated by entering into forward exchange contracts. Any premium or discount arising at the inception of a forward exchange contract is accounted for separately from the exchange differences on the forward exchange contract. The premium or discount that arises on entering into the contract is measured by the difference between the exchange rate at the date of the inception of the forward exchange contract and the forward rate specified in the contract. Exchange difference on a forward exchange contract is the difference between (a) the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period, and (b) the same foreign currency amount translated at the latter of the date of inception of the forward exchange contract and the last reporting date.

n. Inventories –

"Consumables includes In Patient Department (IPD) Stock are carried at Cost value, that is used for the consumption for patient in hospital.

Stock in trade includes Outpatient Department (OPD) Stock are carried at lower of cost and net realizable value.

Cost comprises purchase price and all incidental expenses incurred in bringing the inventory to its present location and condition.

The Company follows the FIFO method for determining the Cost of Inventories."

o. Provisions, Contingent liabilities and Contingent assets –

"A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation at the reporting date in respect of which reliable estimate can be made.

Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent liabilities are not recognized in financial statements but disclosed in the notes to accounts.

A contingent asset is neither recognized nor disclosed in the financial statements."

p. Cash and cash equivalents–

Cash and Cash Equivalents include Cash on hand, Cheque in hand, Bank Balance, Bank Deposit with original maturity up to 3 months.

q. Cash Flow Statement –

Cash Flow is prepared using the indirect method as prescribe under AS 3: "Cash flow statement" whereby the profit before tax is adjusted for the effect of the transaction of the non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flow. The cash flows from operating, investing, and financing activities of the company are segregated.

r. Related party transaction: –

Parties are considered to be related if at any time during the reporting period one party has the ability to control the other party or exercise significant influence over the other party in making financial and/or operating decisions as per AS 18 and section 2(76) of the company act 2013.

pricing of transactions is done at arm's length.

Transactions with related parties along with Balances with respect to each separate nature of transaction with each related party is disclosed in financial statements which required disclosure as per AS 18 or as per Section 177 of company Act 2013.

s. Segment Reporting –

A reportable segment is identified as a business segment, or a geographical segment identified on the basis of foregoing definitions for which segment information and required to be disclosed as per AS 17 "Segment Reporting.

A business segment or geographical segment is identified as a reportable segment if: (a) its revenue from sales to external customers and from transactions with other segments is 10 per cent or more of the total revenue, external and internal, of all segments; or (b) its segment result, whether profit or loss, is 10 per cent or more of - (i) the combined result of all segments in profit, or (ii) the combined result of all segments in loss, whichever is greater in absolute amount; or (c) its segment assets are 10 per cent or more of the total assets of all segments.

t. Subsequent Event–

Events which occur between the balance sheet date and the date on which the financial statements are approved, which indicate the need for adjustments to assets and liabilities as at the balance sheet date or may require disclosure are identified to determine the impact on financial statements.

Adjustments to assets and liabilities are taken for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date.

u. Lease hold Land and lease Liability:

Lease hold Land: Lease hold land is capitalized at the cost of land which are payable as per lease deed as premium for Land to the lessor along with cost of acquiring the lease such as cost of registration, legal cost which are necessary to acquire the land on lease.

Present value/time value of money is not being considered while recognizing the lease hold land and lease liability.

Amortization Lease hold land: Lease hold land is amortized at **straight- line method (SLM)** over the period of lease or lease period including the extended period under renewal option where entity has renewal option at it is reasonably certain that entity will opt the renewal option.

Lease Liability: Lease liability is recognized for cost of land which are payable per lease deed as premium for Land to the lessor without considering time value of money and classified as current liability which are expected to be settled within 12 months from the end of reporting period and non-current liability which are expected to be settled beyond 12 months from the end of reporting period.

Annual rent and Annual Maintenance charges: Annual Rent and maintenance charges are considered as revenue expenses and charge to profit and loss Account on accrual basis as and when it incurred.

Leasehold Improvements: If any improvements are made on the leasehold land, they are capitalized and amortized over the shorter of the lease term or useful life of the improvement.

v. Consolidation

Consolidated financial statements for the entity and its subsidiary are done as per AS-21, which include consolidated balance sheet, consolidated statement of profit and loss, and notes, other statements and explanatory material that form an integral part thereof. A consolidated cash flow statement is presented in case a parent presents its own cash flow statement. The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent for its separate financial statements.

3 Share Capital

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 20000000 (Previous Year -20000000) Equity Shares	2,000.00	2,000.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 19677300 (Previous Year -19677300) Equity Shares paid up	1,967.73	1,967.73
Total	1,967.73	1,967.73

(i) Reconciliation of number of shares

Particulars	31 March 2025		31 March 2024	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
Opening Balance	1,96,77,300	1,967.73	1,44,97,300	1,449.73
Issued during the year	-	-	51,80,000	518.00
Deletion	-	-	-	-
Closing balance	1,96,77,300	1,967.73	1,96,77,300	1,967.73

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares of face value of ₹10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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 proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2025		31 March 2024	
	No. of shares	In %	No. of shares	In %
Harendra Singh	36,95,900	18.78%	36,95,900	18.78%
Nayan Prakash Singh	34,89,960	17.74%	34,89,960	17.74%
Udai Pratap Singh	23,54,360	11.96%	23,54,360	11.96%

(iv) Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Nayan Prakash Singh	Equity Shares	34,89,960	17.74%	0.00%
Harendra Singh	Equity Shares	36,95,900	18.78%	0.00%
Udai Pratap Singh	Equity Shares	23,54,360	11.96%	0.00%
Madhuri Singh	Equity Shares	7,90,880	4.02%	0.00%
Nitu Singh	Equity Shares	5,68,060	2.89%	0.00%

Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Nayan Prakash Singh	Equity Shares	34,89,960	17.74%	-6.34%
Harendra Singh	Equity Shares	36,95,900	18.78%	-6.71%
Udai Pratap Singh	Equity Shares	23,54,360	11.96%	-4.28%
Madhuri Singh	Equity Shares	7,90,880	4.02%	-1.44%
Nitu Singh	Equity Shares	5,68,060	2.89%	-1.03%

4 Reserves and Surplus

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Securities Premium		
Opening Balance	2,593.68	801.42
Add: Issue of Shares	-	2,175.60
Less: Deletion	-	383.33
Closing Balance	2,593.68	2,593.68
Statement of Profit and loss		
Balance at the beginning of the year	2,479.29	1,934.51
Add: Profit/(loss) during the year	1,057.62	416.16
Less: Appropriation	-	(128.62)
Add: Gift of Land	-	(128.62)
Balance at the end of the year	3,536.91	2,479.29
Total	6,130.59	5,072.97

5 Long term borrowings

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Secured Term loans from banks		
-HDFC A/C NO-86984838	2,273.22	880.06
-SBI Bank (TL - 8038)	-	864.58
-SBI Bank T/L- 43419368200	503.96	-
-SBI BANK T/L-41215708038	605.75	-
Total	3,382.93	1,744.64

Long Borrowings includes the principal portion to be paid after 12 Months from the end of reporting period for these Long term loan:

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
HDFC A/C NO-86984838	2,273.22	880.06
SBI Bank T/L- 43419368200	503.96	-
SBI BANK T/L-41215708038	605.75	864.57
Total	3,382.93	1,744.64

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
State Bank of India (A/C No 41215708038)	Plant & Machinery	1.50% + EBLR i.e 9.05%	Repayable in 60 monthly Installment	60
HDFC Bank (A/C No - 86984838)	Healthcare Equipment	7.95% P A	Repayable in 108 Monthly Installments	108
State Bank of India (A/C No 43419368200)	Plant & Machinery	1.75% + EBLR i.e 10.90%	Repayable in 78 monthly Installment	78

Extension of Equitable Mortgage over Land & Building in the name of the Company has given as a Primary Security ,having Tittle Deed - 6644 dt 28.07.2006 & Tittle Deed - 4026 dt 17.04.2009 .

