



असर्फी हॉस्पिटल
सबके लिए स्वास्थ्य

ANNUAL REPORT 2022-23

Asarfi Hospital Limited

CIN U85110JH2005PLC011673

Asarfi Hospital, Baramuri, B Polytechnic, Dhanbad 828130

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



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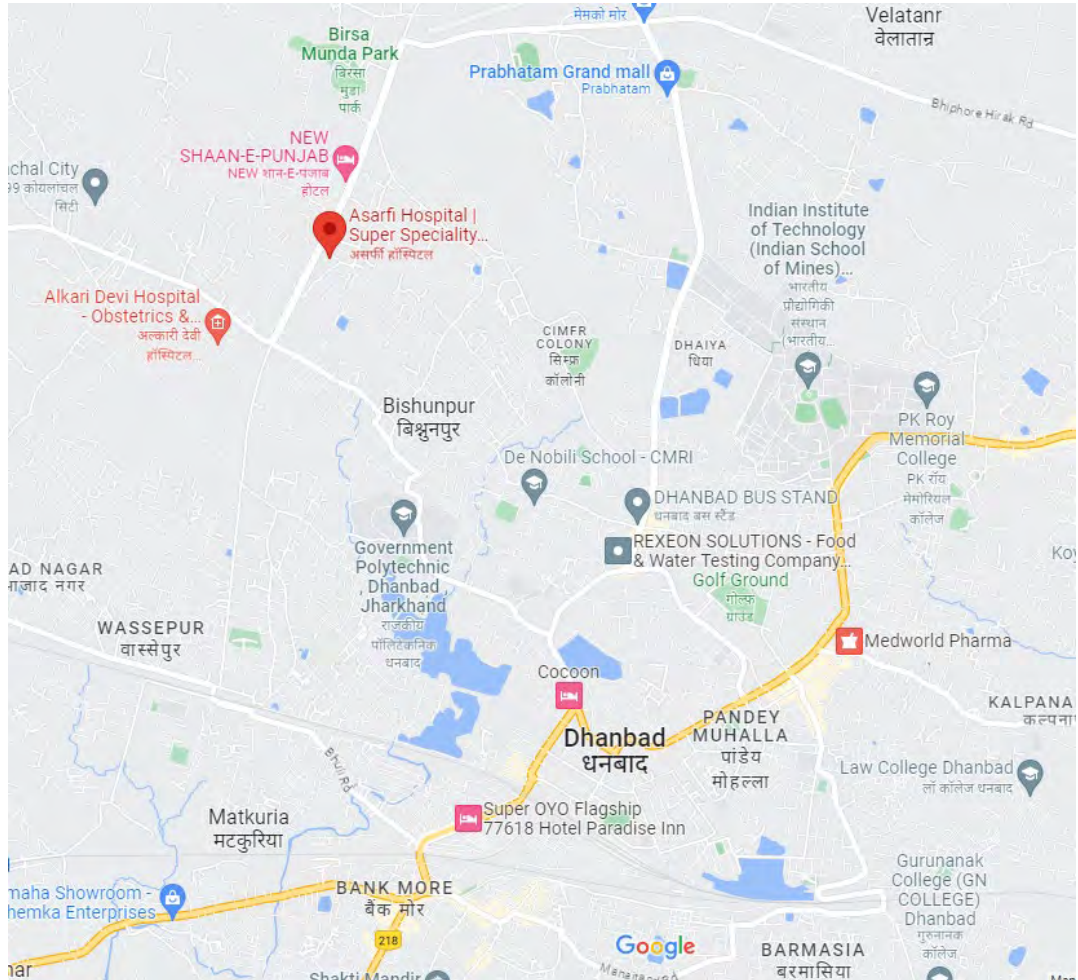
LOCATION MAP OF AGM VENUE

ASARFI HOSPITAL LIMITED

CIN: U85110JH2005PLC011673

BARAMURI, BISHUNPURI POLYTECHNIC, DHANBAD 828130

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



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

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



VISION

Mission

Health For All, Quick & Economic

Vision

We Will Service with Smile

We Will Listen to Our Patients

We Will Never Argue with Patients

Patient Is Our Boss

We Will Treat Patient as Our Own Family Member

We Will Do Something Extra Every Time

We Will Be Fast and Simple

We Will Reach to Patients if They Don't

Our Profit Centre Will Not Be a Conflict in Doing
What Is Right for Our Patient

We Will Invest in Infrastructure and Capacity
Building



MANAGING DIRECTOR MESSAGE

Dear Valued Shareholders and Stakeholders,

Good afternoon,

I am honored to address you all today at our Annual General Meeting, a time when we reflect on our achievements, challenges, and the path we are charting in the dynamic world of healthcare services.

In the realm of healthcare, our purpose is profound. We touch lives, offer healing, and provide comfort during times of vulnerability. The past year has seen us stand strong in the face of unprecedented challenges, showcasing our commitment to our patients and the communities we serve.

Our healthcare services have not only weathered the storms but also demonstrated resilience and adaptability. Our frontline medical professionals have been our heroes, working tirelessly to provide quality care in the most challenging circumstances. Their dedication reminds us of the critical role we play in society.

As we delve into financial performance, let us remember that our financial health directly influences our ability to deliver care. Our prudent financial management ensures that we continue to invest in cutting-edge technology, train our staff, and maintain facilities that meet the highest standards.

Looking forward, our commitment to innovation remains unwavering. We must embrace digital transformation, personalized care approaches, and patient-centered models to stay ahead in this rapidly evolving landscape. Collaboration with other healthcare stakeholders and the implementation of best practices will be pivotal.

Our shareholders have always believed in our vision and supported our journey. Your trust fuels our determination to raise the bar, not only in terms of financial performance but also in the quality of care we deliver.



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As we discuss strategies, review numbers, and set our goals, let us always remember that our primary focus is on the well-being of those who entrust us with their health. We must continuously improve, learn, and innovate to ensure that our healthcare services align with the needs of our patients.

In conclusion, I want to express my gratitude to each member of our healthcare family. Your commitment to our mission is the driving force behind our success. Let us continue to work together with compassion, dedication, and the shared belief that we can make a meaningful difference in the lives we touch.

Thank you.

Udai Partap Singh
Managing Director
Asarfi Hospital Limited

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CFO MESSAGE

Dear Valued Shareholders and Stakeholders,

I am pleased to present our Annual Report for the fiscal year 2022-23, highlighting the financial achievements and strategic progress of our healthcare organization. In a year that has underscored the importance of resilience and adaptability, we have remained steadfast in our commitment to delivering exceptional care and sustainable growth.

Throughout 2022, we have navigated a dynamic and challenging healthcare landscape, marked by unprecedented global events. Our ability to maintain financial strength and operational continuity in such times is a testament to our dedicated teams, robust business model, and unwavering focus on patient well-being.

Financially, we have achieved 8.42% revenue growth, a clear indication of the increasing demand for our services and the effectiveness of our patient-centered approach. Our commitment to clinical excellence and compassionate care remains the cornerstone of our success.

The pandemic has reinforced the need for agile and innovative healthcare solutions. We have invested strategically in cutting-edge technologies, telemedicine capabilities, and streamlined processes, resulting in greater operational efficiency and enhanced patient experiences. This has translated into an increase in patient satisfaction scores, a metric we hold in high regard.

Our financial prudence and responsible resource management are evident in our 26.94% rise in net profit, a reflection of our ability to optimize costs without compromising on the quality of care we provide. We have continued to strengthen our balance sheet, ensuring a solid foundation for future growth and expansion.



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Beyond financial metrics, we remain dedicated to our broader mission of improving healthcare outcomes and fostering healthier communities. We have taken proactive steps to reduce our environmental footprint, support local healthcare initiatives, and promote diversity and inclusivity within our organization.

As we look to the future, we recognize both the challenges and opportunities that lie ahead. Our commitment to research, clinical innovation, and partnerships with industry leaders positions us to lead in a rapidly evolving healthcare landscape. We will continue to invest in our people, enhance our services, and expand our reach to serve even more patients in need.

I extend my deepest appreciation to our dedicated healthcare professionals, whose unwavering dedication has been the driving force behind our accomplishments. I also express gratitude to our shareholders for their continued support and confidence in our mission.

Together, we will continue to shape the future of healthcare, delivering excellence, compassion, and value to all those we serve.

Thank you.

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Sincerely,

Harendra Singh

Chief Financial Officer

Asarfi Hospital Limited



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CORPORATE INFORMATION

CIN: U85110JH2005PLC011673

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. DR. SUKANTI KUMAR DAS (DIRECTOR)
2. MRS. MADHURI SINGH (DIRECTOR)
3. MR. AMIT KUMAR BARNWAL (INDEPENDENT DIRECTOR)
4. MR. HARENDRA SINGH (CEO & CFO)
5. MR. UDAI PRATAP SINGH (MD)
6. MRS. RAJKUMARI SHARMA (INDEPENDENT DIRECTOR)
7. MRS. SEEPIKA GUPTA (COMPANY SECRETARY & COMPLIANCE OFFICER)

STATUTORY AUDITOR

D. N. DOKANIA & ASSOCIATES

Chartered Accountants,

Address: 103A, 1st Floor, Shanti Bhawan, Bank More, Dhanbad – 826001, Jharkhand,

Tel No.: +91-99737-95695, Email: ca@dndokania.com

Firm Registration No.: 050042C, Membership No.: 417251

Contact Person: Naman Kumar Dokania

Peer Review Certificate No.: 014961



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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

BANKERS TO THE COMPANY

HDFC Bank Limited	State Bank of India
Address: Back-office, Premise, Kadru, Diversion, Main Road, Ranchi-834001 Jharkhand, India	Address: SPL, Commercial Branch, Bank More, Dhanbad-826001 Jharkhand
Telephone: +91-82104 11487	Telephone: +91-75420 31239
hursh.kumar@hdfcbank.com	Email Id: sbi.06541@sbi.co.in
www.hdfcbank.com	Contact Person: Aniket Gourav
Contact Person: Hursh Kumar	Designation: Chief Manager
Designation: Relationship Manager	



MANAGEMENT DISCUSSION

OVERVIEW OF INDIAN ECONOMY

India, a South Asian nation, is the seventh-largest country by area, the second-most populous country with over 1.38 billion people, and the most populous democracy in the world. India boasts of an immensely rich cultural heritage, including numerous languages, traditions, and people. The country holds its uniqueness in its diversity, and hence has adapted itself to international changes with poise and comfort. While the economy has welcomed international companies to invest in it with open arms since liberalisation in the 1990s, Indians have been prudent and proactive in adopting global approaches and skills. Indian villagers have proudly taken up farming, advanced agriculture and unique handicrafts as their profession on one hand, while the modern industries and professional services sectors are coming up in a big way on the other.

India is primarily a domestic demand-driven economy, with consumption and investments contributing 70% to the country's economic activity. With the economic scenario improving on recovering from the COVID-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also launching growth-oriented policies to boost the economy.

The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the provisional estimates of GDP released on May 31, 2022. Real GDP growth in FY 2021-22 stands at 8.7%, which is 1.5% higher than the real GDP in FY 2019-20. These figures are associated with stronger growth momentum, indicating increased economic demand. The investment rate in the fourth quarter increased to its highest level in the previous nine quarters. Moreover, capacity utilisation in the manufacturing sector rose in the fourth quarter, as against the third quarter, implying a build-up in demand, which is consistent with the growth objectives of the Indian economy.

Future capital spending of the government in the Indian economy is expected to be supported by factors such as tax buoyancy, streamlined tax system, thorough assessment and rationalisation of the tariff structure and digitisation of tax filing. In the medium term, an increase in capital spending on infrastructure and asset-



building projects is set to increase growth multipliers. Furthermore, revival in monsoon and Kharif sowing helped the agriculture sector gain momentum. As of July 11, 2022, the South-West monsoon has covered the entire country, resulting in 7% higher rainfall than the normal level.

The vision for the healthcare industry revolves around several key principles and goals:

1. **Patient-Centred Care:** The healthcare industry aims to place patients at the centre of their care. This involves personalized treatment plans, improved communication between patients and healthcare providers, and a focus on patient preferences and needs.
2. **Preventive and Holistic Approach:** There is a growing emphasis on preventive healthcare measures to reduce the burden of chronic diseases and promote overall wellness. Holistic approaches that consider physical, mental, and social well-being are gaining importance.
3. **Digital Transformation:** The integration of technology and digital solutions is reshaping healthcare. Electronic health records (EHRs), telemedicine, wearable devices, health apps, and AI-driven diagnostics are streamlining processes, improving access to care, and enhancing patient outcomes.
4. **Data-Driven Decision-Making:** Healthcare organizations are leveraging data analytics to make informed decisions about patient care, resource allocation, and treatment strategies. Big data and AI-driven insights are being used to identify trends, predict outbreaks, and develop personalized treatment plans.
5. **Value-Based Care:** The shift from fee-for-service to value-based care is aimed at incentivizing healthcare providers to deliver high-quality care and improve patient outcomes. This model focuses on results rather than the volume of services provided.
6. **Interoperability and Collaboration:** Efforts are being made to enhance interoperability among different healthcare systems and providers. Seamless data sharing and collaboration between different stakeholders are critical for improving patient care and reducing redundancies.
7. **Precision Medicine:** Advances in genomics and molecular research are driving the development of precision medicine. This approach tailors medical decisions, treatments, and interventions to the individual characteristics of each patient.



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8. **Global Health Initiatives:** The healthcare industry is increasingly addressing global health challenges, such as pandemics, infectious diseases, and health disparities. International collaboration and coordinated responses are crucial to ensuring the health and well-being of populations worldwide.
9. **Workforce Development:** The healthcare workforce is evolving to meet the changing demands of the industry. This includes a focus on interdisciplinary collaboration, continuous learning, and the integration of advanced technologies into clinical practice.
10. **Ethics and Patient Rights:** The industry is committed to upholding ethical standards, ensuring patient privacy, and respecting patient rights. This includes informed consent, data security, and transparent communication.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers globally over the next 10-15 years, backed by its robust democracy and strong partnerships.

OUTLOOK

Despite continuing geopolitical concerns, rising interest rates in the US and India and high prices of crude oil and few other commodities, economic activity in India is holding up better than anticipated. Electricity consumption, manufacturing PMI, exports, power supply and other high-frequency indicators indicate that the pace of economic activity has fully recovered from the COVID-19 pandemic shock.

Economic growth is anticipated to be fueled by the effective implementation of PLI schemes, development of renewable energy sources while diversifying import dependence on crude oil and bolstering of the banking sector. Recent government initiatives to boost revenue will aid in containing the rise in the current account deficit and ensure that any potential fiscal slippage is adequately contained.

Overall, the first ten days of July and June were better than the first two months of FY 2022–23, which is a cause for comfort and even cautious optimism in these testing times. India is expected to be the third-largest consumer economy as its consumption may quadruple to US\$ 4 trillion by 2025 due to changes in consumer behaviour and spending patterns. By 2040, India is anticipated to overtake the US to become the second-largest economy in terms of purchasing power parity (PPP).

INDUSTRY STRUCTURE AND DEVELOPMENT

India's healthcare industry has been growing at a Compound Annual Growth Rate of around 22% since 2016. At this rate, it is expected to reach USD 372 Billion in 2022.



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Healthcare has become one of the largest sectors of the Indian economy, in terms of both revenue and employment. In 2015, the healthcare sector became the fifth largest employer, employing 4.7 Million people directly. As per estimates by the National Skill Development Corporation (NSDC) healthcare can generate 2.7 million additional jobs in India between 2017-22 -- over 500,000 new jobs per year.

India 's healthcare industry has been growing at a Compound Annual Growth Rate of around 22% since 2016. At this rate, it is expected to reach USD 372 Billion in 2022. Healthcare has become one of the largest sectors of the Indian economy, in terms of both revenue and employment. In 2015, the healthcare sector became the fifth largest employer, employing 4.7 Million people directly. As per estimates by the National Skill Development Corporation (NSDC) healthcare can generate 2.7 Million additional jobs in India between 2017-22 -- over 500,000 new jobs per year.

India's healthcare delivery system is categorized into two major components public and private. The government, i.e. public healthcare system, comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of primary healthcare centers (PHCs) in rural areas. The private sector provides the majority of secondary, tertiary, and quaternary care institutions with major concentration in metros and tier-I and tier-II cities.

India's competitive advantage lies in its large pool of well-trained medical professionals. India is also cost competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe.

As of March 21, 2022, more than 181.52 crore COVID-19 vaccine doses have been administered across the country.

MARKET SIZE

The healthcare market can increase three-fold to Rs. 8.6 trillion (US\$ 133.44 billion) by 2022. In Budget 2021, India 's public expenditure on healthcare stood at 1.2% as a percentage of the GDP.