Extension of Equitable Mortgage over Land & Building in the name of the Company has given as a Collateral Security ,having 1.Tittle Deed - 9937 dt 15.10.2007 2. Tittle Deed - 8117 dt 16.09.2006 3. Title Deed - 10330 dt 28.11.2006 4. Tittle Deed - 9375 dt 30.07.2009 5. Tittle Deed - 8443 dt 24.07.2009 .

Beyond above Personal Guarantee of Shareholders & Directors has given namely: 1. Harendra Singh 2. Sukanti Kumar Das 3. Madhuri Singh 4.Nayan Praksah Singh 5.Nitu Singh 6.Gopal Singh 7. Udai Pratap Singh.

Moratorium Period of above Term Loan is till 31/03/2023 and EMI will start from 01/04/2023.

Loan taken from HDFC Bank an amount of Rs 28,50,00,000/- under LGSCAS Scheme issued by the Ministry of Finance through the (NCGTC) for the purpose of Procurement of Healthcare Equipment for Cancer Unit Situated at Ranguni Dhanbad having tenor 108 Months including Moratorium of 12 Months.

During the year, Company has taken term loan from SBI Bank for which Hypothecation of Plant & Machinery proposed to be purchased has been given as primary security

Extension of Equitable Mortgage over Land & Building in the name of the Director Smt Madhuri Singh & Sri Harendra Singh has given as a Collateral Security ,having 1.Tittle Deed - 9375 dt 30.07.2009 2. Tittle Deed - 8443 dt 24.07.2009

Moratorium Period of above Term Loan is 06 Months and EMI will start from 01/04/2025.

Maturity Profile of Term Loans

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Within one year - (Current maturities of long term debt)	577.28	479.50
After 1 year but within 2 years	721.13	553.28
After 2 year but within 5 years	1,855.01	1,818.99
After 5 year but within 10 years	1,001.08	1,254.24
Total	4,154.50	4,106.00

6 Deferred tax liabilities Net

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Deferred Tax Liabilities	337.07	271.60
Total	337.07	271.60

Significant components of Deferred Tax

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	353.38	311.60
Gross Deferred Tax Liability (A)	353.38	311.60
Deferred Tax Asset		
Loss in Taxable Income as per IT Act		27.61
Due to Preliminary Expenses	9.15	5.22
Due to Provision for Gratuity	7.17	7.17
Gross Deferred Tax Asset (B)	16.32	40.00
Net Deferred Tax Liability (A)-(B)	337.07	271.60

7 Other Long term liabilities

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Others		
-JIADA (O/S Land Payment)	-	807.64
-Long Term Payables	335.84	1,010.90
-Security Deposit	10.50	-
Total	346.34	1,818.54

8 Long term provisions

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits		
-Provision for Gratuity	120.09	97.87
Total	120.09	97.87

9 Short term borrowings

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Current maturities of long-term debt		
-HDFC A/C NO-86984838	289.27	287.50
-SBI Bank T/L- 43419368200	24.00	-
-SBI BANK T/L-41215708038	264.00	192.00
Secured Loans repayable on demand from banks		
-HDFC Bank A/C	93.76	80.48
-SBI Bank - CC (Stock)	801.77	886.60
Total	1,472.80	1,446.58

Borrowings includes the short term borrowing and current maturity of long term borrowing of these loan:

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
HDFC T/L-86984838 (Long Term Loan)	289.28	287.50
SBI Bank T/L- 43419368200 (Long Term Loan)	24.00	-
SBI BANK T/L-41215708038 (Long Term Loan)	264.00	192.00
SBI Bank C/C- 31505817917	702.09	786.72
SBI BANK C/C-40314422157	99.67	99.88
HDFC BANK A/C-50200078839165	93.76	80.48
Total	1,472.80	1,446.58

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
SBI Bank Cash Credit - 31505817917	1.50% + EBLR i.e 9.05%	Primary Security : Hypothecation of Stock & Receivables
SBI Bank Cash Credit - 40314422157	1.50% + EBLR i.e 9.05%	Primary Security : Hypothecation of Stock & Receivables
State Bank of India (A/C No. 41215708038)	1.50% + EBLR i.e 9.05%	Plant & Machinery
HDFC BANK A/C-50200078839165		Fixed Deposit
State Bank of India (A/C No 43419368200)	1.75% + EBLR i.e 10.90%	Plant & Machinery
HDFC Bank (A/C No - 86984838)	7.95% P A	Healthcare Equipment

Hypothecation of Plant & Machinery proposed to be purchased out of Bank Finance has also given as a Primary Security .

Extension of Equitable Mortgage over Land & Building in the name of the Company has given as a Collateral Security ,having 1.Tittle Deed - 1558 dt 20.02.2008 2. Tittle Deed - 4842 dt 23.05.2007 .

Beyond above Personal Guarantee of Shareholders & Directors has given namely: 1. Harendra Singh 2. Sukanti Kumar Das 3. Madhuri Singh 4.Nayan Praksah Singh 5.Nitu Singh 6.Gopal Singh 7. Udai Pratap Singh.

Term Loan Security Details:

Extension of Equitable Mortgage over Land & Building in the name of the Company has given as a Primary Security ,having 1.Tittle Deed - 6644 dt 28.07.2006 2. Tittle Deed - 4026 dt 17.04.2009.

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10 Trade payables

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Due to Micro and Small Enterprises	17.65	44.61
Due to others	1,285.92	2,441.13
Total	1,303.57	2,485.74

10.1 Trade Payable ageing schedule as at 31 March 2025

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	17.65				17.65
Others	1,278.86	6.71	0.34		1,285.92
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					1,303.56
MSME - Undue					
Others - Undue					
Total					1,303.56

10.2 Trade Payable ageing schedule as at 31 March 2024

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	44.61				44.61
Others	2,409.71	31.42			2,441.13
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					2,485.74
MSME - Undue					
Others - Undue					
Total					2,485.74

10.3 Micro and Small Enterprise

(Rs in lakhs)

Particulars	31 March 2025		31 March 2024	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	17.65		44.61	

11 Other current liabilities

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Advances from customers	53.02	157.82
Other payables		
-Incentive Payables	0.26	-
-JIADA (O/S Land Payment)	713.85	-
-Paytm A/C	0.06	-
Total	767.19	157.82