A growing middle-class, coupled with rising burden of new diseases, are boosting the demand for health insurance coverage. With increasing demand for affordable and quality healthcare, penetration of health insurance is poised to expand in the coming years. In FY21, gross direct premium income underwritten by health insurance companies grew 13.3% YoY to Rs. 58,572.46 crore (US\$ 7.9 billion). The health segment has a 29.5% share in the total gross written premiums earned in the



country. Recent developments. Indian medical tourism market was valued at US\$ 2.89 billion in 2020 and is expected to reach US\$ 13.42 billion by 2026.

Between April 2000 and June 2021, FDI inflows for drugs and pharmaceuticals sector stood at US\$ 18.12 billion, according to the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

ROAD AHEAD

India is a land full of opportunities for players in the medical devices industry. The country has also become one of the leading destinations for high-end diagnostic services with tremendous capital investment for advanced diagnostic facilities, thus catering to a greater proportion of the population. Besides, Indian medical service consumers have become more conscious towards their healthcare upkeep.

India's healthcare sector is much diversified and is full of opportunities in every segment, which includes providers, payers, and medical technology. With the increase in competition, businesses are looking to explore the latest dynamics and trends which will have a positive impact on their business. The hospital industry in India is forecast to increase to Rs. 8.6 trillion (US\$ 132.84 billion) by FY22 from Rs. 4 trillion (US\$ 61.79 billion) in FY17 at a CAGR of 16–17%.

The Government of India is planning to increase public health spending to 2.5% of the country's GDP by 2025.

India's competitive advantage also lies in the increased success rate of Indian companies in getting Abbreviated New Drug Application (ANDA) approvals. India also offers vast opportunities in R&D as well as medical tourism. To sum up, there are vast opportunities for investment in healthcare infrastructure in both urban and rural India.



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)

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SCHEDULE OF THE 18TH ANNUAL GENERAL MEETING

Date: 15.09.2023

Day: Friday

Time: 12:00 PM

Book Closure: 09.09.2023 to 15.09.2023



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NOTICE

NOTICE is hereby given that the **18th Annual General Meeting** of Asarfi Hospital Limited will be held on **Friday, September 15th, 2023, 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:

ADOPTION OF AUDITED FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31.03.2023 together with the Reports of the Board of Directors and 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 herself for re-appointment.

ITEM NO. 3:

APPOINTMENT OF M/S. R. K. THAKKAR & CO., CHARTERED ACCOUNTANTS (FRN – 002690C) AS STATUTORY AUDITORS OF THE COMPANY TO FILL THE CASUAL VACANCY IN PLACE OF M/S. D. N. DOKANIA & ASSOCIATES CHARTERED ACCOUNTANTS (FRN -050042C).

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 sections 139(2), 140, 141, 142 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, M/s. R.K. Thakkar & CO. Chartered Accountants (Firm Regn. No.: 002690C), be and is hereby appointed as the Statutory Auditor of the company, to hold office from the conclusion of this meeting until the conclusion of next AGM of the members of the company, and that the Board of Directors be and is hereby authorized to fix such remuneration as may be recommended by the Audit



Committee in consultation with the Auditors and that such remuneration may be paid on a progressive billing basis to be agreed upon between the Board of Directors and the Statutory Auditor.”

SPECIAL BUSINESS:

ITEM NO. 4:

REGULARISATION OF ADDITIONAL DIRECTOR, MR. GOPAL SINGH BY APPOINTING HIM AS DIRECTOR OF THE COMPANY.

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

“**RESOLVED THAT**, pursuant to 160 & 161 of the Companies Act ,2013 and any other applicable provision (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 Mr. GOPAL SINGH (DIN-1608342) was appointed as an Additional Director with effect from 10.08.2023 on the Board of Directors of the Company and who holds office up to the date of this Annual General Meeting, for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the Director be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT, the Board of Directors/Company Secretary of the Company be and is hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

ITEM NO. 5

TO INCREASE THE REMUNERATION OF MANAGING DIRECTOR MR. UDAI PRATAP SINGH

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution as per the Companies Act, 2013.

“**RESOLVED THAT** Pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and recommendation of Nomination and Remuneration Committee and Audit Committee, the remuneration of Mr. Uday Pratap Singh, Managing Director of the



Company be and is hereby revised subject to the terms and conditions mentioned below:”

Salary & Perquisites:

1. Basic Salary: Rs. 2,00,000/- per month w.e.f. October 01, 2023.
2. Reimbursement of medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year.
3. Reimbursements of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company.
4. Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of above at residence for official purpose shall not be treated as perquisites.
5. Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company.

Other Terms and Conditions: The terms and conditions of appointment of Managing Director may be altered and varied from time to time by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and within applicable limits of the Companies Act, 2013. No sitting fees will be paid to the Managing Director for attending a meeting of the Board of Directors or any committee thereof. Total Remuneration of Mr. Udai Pratap Singh in any financial year shall not exceed 5% of the net profit of the Company during that year. The appointment may be terminated by either party by giving one months’ notice of such termination or salary in lieu thereof or by mutual consent.

RESOLVED FURTHER THAT the Board of Directors/Company Secretary of the Company be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution.”

ITEM NO.6

TO INCREASE THE REMUNERATION OF CFO MR. HARENDRA SINGH

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution as per the Companies Act, 2013.

“**RESOLVED THAT** the consent of the shareholders of the Company be and is hereby accorded as per the applicable provisions of Companies Act, 2013 and



Rules and Regulations made thereunder to revise remuneration of Mr. Harendra Singh (CFO) of the Company as per the recommendations of the Nomination and Remuneration Committee and proposed by the Board.”

On the terms and conditions including remuneration as mentioned below:

Salary & Perquisites:

1. Basic Salary: Rs. 3,50,000/- per month w.e.f. October 01, 2023.
2. Reimbursement of medical expenses incurred in India or abroad including hospitalisation, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year.
3. Reimbursements of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company.
4. Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of above at residence for official purpose shall not be treated as perquisites.
5. Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company.

Other Terms and Conditions: The terms and conditions of appointment of CFO may be altered and varied from time to time by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and within applicable limits of the Companies Act, 2013. No sitting fees will be paid to the CFO for attending a meeting of the Board of Directors or any committee thereof. The appointment may be terminated by either party by giving one months' notice of such termination or salary in lieu thereof or by mutual consent.

RESOLVED FURTHER THAT the Board of Directors/Company Secretary of the Company be and is hereby authorised to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution.”

By the Order of the Board of Directors

Sd/-

Place: Dhanbad
Date: 19.08.2023

(Seepika Gupta)
Company Secretary & Compliance Officer



Registered Office:

4th FLOOR, ASARFI HOSPITAL, BARAMURI,
BISHUNPURI POLYTECHNIC, DHANBAD 828130
CIN: U85110JH2005PLC011673
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 09.09.2023 to 15.09. 2023 (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.



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 09.09.2023 to 15.09.2023 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 2022– 23 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 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. 2022 – 23 & Notice of the 18th 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 Participants(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 info@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:-**
 - Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in DEMAT mode.
 - Step 2** : Access through CDSL e-Voting system in case of non-individual shareholders holding shares in DEMAT mode.
 - i. The voting period begins on 12.09.2023 at 10.00 A.M. and ends on 14.09.2023 at 05.00 P.M. During this period shareholders' of the Company, as on the cut-off date (record date) of 09.09.2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - iii. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated December 14, 2021 (General Circular No. 21/2021) read with circulars dated January 13, 2021, May 5, 2020 April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing



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Regulations”) and MCA Circulars, the AGM of the Company is being held through physical mode.

- iv. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- v. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the DEMAT account holders, by way of a single login credential, through their DEMAT accounts/ websites of Depositories/ Depository Participants**. DEMAT account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in DEMAT mode.

- vi. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in DEMAT mode are allowed to vote through their DEMAT account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their DEMAT accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in DEMAT mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services



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securities in DEMAT mode with NSDL.

website of NSDL. Open web browser by typing the following URL: <https://eservices.nsd.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.

2. If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select “Register Online for IDeAS “Portal or click at

<https://eservices.nsd.com/SecureWeb/Id easDirectReg.jsp>

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit DEMAT account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.



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	<p>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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders holding securities in DEMAT mode with CDSL</p>	<ol style="list-style-type: none">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 to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.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 or joining virtual meeting & voting during the meeting. 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 cdsi website www.cdslindia.com and



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	<p>click on login & New System Myeasi Tab and then click on registration option</p> <p>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.</p>
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. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website 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.

Login type	Helpdesk details
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Individual Shareholders holding securities in DEMAT mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 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 22 55 33.

Step 2 : Access through CDSL e-Voting system in case of non-individual shareholders holding shares in DEMAT mode.

vii. Login method for Remote e-Voting for **shareholders other than individual holding in DEMAT form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in DEMAT form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Individual shareholders holding shares in DEMAT.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department. <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the



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	sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your DEMAT account or in the company records in order to login.
OR Date of Birth (DOB)	<ul style="list-style-type: none">If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- viii. After entering these details appropriately, click on “SUBMIT” tab.
- ix. Shareholders holding shares in DEMAT form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the DEMAT holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xi. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.



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- xiv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvi. If a DEMAT account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xviii. Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
 - It is Mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@asarfihospital.com, if they have voted from individual



tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For DEMAT shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
2. For Individual DEMAT shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

16. Any person who acquires shares and became Member after dispatch of Notice of AGM and holds shares as of the cut-off date of 09.09.2023 may obtain the sequence a request to the Company's RTA at investor@cameoindia.com
17. The Board of Directors has appointed CS SOURAV MALL (Membership No. A67274) representing ASARFI HOSOTAL LIMITED as the Scrutinizer to scrutinize the remote e-Voting process in a fair and transparent manner.
18. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date. In the case of joint holders, only one of the joint holders may cast his vote.
19. Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the meeting



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through poll. The members who have already cast their vote by remote e-voting prior to the meeting shall not be entitled to cast their vote again.

20. The results on the resolution will be declared not later than three (3) days from the conclusion of the AGM i.e., 18.09.2023. The declared results along with the Scrutinizer's Report shall be placed on the Company's website info@asarfihospital.com and on the website of NDSL at evoting@nsdl.co.in and will also be forwarded to the Stock Exchanges i.e. BSE SME subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.

<u>ASARFI HOSPITAL LIMITED</u>		
Registered Office	:	4 th FLOOR, ASARFI HOSPITAL, BARAMURI, B. POLYTECHNIC, DHANBAD 828130
CIN	:	U85110JH2005PLC011673
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: 19.08.2023

(Seepika Gupta)

Company Secretary & Compliance Officer

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2

Appointment of M/s. R. K. Thakkar & Co. Chartered Accountants (FRN – 002690C) as Auditors to fill the casual vacancy created due to the retire by rotation of M/s. D. N. Dokania & Associates Chartered Accountants (FRN – 050042C) as per section 139(2) of the Companies Act.

M/s. D.N. Dokania & Associates, Chartered Accountants, the existing Statutory Auditors of the company were re -appointed for their second term



as Auditors of the company by the members to hold office from F.Y. 2019-2020 to 2023-2024.

At the Meeting held on 10.08.2023, the Audit Committee recommended the appointment of M/s. R. K. Thakkar & Co., Chartered Accountants as Statutory Auditors of the company, in place of M/s. D. N. Dokania & Associates, Chartered Accountants who retries by rotation , to hold office from the conclusion of this Annual General Meeting until the conclusion of next AGM on remuneration to be fixed by the Board of Directors as recommended by the nomination and remuneration committee, subject to the approval of the members.

The resolution under this item seeks the approval of the members by an ordinary resolution for the said appointment of the new auditors.

None of the Directors or Key Managerial Personnel of the company or their respective relatives are concerned or interested in the foregoing resolution.

Your directors recommend the ordinary resolution set forth in Item No. 2 for your approval.

Brief Profile of R. K. Thakkar & Co.-

1.	Name of the firm	:	M/S R. K. THAKKAR & CO.
2.	a) Address of the Head Office	:	Below Central Bank of India, Bank More, Dhanbad – 826 001 (Jharkhand)
	b) Address of the Branch Office	:	C/o Sri Krishna Kumar Ritolia, Gujrat Colony, Chas (Bokaro) - 827013 (Jharkhand)
3.	Telephone No.	:	--
4.	Mobile No.	:	6203797936
5.	E-Mail ID	:	rkthakkarco@gmail.com
6.	Constitution of the firm	:	Partnership
7.	Date of Establishment	:	16.05.1979
8.	Registration No. of firm with ICAI	:	002690C



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9.	Registration no. with CAG	:	ER1163
10.	PAN No. of the Firm	:	AAUFR1180Q
11.	GSTIN No. of the Firm	:	20AAUFR1180Q1ZP
12.	RBI Unique Code No.	:	050200
13.	Category of the Firm	:	III
14.	No. of full-time Qualified Partners	:	02
	Staff Strength:		
	a) No. of Chartered Accountants	:	00
	b) Other Paid assistants	:	10

Particulars of Full Time Partners:

Sl. No.	Name	Qualification	Membership No.	Date of Enrolment With ICAI	Date of Certificate of practice	Date of joining this firm
1	Himanshu Kr. Dokania	B. Com (H) FCA Diploma in International Financial Reporting (IFR) ACCA UK Certified Concurrent Auditor (ICAI)	415931	23.01.2012	23.01.2012	15.04.2016
2	Brindavan Giri	B. Com (H) ACA	306501	24.09.2013	06.10.2017	01.04.2019

Item No.3

Mr. Gopal Singh was appointed as an Additional Director of the Company with effect from 10.08.2023 in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above



director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mr. Gopal Singh is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director.

The Board is of the view on the recommendation of the Nomination and Remuneration Committee that the appointment of Mr. Gopal Singh as Executive Director is desirable and would be beneficial to the Company with a remuneration of Rs. 70000 per month and hence it recommends the said Resolution No. 3 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relative except Mr. Gopal Singh himself, is in any way concerned or interested in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

Accordingly, the directors recommend the resolution for member's approval as an **Ordinary Resolution**.

Brief Profile of Gopal Singh:

Mr. Gopal Singh is an experienced individual with a strong background in civil construction and procurement management. Known for his effective communication skills, he facilitates seamless collaboration between cross-functional teams. Mr. Gopal Singh's dedication to excellence and meticulous attention to detail make him a valuable asset in the field of civil construction and procurement.

Shareholding in the Company - 3.26% (No. of Shares - 472620).

ITEM NO .4

The Nomination & Remuneration Committee and the Board of Directors at their Meeting had recommended to the shareholders of the Company, the following revision in the managerial remuneration payable to Mr. Udai Pratap Singh - Managing Director of the Company.

Rs. 2 lakhs on a monthly basis and other benefits and perquisites as per the employee handbook of the Company.



On the terms and conditions including remuneration as mentioned below:

Salary & Perquisites:

1. Basic Salary: Rs. 2,00,000/- per month w.e.f. October 01, 2023.
2. Reimbursement of medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year.
3. Reimbursements of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company.
2. Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of the above at residence for official purposes shall not be treated as perquisites.
3. Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company.

Other Terms and Conditions: The terms and conditions of appointment of Managing Director may be altered and varied from time to time by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and within applicable limits of the Companies Act, 2013. No sitting fees will be paid to the Managing Director for attending a meeting of the Board of Directors or any committee thereof. Total Remuneration of Mr. Udai Pratap Singh in any financial year shall not exceed 5% of the net profit of the Company during that year. The appointment may be terminated by either party by giving one months' notice of such termination or salary in lieu thereof or by mutual consent.

Further, the Remuneration Committee at its Meeting had considered and recommended the following matters to the Board of Directors of the Company for their consideration and approval:

- (a) increment on the managerial remuneration of MD from Rs. 75,000/- per month to Rs. 2,00,000/- per month and other benefits and perquisites as per the employee handbook of the Company pursuant to the applicable provisions of section 197 of the Companies Act, 2013 (the Act) read with Schedule V thereto and Rules and all the other applicable provisions made there under effective from 1st October 2023 subject to the approval of the shareholders.



(b) increase in managerial remuneration by Rs. 1,25,000/- per month of MD pursuant to the provisions of section 197 of the Companies Act, 2013 (the Act) read with Schedule V thereto and Rules and all the other applicable provisions made there under.

Brief profile of Mr. Udai Pratap Singh (Managing Director) :

Mr. Udai Pratap Singh started his career in 2017. He graduated from PES Institute of Technology and pursued his master's degree from University of Cincinnati, USA. He has completed several courses which offered him to tap into and strengthen his inherent entrepreneurial instincts and leadership qualities.