12 Short term provisions

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits		
-Bonus Payable	69.55	50.12
-Contribution to EPF	10.73	9.72
-Contribution to ESI	1.84	1.97
-Provision for Gratuity	4.81	5.09
-Salary & Reimbursement	138.15	100.96
-Others	0.73	-
Provision for income tax	3.60	-
Provision for others		
-Audit Fee Payable	1.25	1.25
-Audit Fee Payable	0.10	-
-Electricity Charges Payable	26.63	11.44
-GST Payable	2.35	4.15
-JPT Payable	0.40	0.25
-Professional Fees Payable	265.22	123.54
-RCM GST payable	0.03	0.63
-TDS Payable	34.97	36.11
-Others	-	0.10
Total	560.36	345.33

Asarfi Hospital Limited

(CIN: L85110JH2005PLC011673)

Notes forming part of the Financial Statements
Property, Plant and Equipment

(Rs in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment										
Building	4,192.48	98.57	76.24	4,214.81	533.21	187.61	4.87	715.96	3,498.85	3,659.27
Computers	84.51	21.08	-	105.59	60.84	17.57	-	78.41	27.18	23.67
Furniture and Fixtures	319.72	43.82	2.20	361.33	216.65	33.69	1.08	249.26	112.07	103.06
Freehold Land	173.31	34.86	-	208.17	-	-	-	-	208.17	173.31
Leasehold Land	1,066.26	1,369.47	124.78	2,310.96	-	22.96	-	22.96	2,288.01	1,066.26
Office equipment	548.01	87.25	129.32	505.94	311.99	123.72	114.25	321.46	184.48	236.02
Plant and Equipment	5,881.32	612.81	2.92	6,491.21	1,790.73	873.24	1.13	2,662.84	3,828.36	4,090.59
Vehicles	76.99	-	-	76.99	52.53	8.27	-	60.81	16.18	24.45
Books	-	1.68	-	1.68	-	0.54	-	0.54	1.14	-
Total	12,342.59	2,269.54	335.46	14,276.67	2,965.96	1,267.60	121.32	4,112.23	10,164.44	9,376.64
Previous Year	5,944.10	6,398.52	-	12,342.61	2,087.21	878.75	-	2,965.96	9,376.66	3,856.89

(ii) Capital Work-in-progress

193.91

-

(ii) Capital Work-in-progress

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Opening Balance	-	1,791.10
Add: Addition during the year	193.91	1,311.04
Less: Capitalised during the year	-	3,102.14
Closing Balance	193.91	-

Capital Work-in-Progress Ageing Schedule

(Rs in lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				31 March 2025	Amount in CWIP for a period of				31 March 2024
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	193.91	-	-	-	193.91	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

14 Long term loans and advances

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Others		
-Advance Against Land	-	1,306.36
Total	-	1,306.36

Long term loans and advances includes

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Advance to its Wholly Owned Subsidiary (Aarfi Education Foundation)	86.23	13.59
Advance to various parties (Indv) for Land	-	30.50
Advance to Ranchi Smart City Corporation Limited for Land	-	1,275.78
Total	86.23	1,319.87

Advance to its Wholly Owned Subsidiary (Aarfi Education Foundation) :-

The company has provided advance to its Wholly Owned Subsidiary Company Asarfi Educational Foundation for Development of the subsidiary pursuant to provisions of Section 186 of the Companies Act 2013 as per terms of their agreement @ 6% per annum on the outstanding loan Amount.

15 Other non current assets

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Security Deposits	61.49	50.58
Bank Deposit having maturity of greater than 12 months	109.99	104.35
Others		
-Gratuity Fund A/C- LIC	10.40	10.40
Total	181.88	165.33

16 Inventories

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Raw materials	81.00	96.69
Stock-in-trade	146.67	83.30
Total	227.67	179.99

17 Trade receivables

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Unsecured considered good	3,979.73	2,425.71
Total	3,979.73	2,425.71

17.1 Trade Receivables ageing schedule as at 31 March 2025

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	117.94	1,962.43	1,221.10	342.41	335.84	3,979.73
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						3,979.73
Undue - considered good						
Total						3,979.73

17.2 Trade Receivables ageing schedule as at 31 March 2024

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	1,344.94	611.23	457.67	0.43	11.45	2,425.71
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						2,425.71
Undue - considered good						
Total						2,425.71

18 Cash and cash equivalents

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Cash on hand	105.78	33.30
Balances with banks in current accounts	36.84	25.82
Total	142.62	59.12

19 Short term loans and advances

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Loans and advances to employees	1.49	2.53
Advances to suppliers	85.95	61.56
Balances with Government Authorities	-	240.09
Others		
-Advance for Expenses	0.17	-
Total	87.61	304.18

20 Other current assets

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Bank Deposit having maturity of greater than 3 months and less than 12 months	1,396.73	1,585.68
Prepaid Expenses	3.76	-
Prepaid Insurance	10.32	5.81
Total	1,410.81	1,591.49

21 Revenue from operations

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Sale of products	699.94	569.12
Sale of services	11,356.63	7,870.92
Total	12,056.57	8,440.04

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22 Other Income

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Interest Income	120.77	70.29
Other non-operating income (net of expenses)		
-Discount Received	3.57	10.18
-Income From Blood Bank	17.27	-
-Income From Canteen	13.76	24.80
-Income from Fooding	45.32	15.48
-Income from Hostel	2.09	2.10
-Income From ONM Services	17.37	4.92
-Income from Outsource Service	18.17	-
-Misc.Income	47.09	6.41
-Nephrologist Coverage Fee	7.20	-
-Rental Income	82.92	31.69
-Royalty Income	5.34	1.14
-Vocational Traning Program	7.50	-
Gain on sale of fixed assets	39.80	-
Liability Written Off	323.82	-
Total	751.99	167.01

23 Cost of Material Consumed

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Raw Material Consumed		
Opening stock	96.69	78.94
Purchases	1,924.30	1,638.69
Less: Closing stock	81.00	96.69
Total	1,939.98	1,620.94
Total	1,939.98	1,620.94

24 Purchases of stock in trade

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Purchase of Stock in Trade	909.31	430.91
Total	909.31	430.91

25 Change in Inventories of work in progress and finished goods

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Opening Inventories		
Stock-in-trade	83.30	63.53
Less: Closing Inventories		
Stock-in-trade	146.67	83.30
Total	(63.37)	(19.77)

26 Employee benefit expenses

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Salaries and wages	1,683.69	1,244.11
Contribution to provident and other funds		
-Admistration Charge (EPF)	2.18	2.55
-ESIC Fund	16.32	20.46
-Provident Fund	54.17	51.81
-Provision for Gratuity	21.94	28.48
Staff welfare expenses	4.53	0.33
Director's Remuneration (Including. CFO)	80.40	65.39
Total	1,863.23	1,413.13

Defined Contribution Plan

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Employers Contribution to Provident Fund	54.17	51.81
Employers Contribution to Employee State Insurance	16.32	20.46

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Defined Benefit Obligation at beginning of the year	102.95	74.48
Current Service Cost	41.66	23.22
Interest Cost	7.42	5.50
Actuarial (Gain) / Loss	(27.14)	(0.24)
Defined Benefit Obligation at year end	124.89	102.95

Fair value of plan assets as at the beginning of the year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Fair value of plan assets as at the end of the year	-	-

Present value obligation as at the end of the year	124.89	102.95
Fair value of plan assets as at the end of the year	-	-
Funded status/(deficit) or Unfunded net liability	(124.89)	(102.95)
Unfunded net liability recognized in balance sheet	(124.89)	(102.95)
Amount classified as:		
Short term provision	4.81	5.09
Long term provision	120.09	97.87

Expenses recognized in Profit and Loss Account

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Current service cost	41.66	23.22
Interest cost	7.42	5.50
Actuarial (Gain) / Loss	(27.14)	(0.24)
Expected return on plan assets	-	-
Total expense recognised in Profit and Loss	21.94	28.48

Actuarial assumptions

Particulars	31 March 2025	31 March 2024
Discount Rate	6.93%	7.21%
Expected Rate of increase in Compensation Level	5.00%	5.00%
Withdrawal Rate	5.00%	5.00%
Retirement Age	58 Years	58 Years
Attrition Rate	0.05	0.05

General Description of the Plan

The Entity operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

27 Finance costs

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Interest expense	403.68	227.93
Other borrowing costs	4.41	42.76
Total	408.09	270.69

28 Depreciation and amortization expenses

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	1,261.74	878.25
Depreciation and amortization expenses	5.86	0.50
Total	1,267.60	878.75

29 Other expenses

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Auditors' Remuneration	1.35	2.60
Advertisement	81.48	59.79
Bad debts	156.15	-
Commission	435.67	85.96
Consultancy fees	64.61	23.54
Direct expenses	203.88	218.82
Freight Inward	0.24	-
Insurance	9.76	7.06
Power and fuel	268.25	178.09
Professional fees	2,422.78	1,455.01
Rent	90.40	1.97
Repairs to buildings	0.44	13.21
Repairs to machinery	13.27	12.24
Repairs others	29.87	31.60
Telephone expenses	7.67	5.57
Travelling Expenses	41.32	26.60
Miscellaneous expenses	326.23	304.39
Other Expenses		
-Application Fee	16.48	3.82
-Bank Charges	0.01	-
-Certificate Charges	1.83	-
-Digital Marketing	0.39	-
-Donation	0.10	-
-Dynamic Website	0.50	-
-GST Reversal Exp.	0.26	-
-Labeling & Branding	1.00	-
-Print Media Expenses	1.44	-
-Printing & Stationery	0.36	-
-Registration Fee	-	0.12
-ROC Expenses	-	0.32
AMC Charges	120.09	85.12
Annual Listing Fees Exp.	0.65	4.58
Canteen Expenses	139.67	116.48
CSR Expenses	14.77	17.02
Director Sitting Fees	1.89	1.60
GST Reversal Expenses	55.12	44.08
Marketing Expenses	113.91	191.25
Rates & Taxes	3.72	11.36
Rebate & Discount	410.09	348.47
SEBI Fine & Penalty	2.13	0.45
Services & Testing Expenses	14.84	137.16
Total	5,052.62	3,388.28

30 Tax Expenses

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Current Tax	307.56	-
Deferred Tax	65.46	190.56
Prior Period Taxes	0.46	17.40
Total	373.48	207.96

Significant components of Deferred Tax charged during the year

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Difference between book depreciation and tax depreciation	41.78	230.56
Loss in Taxable Income as per IT Act	27.61	(27.61)
Due to Preliminary Expenses	(3.93)	(5.22)
Due to Provision for Gratuity	-	(7.17)
Total	65.46	190.56

31 Earning per share

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders (Rs in lakhs)	1,057.62	416.16
Weighted average number of Equity Shares	1,96,77,300	1,80,49,704
Earnings per share basic (Rs)	5.37	2.31
Earnings per share diluted (Rs)	5.37	2.31
Face value per equity share (Rs)	10	10

32 Auditors' Remuneration

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Payments to auditor as		
- Auditor	1.00	1.00
- Tax Audit Fees	0.25	0.25
- Restated Audit Fees	-	1.25
Total	1.25	2.50

33 Contingent Liabilities and Commitments

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Claims against the Company not acknowledged as debt		
- Bank Guarantee	79.77	79.51
Total	79.77	79.51

The Bank Guarantee has been given to Corporates for corporate Tie-up security.

34 Value of Import on CIF basis

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Healthcare Equipments		3,129.35
Total	-	3,129.35

34 Segment Reporting

Segment on the basis of type of customer:

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Revenue by Customer Type		
Corporate Customer	6,781.19	5,157.28
Non Corporate Customer	5,275.39	3,282.76
Total	12,056.57	8,440.04

35 Related Party Disclosure

(i) List of Related Parties

Relationship

UDAI PRATAP SINGH	Director
MADHURI SINGH	Director
GOPAL SINGH	Director
HARENDRA SINGH	CFO
ASAP IMPACT PVT LTD	Director is a Promoter of Company
SUKANTI KUMAR DAS	Director
NAYAN PRAKASH SINGH	Relative of Director/Promoter
NITU SINGH	Promoter
Amit Kumar Burnwal	Independent Director
Raj Kumari Sharma	Independent Director
SEEPKA GUPTA	COMPANY SECRETARY
VANDANA BHOJGARIA	COMPANY SECRETARY

(ii) Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Remuneration			
- UDAI PRATAP SINGH	Director	24.00	16.50
- MADHURI SINGH	Director	6.00	6.00
- GOPAL SINGH	Director	8.40	8.40
- HARENDRA SINGH	CFO	42.00	34.50
- NAYAN PRAKASH SINGH	Relative of Director/Promoter	7.20	7.20
- NITU SINGH	Promoter	9.60	9.60
- SEEPIKA GUPTA	COMPANY SECRETARY	0.90	1.80
- VANDANA BHOJGARIA	COMPANY SECRETARY	0.45	-
Rent			
- ASAP IMPACT PVT LTD	Director is a Promoter of Company	1.98	1.97
Professional Fees			
- SUKANTI KUMAR DAS	Director	15.47	20.42
Director Sitting Fees			
- Amit Kumar Burnwal	Independent Director	0.72	0.80
- Raj Kumari Sharma	Independent Director	0.72	0.80
Advertisement			
- ASAP IMPACT PVT LTD	Director is a Promoter of Company	18.31	-
Royalty Income			
- ASAP IMPACT PVT LTD	Director is a Promoter of Company	6.30	1.14
Lab Test chages Supply			
- ASAP IMPACT PVT LTD	Director is a Promoter of Company	87.18	94.54
Advances for Expenses			
- GOPAL SINGH	Director	2.66	-
- NAYAN PRAKASH SINGH	Relative of Director/Promoter	2.22	-

(iii) Related Party Balances

(Rs in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Remuneration Payable			
- UDAI PRATAP SINGH	Director	1.23	1.61
- MADHURI SINGH	Director	1.50	0.50
- GOPAL SINGH	Director	-	0.48
- HARENDRA SINGH	CFO	0.47	2.55
- NAYAN PRAKASH SINGH	Relative of Director/Promoter	-	0.49
- NITU SINGH	Promoter	-	0.75
Continued to next page			