Mr. Singh strongly believes in ethical practices in healthcare and quality of service. He believes private hospitals can make "profits" without "profiteering." He is a process and system driven person and believes strongly in "quality" and "efficiency" in healthcare. Good medical outcomes, patient safety, infection control, etc., are something close to his heart over and above creating great working environments for doctors and all other staff, through a transparent system of management.

Udai is a strong believer of teamwork; he works in collaboration with others towards mutual success of the team's objectives. He has a management style based on strong interpersonal and human relations skills and has the ability to build a motivated team with a strong customer focus.

Udai Pratap Singh, managing director of ASARFI HOSPITAL LIMITED, is registered with the Ministry of Corporate Affairs (MCA), bearing DIN 08453794. Mr. Udai Pratap Singh is currently associated with two Companies and is also a director of Asarfi Cancer Institute Private Limited.

ITEM NO. 5

The Nomination & Remuneration Committee and the Board of Directors of the company had recommended to the shareholders of the Company the following revision in the managerial remuneration payable to Mr. Harendra Singh (CFO) of the Company.



Rs. 3.5 lakhs on a monthly basis and other benefits and perquisites as per the employee handbook of the Company.

On the terms and conditions including remuneration as mentioned below:

Salary & Perquisites:

1. Basic Salary: Rs. 3,50,000/- per month w.e.f. October 01, 2023.
2. Reimbursement of medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year.
3. Reimbursements of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company.
4. Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of above at residence for official purpose shall not be treated as perquisites.
5. Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company.

Other Terms and Conditions: The terms and conditions of appointment of CFO may be altered and varied from time to time by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and within applicable limits of the Companies Act, 2013. No sitting fees will be paid to the CFO for attending a meeting of the Board of Directors or any committee thereof. The appointment may be terminated by either party by giving one months' notice of such termination or salary in lieu thereof or by mutual consent.

Further, the Nomination & Remuneration Committee at its Meeting had considered and recommended the following matters to the Board of Directors of the Company for their consideration and approval:

- (a) increment on the remuneration of CFO from Rs. 2,25,000/- per month to Rs. 3,50,000/- per month and other benefits and perquisites as per the employee handbook of the Company pursuant to the applicable provisions of the Companies Act, 2013 (the Act) read with Schedule V thereto and Rules and all the other applicable provisions made there under effective from 1st October 2023 subject to the approval of the shareholders.



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(b) increase in managerial remuneration by Rs. 1,25,000/- per month of CFO pursuant to the applicable provisions of the Companies Act, 2013 (the Act) read with Schedule V thereto and Rules and all the other applicable provisions made there under.

Brief Profile of Mr. Harendra Singh:

Mr. Harendra Singh is the Chief Financial Officer of Asarfi Hospital, a leading, integrated healthcare delivery provider in Dhanbad, Jharkhand. When Mr. Harendra Singh became CFO in 2007, he had a vision to create a chain of hospitals which was a new overarching growth strategy inspired by the Company's Purpose—Health for All.

Mr. Harendra Singh graduated from AN College, Patna with a Bachelor of Science degree in Electronics. He subsequently completed his MBA from LBSIM, New Delhi in 1999.

By the Order of the Board of Directors

Sd/-

(Seepika Gupta)

Company Secretary & Compliance Officer

**Place: Dhanbad
Date: 19.08.2023**

Registered Office:

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

CIN: U85110JH2005PLC011673

E-MAIL: cs@asarfihospital.com

WEBSITE: www.asarfi.in

PHONE: +91 96088 33708



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ATTENDANCE SLIP

ASARFI HOSPITAL LIMITED

CIN: U85110JH2005PLC011673

BARAMURI, BISHUNPURI POLYTECHNIC, DHANBAD 828130

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

18TH 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 18th Annual General Meeting of the Company being held on Friday 15.09.2023 at 12.00 P.M. at 5th Floor, Asarfi Hospital, Baramuri, B. Polytechnic, Dhanbad 828130

Please (v) in the box

MEMBER

PROXY

Signature of Shareholder / Proxy



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PROXY FORM

ASARFI HOSPITAL LIMITED

CIN: U85110JH2005PLC011673

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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	:	U85110JH2005PLC011673
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 18th Annual General Meeting of Members of the Company, to be held on Friday, 19.09.2023 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.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and 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.	Approval for appointment of M/s. R. K. Thakkar & Co, Chartered Accountants (Firm		



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	Reg. No.-002690C) as the Statutory Auditors of the Company to fill casual vacancy.		
4.	Approval for regularization of Additional Director Mr. Gopal Singh (DIN-01608342) as Director of the company.		
5.	Approval for increase in remuneration of M.D. Mr. Udai Pratap Singh from 75000/- per month to 250000/-per month.		
6.	Approval for increase in remuneration of CFO Mr. Harendra Singh from 225000/- per month to 300000/-per month.		

Signed this day of 2023

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.

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2. Any alteration or correction made to this Proxy form must be initialed by the signatory/signatories.



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BALLOT PAPER

ASARFI HOSPITAL LIMITED

CIN: U85110JH2005PLC011673

BARAMURI, BISHUNPURI POLYTECHNIC, DHANBAD 828130

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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	:	U85110JH2005PLC011673
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.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.			
2.	To appoint a Director in place of Mrs. Madhuri Singh (DIN: <u>06562038</u>), who retires by rotation and being eligible, offers herself for re-appointment.			
3.	Approval for appointment of M/s. R. K. Thakkar & Co, Chartered Accountants (Firm Reg. No.-002690C) as the Statutory Auditors of the Company to fill casual vacancy.			
4.	Approval for regularization of Additional Director Mr. Gopal Singh (DIN-01608342) as Director of the company.			
5.	Approval for increase in remuneration of M.D. Mr. Udai Pratap Singh from 75000/- per month to 250000/-per month.			
6.	Approval for increase in remuneration of CFO Mr. Harendra Singh from 225000/- per month to 300000/-per month.			

Place:

Date:

Signature of the Shareholder*

(*as per Company records)



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DIRECTOR'S REPORT FOR THE YEAR ENDED MARCH 31, 2023

To,
The Shareholders,
M/s Asarfi Hospital Limited

Your directors have the pleasure in presenting the 18th Annual Report on the business operations of the Company for the financial year ended on March 31, 2023, together with the Audited Financial Accounts and Auditor's Report thereon for the financial year 2022 – 23:

1. FINANCIAL STATEMENT:

The financial performance of the Company for the financial year ended on March 31, 2023 is summarized below -

Particulars	31 st March 2023 (In Rs.)	31 st March 2022 (In Rs.)
Revenue from Operations	₹ 70,70,33,061.00	₹ 65,21,30,438.00
Other Income	₹ 2,32,92,571.00	₹ 98,23,082.00
Total Income	₹ 73,03,25,632.00	₹ 66,19,53,520.00
Profit before Interest, Tax and Depreciation	₹ 16,10,05,134.00	₹ 11,87,91,901.00
Less: Financial Cost	₹ 1,33,85,720.00	₹ 70,19,763.00
Less: Depreciation	₹ 3,87,35,083.00	₹ 3,34,69,591.00
Profit before Tax	₹ 10,88,84,331.00	₹ 7,83,02,547.00
Less: Current Tax	₹ 2,78,21,773.00	₹ 2,02,18,825.00
Less: Deferred Tax Assets/ (Liability)	₹ 9,09,614.00	₹ -3,35,683.00
Less: Prior Period Taxes	-	₹ 1,78,161.00
Profit after Tax	₹ 8,01,52,944.00	₹ 5,82,41,244.00
Profit Bought Forward	₹ 5,82,41,244.00	₹ 3,64,15,850.00
Balance carried to Balance Sheet	₹ 13,83,94,188.00	₹ 9,46,57,094.00



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

During the year the Company has generated revenue from operations of Rs. 73,03,25,632.00/- (including other income) and earned net profit after tax Rs. 8,01,52,944.00/- as compared with the corresponding figures in the previous year of Rs.66,19,53,520.00/- and Rs. 5,82,41,244.00/- respectively. The total revenue has increased by Rs. 6,83,72,112.00/- as compared with last year as well as net profit after tax also increased by Rs. 2,19,11,700.00/- as compared with last year.

The company came up with an Initial Public Issue of 51,80,000 Equity Shares of Face value of Rs. 10.00/- each for cash at a price of Rs. 52.00/- per equity share including a share premium of Rs. 42.00/- per equity share aggregating to Rs. 2693.6 Lakhs.