Related Party Balances

(Rs in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Continued from previous page			
- SEEPIKA GUPTA	COMPANY SECRETARY	-	0.15
Rent			
- ASAP IMPACT PVT LTD	Director is a Promoter of Company	0.17	-
Professional Fees			
- SUKANTI KUMAR DAS	Director	1.00	1.20
Director Sitting Fees Payable			
- Amit Kumar Burnwal	Independent Director	0.06	0.06
- Raj Kumari Sharma	Independent Director	0.06	0.06
Advances for Expenses			
- GOPAL SINGH	Director	2.66	-
- NAYAN PRAKASH SINGH	Relative of Director/Promoter	2.22	-
Royalty Receivable			
- ASAP IMPACT PVT LTD	Director is a Promoter of Company	6.30	-
Trade Receivable for lab test			
- ASAP IMPACT PVT LTD	Director is a Promoter of Company	98.06	38.69

36 Disclosure required under section 186(4) of the Companies Act, 2013

37 Security of Current Assets Against Borrowings

1. INVENTORIES
2. BOOK DEBTS

(Rs in lakhs)

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

Particulars	Jun, 2024	Sept, 2024	Dec, 2024	Mar, 2025
Current Assets as per Quarterly Return filed with Bank	182.42	194.70	227.27	227.67
Current Assets as per Books of Account	182.42	194.70	227.27	227.67

(Rs in lakhs)

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

Particulars	Jun, 2024	Sept, 2024	Dec, 2024	Mar, 2025
Current Assets as per Quarterly Return filed with Bank	2,260.05	2,691.41	3,152.49	3,753.44
Less:				
Valuation Difference	-	(112.76)	(134.44)	109.56
Current Assets as per Books of Account	2,260.05	2,804.17	3,286.93	3,643.89

In the Stock statements filed with the Bank, the company is disclosing the balance of Corporate Debtors only and the same is not matching with the books

38 Registration of Charge

1. Charge of SIEMENS FINANCIALS SERVICES PRIVATE LTD has not been satisfied as per MCA Portal which has already been closed.
2. The Company has register all it's charges within time or extended time period given in the companies act 2013.

39 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.43	1.03	38.60%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.60	0.45	32.29%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	2.93	3.67	-20.09%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	13.97%	7.41%	88.54%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	59.15	52.35	12.99%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	3.76	4.10	-8.15%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	1.50	1.39	7.61%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	6.91	67.51	-89.76%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	8.77%	4.93%	77.91%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	13.84%	8.52%	62.43%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	13.06%	5.91%	120.95%

Reasons for Variances

1. Current Ratio - Ratio increased by 38.60% mainly due to increase in Sundry Debtors during the year.
2. Debt Equity Ratio- Ratio Increased by 32.29% due to increase in Borrowings from the bank during the year.
3. Return on Equity Ratio - Ratio increased by 88.54% due to increase in Profit during the year.
4. Net Capital Turnover Ratio - Ratio decreased by 89.76% due to increase in Closing Working Capital.
5. Net Profit ratio - Ratio increased by 77.91% due to increase in turnover and profit and during the year.
6. Return on Capital Employed - Ratio increased by 62.43% due to increase in Earnings before Interest and taxes.
7. Return on investment - Ratio increased by 120.95% due to increase in profit.

40 CSR Expenditure

Particulars	(Rs in lakhs)	
	31 March 2025	31 March 2024
Amount required to be spent by the company during the year	16.67	15.72
Amount of expenditure incurred	16.67	17.02

Nature of CSR activities

1. The company has provided treatment to an Orphan child, free of cost amounting to Rs 81875/-
2. The company has donated a sum of Rs 30000/- towards the Tribals Cultural Society
3. The company has donated Rs 1364680/- for setting up of cancer research laboratory to Asarfi Charitable Trust in the FY 2024-25

41 Other Statutory Disclosures as per the Companies Act, 2013

No title deeds of Immovable Property not held in name of the Company

42 Regrouping

Previous Years figure has been regrouped/rearranged/rephased wherever necessary to make them comparable.

43 Details of Benami Property held

The company does not hold any benami property

44 Wilful Defaulter

The company has not been declared as a wilful defaulter by RBI or financial statement

45 Investment in Crypto Currency or Virtual Currency

Company has not invested in Crypto Currency or Virtual Currency.

46 Provision For Gratuity

Provision for Gratuity (Current & Non-current) has been made on the basis of Actuarial Valuation Report.

47 Other Disclosures

Earlier in the past year, the company's land acquired from JIADA, went under dispute. Now, As per the order of the High Court of Jharkhand, On 07.03.2025 vide order No. 85 Hon'ble High Court has been pleased to delete the name of the company from the array of parties from the on - going civil litigation bearing First Appeal Case No- 43 of 2012. Pursuant to this order of the High Court of Jharkhand, any decision in the case will not be binding on the company.

As per our report of even date

For M/s R K THAKKAR & CO

Chartered Accountants

Firm's Registration No. 002690C

SD

H K Dokania

Partner

Membership No. 415931

SD

Udai Pratap Singh

Managing Director

08453794

SD

Madhuri Singh

Director

'06562038

SD

Harendra Singh

CFO

BANPS9243R

Place: Dhanbad

Date: 08 May 2025

Place: Dhanbad

Date: 08 May 2025

असर्फी हॉस्पिटल
सबके लिए स्वास्थ्य

**For and on behalf of the Board of
Asarfi Hospital Limited**

D N DOKANIA & ASSOCIATES

(Chartered Accountants)

Head Office: 103A, 1st Floor, Shanti Bhawan, Bank More, Dhanbad – 826001 (Jharkhand)

Email: ca@dndokania.com | Website: www.dndokania.com | Mobile: 9431158508 / 9973795695

GSTIN: 20AABFD3155A1ZG (Jharkhand)

Independent Auditor's Report

To the Members of **ASARFI EDUCATIONAL FOUNDATION**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Asarfi Educational Foundation** ("the Company"), which comprise the balance sheet as at 31st March, 2025, and the statement of Income & Expenditure and statement of cash flows for the year then ended, and notes to the 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 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 31st March, 2025, its Loss 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 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 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.

Emphasis of Matter

Attention is invited to the following matters: -

The company has taken long term loan of Rs.86.23 Lakh from its holding company Asarfi Hospital Limited which is outstanding as on 31.03.2025 refer note 5 of the financial statements.

Our opinion is not modified with respect to the above.

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. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 financial statements that give a true and fair view of the financial position, financial performance 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the 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.