The Company got listed on July 26, 2023, on SME Platform of BSE Limited.

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 not to transfer any amount to the Reserves for the year under review.

5. CAPITAL STRUCTURE:

During the year, following changes were there in the share capital of the company. The details are as follow:

Authorized Share Capital

During the financial year, on August 25th, 2022, the Authorized Share Capital of the Company was increased from Rs 11,00,00,000/- divided into 1,10,00,000 Equity Shares of Rs.10/- each to Rs 15,00,00,000/- divided into 1,50,00,000 Equity Shares of Rs 10/- each.



Further, on October 06th, 2022 the Authorized Share Capital was increased from Rs 15,00,00,000/- divided into 1,50,00,000 Equity Shares of Rs.10/- each to Rs 20,00,00,000/- divided into 20,00,00,00 Equity Shares of Rs 10/- each.

Paid Up, Issued and Subscribed Share Capital.

Right Issue

During the period under review, on April 16th, 2022, the Company was decided to issue 50,00,000 equity shares of face value of Rs.10/- each right shares to the existing shareholders of the Company, but on April 29th, 2022 the same was withdrawn by the Board of Directors due to certain unforeseen circumstances.

Further, on September 13, 2022, the Company was decided to issue 2571429 equity shares of face value of Rs.10/- each and at premium of Rs 25 each of right shares to the existing shareholders of the Company, but on October 01st, 2022 the same was withdrawn by the Board of Directors due to non-receipt of application money within offer period that ended on 30/09/2022.

Conversion of Unsecured loan into equity

During the period under review, on May 23rd, 2022, the Company proposed to the members for approval to accept the unsecured loan from its directors, members and their relatives in one or more tranches, up to Rs.6,00,00,000 (Rupees Six Crore Only) with an option to convert such loan into Equity of the Company. The shares were allotted on October 01st, 2022.

Bonus Issue

During the period under review, on August 25th, 2022, the Company proposed to the members for approval to issue 6247750 (Sixty-Two Lakh Forty-Seven Thousand Seven Hundred Fifty) equity shares of Rs.10/- each. The shares were allotted on September 02, 2022.

Preferential Allotment of Equity Shares via Private Placement



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During the period under review, on February 13th, 2023, the Company proposed to the members for approval to issue 1000000 (Ten Lakh) equity shares of Rs.10/- each at a premium of Rs. 42/- each. The shares were allotted on February 28, 2023.

6. DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

The Company does not have any subsidiaries, associates or joint ventures as on March 31, 2023.

7. 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.

8. 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.

9. 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:

Sl. No.	Particulars	DIN	Designation
01	Sukanti Kumar Das	01842846	Non-Executive Director



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02	Madhuri Singh	06562038	Executive Director
03	Amit Kumar Barnwal	09039421	Independent Director
04	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	Seepika Gupta	Company Secretary & Compliance Officer
03	Udai Pratap Singh	Managing Director

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

During the FY 22-23, On August 02nd, 2022, Mr. UDAI PRATAP SINGH (DIN: 08453794) has been appointed as Managing Director of the Company for a period of five Years with effect from 25/08/2022.

MR. SUKANTI KUMAR DAS (DIN: 01842846) has resigned as Managing Director of the Company w.e.f 25/08/2022.

On February 13, 2023, MRS. MADHURI SINGH (DIN: 06562038) has been appointed as Executive Director and MR. SUKANTI KUMAR DAS (DIN: 01842846) has been appointed as Non-Executive Director on the Board of the Company.



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MR. SOURABH KUMAR MEHTA tendered his resignation as Company Secretary of the Company on 9th September 2022 and the same has been accepted with effect i.e., 13th September, 2022.

On January 13th, 2023, MS. SEEPIKA GUPTA (Membership No: A37984) has been appointed as Whole time Company Secretary of the Company with effect from 13th January, 2023.

On February 13th, 2023, MS. SEEPIKA GUPTA (Membership No: A37984) has been re-designated as Company Secretary and Compliance Officer of the Company.

In accordance with the provisions of the Section 149, 152 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder, MRS. MADHURI SINGH (DIN: 06562038), director of the Company will retire by rotation in the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The Board recommends his appointment for consideration of members of the Company in the ensuing Annual General Meeting.

11. BOARD MEETINGS:

During the year, eighteen (18) meetings of the Board of Directors were held, details of which are given below:

Sl. No.	Date of Meeting
01	16/04/2022
02	29/04/2022
03	18/06/2022
04	20/06/2022
05	11/07/2022
06	19/07/2022
07	02/08/2022
08	20/08/2022
09	25/08/2022
10	02/09/2022
11	05/09/2022



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12	13/09/2022
13	01/10/2022
14	13/01/2023
15	13/02/2023
16	22/02/2023
17	28/02/2023
18	17/03/2023

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 at Page 96” 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 31.3.2023. at page 68” 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.

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

III. Nomination and Remuneration Committee

Committee Constitution is as follows:



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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.

IV. 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

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 at Page 90".

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

The company has taken a land of 9.55 Acres on lease for 30 Years from Jharkhand Industrial Area Development Authority (JIADA) for the development of cancer hospital, which went into dispute. The dispute is originally between some private parties and the Jharkhand Industrial Area Development Authority (JIADA), Government of Jharkhand for the ownership of land and Asarfi Hospital Limited is a party only by virtue of the lease which has been taken by following the due process of law with JIADA.

The court proceeding is going on and the matter is sub judice. However, in the worst-case scenario if the outcome of the hearing comes against the



JIADA, the High court vide its order dated 30/06/2022 has inter alia mentioned that 'Asarfi Hospital Limited is free to make a claim according to law against the State'.

No other significant material orders were passed by the Regulators 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:

There is no material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of this 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 at Page 11"

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 <http://asarfi.in/investors/policies/pdf/3.CorporateSocialResponsibilityPolicy.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 "Corporate Social Responsibility at Page 97" forming part of this Board Report.

23. AUDIT AND AUDITORS:

STATUTORY AUDITOR:



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Audit Committee has informed the Board that M/s D.N Dokania & Associates comes under the purview of Section 139(2) of Companies Act, 2013 (Auditor or Audit Firm liable to retire by rotation. The firm has audited the financial statements of the Company for the year under review.

Accordingly, in compliance with the provisions of Section 139 of the Act and other applicable provisions and rules made thereunder, on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on August 10, 2023, has recommended the appointment of M/s. R K THAKKAR & CO, Chartered Accountants (FRN: 002690C) to the members as the Statutory Auditors of the Company to hold office till the conclusion of the next Annual General Meeting.

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:

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, appointment of Statutory Auditor is not mandatory for the financial year 2022-23.

COST AUDITOR:

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

INTERNAL AUDITOR:

During the period under review, appointment of internal auditor was not applicable.

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



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SEBI(LODR) Regulation, 2015 have been appended as ANNEXURE “Certificates at page 98” 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.

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: सबके लिए स्वास्थ्य

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 2022-23 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 2023, 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 at 31st March, 2023 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.

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 the FY 2022-23, 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 at page 86" 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 2022– 23 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:



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- **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 at Page 88" 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

On August 25, 2022, Clause III (A) of the Memorandum of Association has been altered and Point 1(B)(a) of the Article of Association has been altered.



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Further on October 06, 2022, Clause III (A) of the Memorandum of Association has been altered and Article of Association has been altered.

Further on February 13, 2023, Article of Association has been altered.

38. TRANSFER OF SHARES:

During the year, following are the list of transfers:

NAME OF TRANSFEROR	NO OF SHARE	NAME OF TRANSFEREE	DATE OF TRANSFER	CONSIDERATION AMOUNT /GIFT
GEETA SENGAR	21,820	MADHURI SINGH	25-03-2022	13,09,200
CHANDRANI SENGUPTA	300	SHRISTI SINHA	02-06-2022	GIFT
DR D P BHADANI	7,480	SHRISTI SINHA	01-07-2022	GIFT
SUKANTI KUMAR DAS	38,720	UDAI SINGH	05-07-2022	GIFT
PRADUMYNN SINGH	10,949	UDAI SINGH	05-07-2022	GIFT
SHAKUNTALA DEVI	3,650	UDAI SINGH	05-07-2022	GIFT
SANTOSH KUMAR SINGH	43,770	UDAI SINGH	06-07-2022	GIFT
JAI PRAKASH SINGH	8,300	UDAI SINGH	13.07.2022	GIFT



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JAI PRAKASH SINGH	13,760	GOPAL SINGH	13.07.2022	GIFT
GOPAL SINGH	25,010	JAI PRAKASH SINGH	13.07.2022	GIFT
SHRISTI SINHA	32,841	UDAI SINGH	02-08-2022	GIFT

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,



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sharing of knowledge, experience and wisdom, which help your company take right decisions in achieving its business goals.

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/-

UDAI PRATAP SINGH

Managing Director

DIN: 08453794

MADHURI SINGH

Director

DIN: 00484115

DATE: 19th August 2023

PLACE: Jharkhand



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Form No. Mgt-9 Extract of Annual Return as on The Financial Year Ended On 31.3.2023.

[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	U85110JH2005PLC011673
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	Cameo Corporate Services Limited



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details of Registrar and Transfer Agent, if any	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	47721	6.52
2	Hospital and Medical care	86100	93.48

III. Particulars of holding, subsidiary and Associate Companies:

Sr.no	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	Applicable Section
..... Not Applicable				



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. 1 st April, 2022				No. of Shares held at the end of the year i.e. 31 st March, 2023				% change during the year
	DEMAT	Physical	Total	% of Total Shares	DEMAT	Physical	Total	% of Total Shares	
A. PROMOTERS									
a) Individual/HUF	531630	-	531630	42.55	10899160	-	10899160	75.18	32.63
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub total A(1)	531630	-	531630	42.55	10899160	-	10899160	75.18	32.63
(2) FOREIGN									



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a) NRI- individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total A(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)=(A)(1)+ (A)(2)	531630	-	531630	42.55	10899160	-	10899160	75.18	32.63
B) Public Shareholding									
1. INSTITUTIONS									
Mutual funds	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Central Govt.(IEP F)	-	-	-	-	-	-	-	-	-



State Govt.	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
FII's	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (Foreign Portfolio Investor (Corporate))	-	-	-	-	-	-	-	-	-
Others (Clearing Members)	-	-	-	-	-	-	-	-	-
Others (Market Maker)	-	-	-	-	-	-	-	-	-



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Sub Total B(1):-	-	-	-	-	-	-	-	-	-
2. NON- INSTITUTION S									
a) Bodies Corp.									
1) Indian	109090	-	109090	8.73	654540	-	654540	4.51	4.22
2) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholder s holding nominal share capital upto Rs.2lakh	167209	-	167209	13.38	89640	-	89640	0.62	12.76
ii) Individual Shareholder s holding nominal sharecapital in excess of Rs 2 lakh									



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	441621	-	441621	35.34	2853960	-	2853960	19.69	15.65
c) Others (Foresight Inc)	-	-	-	-	-	-	-	-	-
HUF	-	-	-	-	-	-	-	-	-
NRI	-	-	-	-	-	-	-	-	-
Sub total (B) (2): -	717920	-	717920	57.45	3598140	-	3598140	24.82	32.63
Total Public Share holding (B) = (B) (1) + (B) (2)	717920	-	717920	57.45	3598140	-	3598140	24.82	32.63
C. Shares heldby	-	-	-	-	-	-	-	-	-
Custodian forGDRs & ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL A+B+C	1249550	-	1249550	100	14497300	-	14497300	100	-

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(ii) Shareholding of Promoters:



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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	216660	17.34	--	3489960	24.07	--	6.73
2.	HARENDRA SINGH	202650	16.22	--	3695900	25.49	--	9.27
3.	UDAI PRATAP SINGH	8330	0.67	--	2354360	16.24	--	15.57
4.	MADHURI SINGH	42580	3.41	--	790880	5.46	--	2.05
5.	NITU SINGH	61410	4.91	--	568060	3.92	--	0.99
TOTAL		531630	42.55	--	10899160	75.18	--	32.33

(iii) Change in Promoter's Shareholding:

Sr No	Particulars	Shareholding at the beginning of the year	Cumulative Shareholding during the year



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		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	216660	17.34	216660	17.34
	Change during the year	3273300	6.73	3273300	6.73
	At the end of the year	3489960	24.07	3489960	24.07
2	HARENDRA SINGH				
	At the beginning of the year	202650	16.22	202650	16.22
	Change during the year	3493250	9.27	3493250	9.27
	At the end of the year	3695900	25.49	3695900	25.49
3	UDAI PRATAP SINGH				
	At the beginning of the year	8330	0.67	8330	0.67
	Change during the year	2346030	15.57	2346030	15.57
	At the end of the year	2354360	16.24	2354360	16.24
4	MADHURI SINGH				



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	At the beginning of the year	42580	3.41	42580	3.41
	Change during the year	748300	2.05	748300	2.05
	At the end of the year	790880	5.46	790880	5.46
5	NITU SINGH				
	At the beginning of the year	61410	4.91	61410	4.91
	Change during the year	506650	0.99	506650	0.99
	At the end of the year	568060	3.92	568060	3.92

(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	DR. SUKANTI KUMAR DAS				
	At the beginning of the year	93970	7.52	93970	7.52
	Change during the year	237530	5.23	237530	5.23
	At the end of the year	331500	2.29	331500	2.29
2	GOPAL SINGH				



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	At the beginning of the year	90020	7.20	90020	7.20
	Change during the year	382600	3.94	382600	3.94
	At the end of the year	472620	3.26	472620	3.26
3	RAJEEV RANJAN SINGH				
	At the beginning of the year	38930	3.12	38930	3.12
	Change during the year	194650	1.51	194650	1.51
	At the end of the year	233580	1.61	233580	1.61
4	SAROJ SINGH				
	At the beginning of the year	33630	2.69	33630	2.69
	Change during the year	168150	1.30	168150	1.30
	At the end of the year	201780	1.39	201780	1.39
5	BANDANA DAS				
	At the beginning of the year	25550	2.04	25550	2.04
	Change during the year	127750	0.98	127750	0.98
	At the end of the year	153300	1.06	153300	1.06
6	SMT LILI SINGH				
	At the beginning of the year	23330	1.87	23330	1.87
	Change during the year	116650	0.90	116650	0.90
	At the end of the year	139980	0.97	139980	0.97
7	SMT SUDHA SINGH				



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	At the beginning of the year	23330	1.87	23330	1.87
	Change during the year	116650	0.90	116650	0.90
	At the end of the year	139980	0.97	139980	0.97
8	JAI PRAKASH SINGH				
	At the beginning of the year	22060	1.77	22060	1.77
	Change during the year	128000	0.73	128000	0.73
	At the end of the year	150060	1.04	150060	1.04
9	SHRISTEE SINHA				
	At the beginning of the year	25361	2.03	25361	2.03
	Change during the year	25361	2.03	25361	2.03
	At the end of the year	0	0	0	0
10	SANTOSH KUMAR SINGH				
	At the beginning of the year	43770	3.50	43770	3.50
	Change during the year	43770	3.50	43770	3.50
	At the end of the year	0	0	0	0

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(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	No. of shares	% of total shares of the company



			company		
1	UDAI PRATAP SINGH				
	At the beginning of the year	8330	0.67	8330	0.67
	Change during the year	2346030	15.57	2346030	5.57
	At the end of the year	2354360	16.24	2354360	16.24
2	MADHURI SINGH				
	At the beginning of the year	42580	3.41	42580	3.41
	Change during the year	748300	2.05	748300	2.05
	At the end of the year	790880	5.46	790880	5.46
3	SUKANTI KUMAR DAS				
	At the beginning of the year	93970	7.52	93970	7.52
	Change during the year	237530	5.23	237530	5.23
	At the end of the year	331500	2.29	331500	2.29

V. Indebtedness:

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



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Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	107148176		--	107148176
ii) Interest Due but Not Paid	--	--	--	--
iii) Interest Accrued but not due	--	--	--	--
TOTAL I + II = III	107148176		--	107148176
Change in indebtedness during the financial year				
i) Addition	--		--	
ii) Reduction	57403689	--	--	57403689
Net Change	57403689		--	57403689
Indebtedness at the end of the financial year				
i) Principal Amount	49744487		--	49744487
ii) Interest Due but Not Paid	--	--	--	--
iii) Interest Accrued but not due	--	--	--	--
TOTAL I + II = III	49744487		--	49744487

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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



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SN.	Particulars of Remuneration	Name of MD/WTD/ MANAGING DIRECTOR		Total Amount
		UDAI PRATAP SINGH		
	Gross salary	10,50,000	--	10,50,000
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	10,50,000	--	10,50,000