Report on Other Legal and Regulatory Requirements

1. The company is registered under Section 8 of the Companies Act, 2013 and the provisions of Companies (Auditor's Report) Order, 2020 is not applicable to the company hence reporting on Paragraph 3 and 4 of Companies (Auditor's Report) Order, 2020 is not required.
2. 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, except for matters described in paragraph (h) below.
 - c) The Balance Sheet, the Statement of Income & Expenditure and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid 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) Since the company's turnover as per last audited financial statements is less than Rs. 50 Crores & its borrowings from banks & financial institutions at any time during the year is less than Rs. 25 Crores, this report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
 - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is applicable to this company and the same is as per the provisions of the Companies Act 2013.
 - 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:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company 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. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been 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 it's 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; and

(c) Based on such audit procedures that have been 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) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. No dividend have been declared or paid during the year by the company.
- vi. 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 but the same has not been enabled by the company throughout the year. Since, in the last year also, the company did not enabled the audit trail, hence, the existed no preservation of the same as per Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

Place: - Dhanbad
Date: 01 May 2025
UDIN: 25417251BMIFLE1039



For D.N. Dokania & Associates
Chartered Accountants
FRN: 050042C

Sd
Naman K Dokania
(Partner)
Membership No. 417251

ASARFI EDUCATIONAL FOUNDATION

(CIN: U85301JH2023NPL021689)

(Address: DHAIYA, I.S.M, Indian School Of Mines, Dhanbad, Dhanbad, Jharkhand, India, 826004)

Balance Sheet as at 31 March 2025

(Rs in '000)

Particulars	Note	31 March 2025	31 March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	100.00	100.00
(b) Reserves and Surplus	4	(4,540.63)	(505.74)
(c) Money Received against Share Warrants		-	-
Total		(4,440.63)	(405.74)
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	5	8,623.07	1,359.00
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions		-	-
Total		8,623.07	1,359.00
(4) Current liabilities			
(a) Short-term Borrowings		-	-
(b) Trade Payables	6	-	606.40
- Due to Micro and Small Enterprises		-	35.63
- Due to Others		24.00	-
(c) Other Current Liabilities	7	190.00	-
(d) Short-term Provisions	8	136.09	10.00
Total		350.09	652.03
Total Equity and Liabilities		4,532.53	1,605.29
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	1,608.35	556.44
(ii) Intangible Assets		-	-
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (net)		-	-
(d) Long-term Loans and Advances		-	-
(e) Other Non-current Assets	10	1,800.00	-
Total		3,408.35	556.44
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade Receivables		-	-
(d) Cash and cash equivalents	11	1,107.03	1,002.30
(e) Short-term Loans and Advances	12	17.15	46.55
(f) Other Current Assets		-	-
Total		1,124.18	1,048.85
Total Assets		4,532.53	1,605.29

See accompanying notes to the financial statements

As per our report of even date

For M/s D. N. DOKANIA & ASSOCIATES

Chartered Accountants

Firm's Registration No. 050042C

For and on behalf of the Board of
ASARFI EDUCATIONAL FOUNDATIONSD
NAMAN K DOKANIA
PARTNER
Membership No. 417251SD
MADHURI SINGH
DIRECTOR
6562038SD
UDAI PRATAP SINGH
DIRECTOR
8453794Place: DHANBAD
Date: 1 May 2025Place: DHANBAD
Date: 1 May 2025

ASARFI EDUCATIONAL FOUNDATION

(CIN: U85301JH2023NPL021689)

(Address: DHAIYA, I.S.M, Indian School Of Mines, Dhanbad, Dhanbad, Jharkhand, India, 826004)

Statement of Income & Expenditure for the year ended 31 March 2025

(Rs in '000)

Particulars	Note	31 March 2025	31 March 2024
Revenue from Operations		-	-
Other Income		-	-
Total Income		-	-
Expenses			
Cost of Material Consumed		-	-
Purchases of Stock in Trade		-	-
Change in Inventories of work in progress and finished goods		-	-
Employee Benefit Expenses	13	220.99	-
Finance Costs	14	490.88	-
Depreciation and Amortization Expenses	15	586.10	49.97
Other Expenses	16	2,736.92	455.77
Total expenses		4,034.89	505.74
Excess of Expenditure over Income before Exceptional and Extraordinary Item and Tax		(4,034.89)	(505.74)
Exceptional Item		-	-
Excess of Expenditure over Income before Extraordinary Item and Tax		(4,034.89)	(505.74)
Prior Period Item		-	-
Extraordinary Item		-	-
Excess of Expenditure over Income before Tax		(4,034.89)	(505.74)
Tax Expenses			
- Current Tax		-	-
- Deferred Tax		-	-
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	-
- Excess/Short Provision Written back/off		-	-
Excess of Expenditure over Income for the Period from Continuing Operations		(4,034.89)	(505.74)
Excess of Expenditure over Income from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discontinuing Operation		-	-
Excess of Expenditure over Income from Discontinuing Operation (after tax)		-	-
Excess of Expenditure over Income for the period		(4,034.89)	(505.74)
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	17	(403.49)	(50.57)
-Diluted (In Rs)	17	(403.49)	(50.57)

See accompanying notes to the financial statements

As per our report of even date

For M/s D. N. DOKANIA & ASSOCIATES

Chartered Accountants

Firm's Registration No. 050042C

असर्फी हॉस्पिटल

सबके लिए स्वास्थ्य

For and on behalf of the Board of
ASARFI EDUCATIONAL FOUNDATION

SD

NAMAN K DOKANIA

PARTNER

Membership No. 417251

SD

MADHURI SINGH

DIRECTOR

6562038

SD

UDAI PRATAP SINGH

DIRECTOR

8453794

Place: DHANBAD

Date: 1 May 2025

Place: DHANBAD

Date: 1 May 2025

ASARFI EDUCATIONAL FOUNDATION

(CIN: U85301JH2023NPL021689)

(Address: DHAIYA, I.S.M, Indian School Of Mines, Dhanbad, Dhanbad, Jharkhand, India, 826004)

Cash Flow Statement for the year ended 31 March 2025

(Rs in '000)

Particulars	Note	31 March 2025	31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Excess of Expenditure over Income after tax		(4,034.89)	(505.74)
Excess of Expenditure over Income from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		586.10	49.97
Provision for tax		-	-
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		-	-
Bad debt, provision for doubtful debts		-	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		-	-
Dividend Income		-	-
Interest Income		-	-
Finance Costs		490.88	-
Operating Profit before working capital changes		(2,957.91)	(455.77)
Adjustment for:			
Inventories		-	-
Trade Receivables		-	-
Loans and Advances		(12.14)	(5.00)
Other Current Assets		-	-
Other Non current Assets		(1,800.00)	-
Trade Payables		(618.03)	642.03
Other Current Liabilities		190.00	-
Long term Liabilities		-	-
Short-term Provisions		126.09	10.00
Long-term Provisions		-	-
Cash (Used in)/Generated from Operations		(5,072.00)	191.26
Tax paid(Net)		-	-
Net Cash (Used in)/Generated from Operating Activities		(5,072.00)	191.26
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(1,596.46)	(606.40)
Sale of Property, Plant and Equipment		-	-
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		-	-
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		-	-
Proceeds from Sale / Redemption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		-	-
Sale / Redemption of Other Investments		-	-
Loans and Advances given		-	(41.56)
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		-	-
Maturity of Term Deposits		-	-
Movement in other non current assets		-	-

Interest received		-	-
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		(1,596.46)	(647.96)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	100.00
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		7,264.07	1,359.00
Repayment of Long Term Borrowings		-	-
Proceeds from Short Term Borrowings		-	-
Repayment of Short Term Borrowings		-	-
Minority Interest Movement		-	-
Dividends Paid (including Dividend Distribution Tax)		-	-
Interest Paid		(490.88)	-
Net Cash (Used in)/Generated from Financing Activities		6,773.19	1,459.00
Net Increase/(Decrease) in Cash and Cash Equivalents		104.73	1,002.30
Opening Balance of Cash and Cash Equivalents		1,002.30	-
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	11	1,107.03	1,002.30

Components of cash and cash equivalents	31 March 2025	31 March 2024
Cash on hand	13.76	4.94
Cheques, drafts on hand	-	-
Balances with banks in current accounts	1,093.27	997.36
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	1,107.03	1,002.30

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For M/s D. N. DOKANIA & ASSOCIATES

Chartered Accountants

Firm's Registration No. 050042C

**For and on behalf of the Board of
ASARFI EDUCATIONAL FOUNDATION**

SD

NAMAN K DOKANIA

PARTNER

Membership No. 417251

SD

MADHURI SINGH

DIRECTOR

6562038

SD

UDAI PRATAP SINGH

DIRECTOR

8453794

Place: DHANBAD

Date: 1 May 2025

Place: DHANBAD

Date: 1 May 2025

ASARFI EDUCATIONAL FOUNDATION

(CIN: U85301JH2023NPL021689)

Notes forming part of the Financial Statements

1. COMPANY INFORMATION

ASARFI EDUCATIONAL FOUNDATION was incorporated on 12/12/2023. It is to be registered as a Section 8 Company having licence number 151679 under the Companies Act, 2013. Its Authorised Share Capital is Rs 15,00,000 & its paid up share capital is Rs 100,000/-. It is wholly owned subsidiary of ASARFI HOSPITAL LIMITED.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of Financial Statement -

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the notified sections, schedules and rules of the companies Act 2013 including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3c) of the Companies Act, 2013 ("the Act") read with Rule 7 of companies (Accounts) Rules, 2014).

b. Use of estimates -

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialize.

c. Property, Plant and Equipment -

i) Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any As per AS 10: "Property, plant and equipment" Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management And initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in the statement of profit and loss during the reporting period when they are incurred.

ii) **Capital Work-in-Progress**

Directly attributable expenditure incurred on Construction of Building under progress are shown in the head of "Capital WIP ". At the point when Construction of Building will be completed and the assets ready to use for business purpose then it is transferred to appropriate category of tangible asset.

d. Depreciation / Amortization –

Depreciation/amortization is provided by using the written down value method over their useful lives as per Schedule II of Companies Act 2013.

Depreciation on additions to the assets and the assets purchased or disposed of, during the year is provided on pro rata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition/installation or date of addition/disposal thereof. Freehold land is not depreciated. The estimated useful life of assets is reviewed and where appropriate are adjusted, annually.

Type of Assets	Useful life as per Schedule II
Buildings	60 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Books	3 Years
Computers & Software	3 Years

e. Impairment–

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. A recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognized as income in the statement of profit and loss.

f. Revenue Recognition –

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9.

Rendering of Services: - Revenue from services is recognized as revenue when the related services are rendered unless significant future uncertainties exist relating to the ultimate collection.

g. Employee Benefits –

Short-term benefits (salaries, wages, and leave encashment) are accounted for on an accrual basis.

h. Taxation –

Since, the company is Section 8 Company, registered with Companies Act 2013, and also registered with the Income Tax u/s Section 12AB, hence, no tax is applicable, and thus, no provision for deferred and current tax is created.

i. Inventories –

There is no Inventory exist as on 31.03.2025 and 31.03.2024.

j. Provisions, Contingent liabilities and Contingent assets –

"A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation at the reporting date in respect of which reliable estimate can be made.

Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent liabilities are not recognized in financial statements but disclosed in the notes to accounts.

A contingent asset is neither recognized nor disclosed in the financial statements."

k. Cash and cash equivalents–

Cash and Cash Equivalents include Cash, Cheque in hand, Bank Balance, Bank Deposit with original maturity up to 3 months.

l. Earnings Per Share –

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equities shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares decreases the net profit per share from continuing ordinary operations.

Potential dilutive equity shares are deemed to be converted as the beginning of the period, unless they have been issued at a later date.

The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares).

Dilutive potentially equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

m. Cash Flow Statement –

Cash Flow are reported using the indirect method as prescribe under AS 3: "Cash flow statement" whereby the profit before tax is adjusted for the effect of the transaction of the non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flow. The cash flows from operating, investing, and financing activities of the company are segregated.

n. Related party transaction: –

Parties are considered to be related if at any time during the reporting period one party has the ability to control the other party or exercise significant influence over the other party in making financial and/or operating decisions as per AS 18 and section 2(76) of the company act 2013.

o. Subsequent Event–

Events which occur between the balance sheet date and the date on which the financial statements are approved, which indicate the need for adjustments to assets and liabilities as at the balance sheet date or may require disclosure are identified to determine the impact on financial statements.

As per our report of even date

For M/S D. N. DOKANIA & ASSOCIATES
Chartered Accountants
FRN: 050042C

For ASARFI EDUCATIONAL FOUNDATION

Naman K Dokania
Partner

Membership No. 417251
Place: Dhanbad
Date: 04/05/2024

Madhuri Singh

Director
DIN: 06562038

Udai Pratap Singh

Director
DIN: 08453794

असर्फी हॉस्पिटल
सबके लिए स्वास्थ्य

ASARFI EDUCATIONAL FOUNDATION
(CIN: U85301JH2023NPL021689)
Notes forming part of the Financial Statements

3 Share Capital

(Rs in '000)

Particulars	31 March 2025	31 March 2024
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 150000 (Previous Year -150000) Equity Shares	1,500.00	1,500.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 10000 (Previous Year -10000) Equity Shares paid up	100.00	100.00
Total	100.00	100.00

(i) Reconciliation of number of shares

Particulars	31 March 2025		31 March 2024	
	No. of shares	(Rs in '000)	No. of shares	(Rs in '000)
Equity Shares				
Opening Balance	10,000	100.00	-	-
Issued during the year	-	-	10,000	100.00
Deletion	-	-	-	-
Closing balance	10,000	100.00	10,000	100.00

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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 proportion to their shareholding.

(iii) Shares held by Holding company, its Subsidiaries and Associates

Particulars	31 March 2025		31 March 2024	
	No of Shares	(Rs in '000)	No of Shares	(Rs in '000)
ASARFI HOSPITAL LIMITED (Holding Company) and its nominee.	10,000	100.00	10,000	100.00

(iv) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2025		31 March 2024	
	No. of shares	In %	No. of shares	In %
ASARFI HOSPITAL LIMITED (Holding Company) and its nominee.	10,000	100.00%	10,000	100.00%

(v) Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
ASARFI HOSPITAL LIMITED (Holding Company) and its nominee.	EQUITY	10,000	100.00%	0.00%

Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
ASARFI HOSPITAL LIMITED (Holding Company) and its nominee.	EQUITY	10,000	100.00%	0.00%

4 Reserves and Surplus

(Rs in '000)

Particulars	31 March 2025	31 March 2024
Statement of Income & Expenditure		
Balance at the beginning of the year	(505.74)	-
Add: Excess of Expenditure over Income during the year	(4,034.89)	(505.74)
Balance at the end of the year	(4,540.63)	(505.74)
Total	(4,540.63)	(505.74)

5 Long term borrowings

(Rs in '000)

Particulars	31 March 2025	31 March 2024
Unsecured Loans and advances from related parties	8,623.07	1,359.00
Total	8,623.07	1,359.00

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
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Unsecured loan has been taken from Asarfi Hospital Limited (Holding Company) being Interest Rate @ 6% as per Inter -Corporate Loan & Investment Agreement.

6 Trade payables

(Rs in '000)

Particulars	31 March 2025	31 March 2024
Due to Micro and Small Enterprises	-	606.40
Due to others	24.00	35.63
Total	24.00	642.03

6.1 Trade Payable ageing schedule as at 31 March 2025

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	24.00				24.00
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					24.00
MSME - Undue					
Others - Undue					
Total					24.00

6.2 Trade Payable ageing schedule as at 31 March 2024

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	606.40				606.40
Others	35.63				35.63
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					642.03
MSME - Undue					
Others - Undue					
Total					642.03

7 Other current liabilities

(Rs in '000)

Particulars	31 March 2025	31 March 2024
Advances from customers	190.00	-
Total	190.00	-

8 Short term provisions

(Rs in '000)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits	73.40	-
Provision for others		
-Audit Fee Payable	10.00	-
-TDS Payable	52.69	-
-Others	-	10.00
Total	136.09	10.00

Property, Plant and Equipment

(Rs in '000)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment										
Office equipment	-	670.42	-	670.42	-	140.28	-	140.28	530.14	-
Computers	606.40	967.60	-	1,574.00	49.96	445.82	-	495.79	1,078.21	556.44
Total	606.40	1,638.02	-	2,244.42	49.96	586.10	-	636.07	1,608.35	556.44
Previous Year		606.40		606.40		49.97		49.97	556.44	-



ASARFI EDUCATIONAL FOUNDATION
(CIN: U85301JH2023NPL021689)
Notes forming part of the Financial Statements

10 Other non current assets

(Rs in '000)

(Unsecured, considered good unless otherwise stated)

Particulars	31 March 2025	31 March 2024
Security Deposits	1,800.00	-
Total	1,800.00	-

11 Cash and cash equivalents

(Rs in '000)

Particulars	31 March 2025	31 March 2024
Cash on hand	13.76	4.94
Balances with banks in current accounts	1,093.27	997.36
Cash and cash equivalents - total	1,107.03	1,002.30
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	-	-
Deposits with original maturity for more than 12 months	-	-
(Less): Long term Deposits reclassified to other non current assets	-	-
Total	1,107.03	1,002.30

12 Short term loans and advances

(Rs in '000)

(Unsecured, considered good unless otherwise stated)

Particulars	31 March 2025	31 March 2024
Advances to suppliers	-	46.55
Others		
-Advance for Expenses	17.15	-
Total	17.15	46.55

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सबके लिए स्वास्थ्य

ASARFI EDUCATIONAL FOUNDATION
(CIN: U85301JH2023NPL021689)
Notes forming part of the Financial Statements

17 Earning per share

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders (Rs in '000)	(4,034.89)	(505.74)
Weighted average number of Equity Shares	10,000	10,000
Earnings per share basic (Rs)	(403.49)	(50.57)
Earnings per share diluted (Rs)	(403.49)	(50.57)
Face value per equity share (Rs)	10	10

18 Auditors' Remuneration

(Rs in '000)

Particulars	31 March 2025	31 March 2024
Payments to auditor as		
- Auditor	10.00	10.00
Total	10.00	10.00

The "Auditor remuneration" addition to the fee payable to an auditor, include the expenses, if any, incurred by the auditor in connection with the audit of the company and anything given to him otherwise than in cash, but does not include any remuneration paid to him for any other service rendered by him at the request of the company.

19 Related Party Disclosure

(i) List of Related Parties

Asarfi Hospital Limited

Relationship

Holding Company

(ii) Related Party Transactions

(Rs in '000)

Particulars	Relationship	31 March 2025	31 March 2024
Loan & Advances Taken			
- Asarfi Hospital Limited	Holding Company	68,62,277.00	13,59,000.00
Interest Payable			
- Asarfi Hospital Limited	Holding Company	4,90,877.00	-

(iii) Related Party Balances

(Rs in '000)

Particulars	Relationship	31 March 2025	31 March 2024
Loan & Advances Taken			
- Asarfi Hospital Limited	Holding Company	86,23,067.00	13,59,000.00

20 Loans and Advances given to Related Parties

No Loans and Advances given to the Related Parties during the F.Y. 2024-25

21 Security of Current Assets Against Borrowings

No security has been given against Borrowing.

22 Details of Benami Property held

No such assets held by the company at any time during the F.Y. 2024-25

23 Wilful Defaulter

Date of declaration as wilful defaulter

The company has not been declared as wilful defaulter by any bank or financial institution or other lender.

24 Relationship with Struck off Companies

The company does not have any transactions with struck off companies.

25 Registration of Charge

The company does not have any loan having charge on assets of the company.

26 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	3.21	1.61	99.62%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	(1.94)	(3.35)	-42.02%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	-	-	
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	-166.51%	-368.82%	-54.85%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	-	-	
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	-	-	
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	-	-	
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	-	-	
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	0.00%	0.00%	
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	-84.74%	-53.05%	59.72%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	90.86%	124.65%	-27.10%

Reasons for Variances

Current Ratio Ratio: Increased by 99.62% mainly due to increase in Current Assets of the company

Debt Equity Ratio Ratio: Decreased by 42.02% due to increase in Borrowings from holding company

Return on Equity Ratio Ratio: Decreased by 54.58% due to increase in expenses during the year

Return on Capital Employed Ratio: increased by 59.72% due to increase in Earnings before Interest and taxes

Return on investment Ratio: Decreased by 27.10% due to increase in expenses by the company

27 Other Statutory Disclosures as per the Companies Act, 2013**28 Capital Work-in-Progress**

No Capital Work-in-Progress as on 31.03.2025

29 Intangible assets under development

No Intangible Assets under Development as on 31.03.2025

As per our report of even date

For M/s D. N. DOKANIA & ASSOCIATES

Chartered Accountants

Firm's Registration No. 050042C

**For and on behalf of the Board of
ASARFI EDUCATIONAL FOUNDATION**

SD

NAMAN K DOKANIA

PARTNER

Membership No. 417251

SD

MADHURI SINGH

DIRECTOR

6562038

SD

UDAI PRATAP SINGH

DIRECTOR

8453794

Place: DHANBAD

Date: 1 May 2025

Place: DHANBAD

Date: 1 May 2025



असर्फी हॉस्पिटल
सबके लिए स्वास्थ्य

असर्फी कैंसर संस्थान

वही तरीका वही ईलाज





Asarfi Hospital Dhanbad

Baramuri B Polytechnic, Dhanbad, Jharkhand 828130

info@asarfihospital.com || www.asarfihospital.com || 92343 02735

Asarfi Cancer Institute

Asarfi Health Educity, Ranguni Road, Ranguni, Bhuli, Dhanbad 828104

info@asarfihospital.com || www.asarfihospital.com || 92343 02735

Asarfi Educational Foundation

Khatal Road, Dhaiya, ISM, Dhanbad Jharkhand 826004

asarfieducationalfoundation@gmail.com || 96088 33708 || www.asarfi.org