B. Remuneration to other directors

SN.	Particulars Of Remuneration	Name of Directors		Total Amount
1.	Executive Directors			
	MADHURI SINGH	600000	-	600000
2.	<u>Independent Directors</u>			
	1.AMITKUMAR BARNWAL			



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	2. RAJKUMARI SHARMA	76670	-	76670
	Fee for attending board committee meetings	76670	-	76670
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)			600000
3.	Other Non-Executive Directors	-	-	-
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify			
	Total (2)	-	-	153340
	Total (B)=(1+2)	-	-	753340
	Total Managerial Remuneration			753340
	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
1	Gross salary	Sourav Mehta/ Seepika Gupta	Harendra Singh	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			



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	200000+ 45000 =2,45,000	2700000	2945000
(b) Value of perquisites u/s 17(2) Income-taxAct, 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	245000	2700000	2945000

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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/-

UDAI PRATAP SINGH

Managing Director

DIN: 08453794

Sd/-

MADHURI SINGH

Director

DIN: 00484115

DATE: 19th August 2023

PLACE: Jharkhand

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:



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

- b. Nature of contracts/arrangements/transactions: Revenue transaction.
- c. Duration of the contracts / arrangements/transactions: 2022-23.
- d. Salient terms of the contracts or arrangements or transactions including the value, if any:

Advertisement & Publicity

Asap Impact Pvt Ltd- 40,04466

Royalty Income

Asap Impact Pvt Ltd- 75,590

- e. Date(s) of approval by the Board, if any: 16.04.2022
- f. Amount paid as advances, if any: NIL

For and on behalf of the Board,
ASARFI HOSPITAL LIMITED

Sd/-
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UDAI PRATAP SINGH

Managing Director

DIN: 08453794

Sd/-

MADHURI SINGH

Director

DIN: 00484115

DATE: 19th August 2023

PLACE: Jharkhand



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

- Ratio of Remuneration of each Director to the Median Remuneration of the employees of the company for the Financial Year 2022 - 23:

Name of the Director/KMP	Remuneration for the F.Y. 2022 – 23 (In Rs.)	Ratio to the Median Remuneration
<u>Non- Executive Directors</u>		
Sukanti Kumar Das	-	-
<u>Executive Directors</u>		
Madhuri Singh	6,00,000	5.75
Udai Pratap Singh	9,00,000	10.06

- Percentage (%) Increase in Remuneration of each Director and KMP, if any in the Financial Year 2022 – 23 as compared to the Financial Year 2021 – 22:

Name of the Director/KMP	Remuneration for the F.Y. 2022 – 23 (In Rs.)	Remuneration for the F.Y. 2021 – 22 (In Rs.)	% change in Remuneration
<u>Non- Executive Directors</u>			



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Sukanti Kumar Das	17,43,047	12,09,175	44%
<u>Executive Directors</u>			
Madhuri Singh	6,00,000	12,41,500	-52%
Udai Pratap Singh	10,50,000	18,39,823	-43%
<u>Key Managerial Personnel</u>			
Mr. Harendra Singh	27,00,000	35,73,171	-24%

For and on behalf of the Board,
ASARFI HOSPITAL LIMITED

Sd/-

Sd/-

UDAI PRATAP SINGH

MADHURI SINGH

Managing Director

Director

DIN: 08453794

DIN: 00484115

DATE: 19th August 2023

PLACE: Jharkhand

असर्फी हॉस्पिटल

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Declaration of Independence

To,
The Board of Directors,
ASARFI HOSPITAL LIMITED
BARAMURI BISHUNPUR
POLYTECHNIC
DHANBAD 828130
JHARKHAND

19th August, 2023

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;



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- 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:
 - a. 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;
 - 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.



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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,

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

19th August, 2023

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



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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 in to such relationship / transactions.



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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

RAJKUMARI SHARMA

DIN: 09538512



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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: 19th August, 2023

Udai Pratap Singh

Managing Director

DIN: 08453794

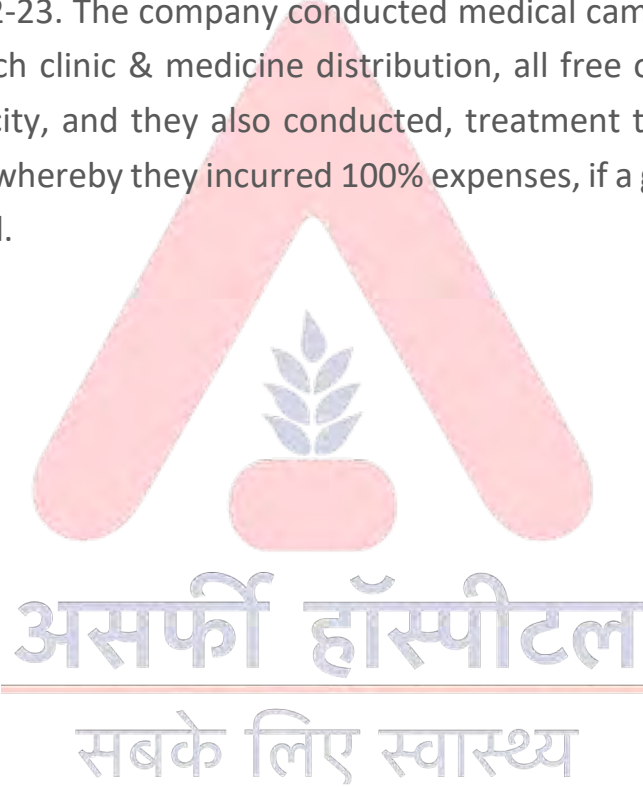


Corporate Social Responsibility

CSR activities

The Company organized Health Checkup Camp, and sensitizing women on how to prevent various health issues amounting to Rs. 61191/-.

The company has expended Rs. 1153616/- towards the CSR expenditure in the FY 2022-23. The company conducted medical camp, eye checkup camp, outreach clinic & medicine distribution, all free of costs in rural areas of the city, and they also conducted, treatment through Sukhad Janani Yojna, whereby they incurred 100% expenses, if a girl child is born in the hospital.





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 2023 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, 2023 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.



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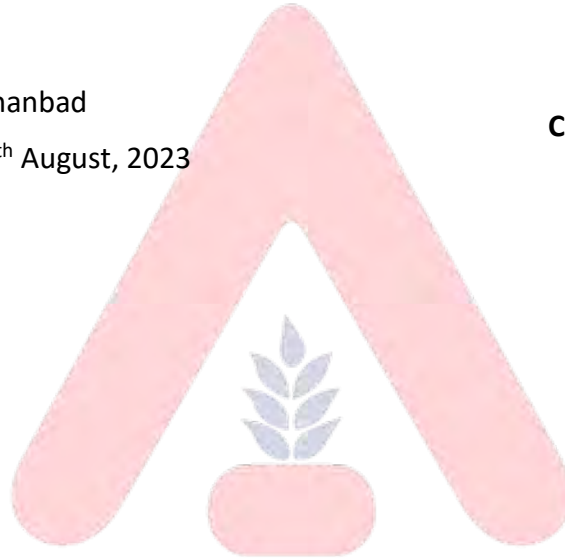
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- (ii) That there has not been any significant change in the accounting policies during the financial year requiring disclosure in the notes to the financial statements.
- (iii) That there are no instances of significant fraud during the financial 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: 19th August, 2023

HARENDRA SINGH
Chief Financial Officer
PAN: BANPS9243R



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CERTIFICATE

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: U85110JH2005PLC011673 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, 2023 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: 17th August 2023
UDIN: F010554E000820748

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



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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, 2023.

Place: Dhanbad

Date: 19th August, 2023

Udai Pratap Singh

Managing Director

DIN: 08453794

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Financial Report 2022-23



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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 financial statements of **Asarfi Hospital Limited** ("the Company"), which comprise the balance sheet as at 31st March, 2023, 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, 2023, 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. We draw attention to Note No. 4 of the Financial Statements, which depicts adjustment of Gratuity Provisioning of prior years against Reserves & Surplus. The company obtained Actuarial Valuation report dated 04.05.2023, which depicts provisioning of Gratuity as per AS-15 since financial year ended on 31.03.2020 to 31.03.2023. The effect of the aforesaid provisioning of Gratuity for the year ended on 31.03.2023 has been made by the company in its books of accounts, but with regard to the previous year(s), opening reserves has been adjusted in order to take the effect of the provisioning requirements. The non-provisioning of gratuity in prior year, lead to increase in profit of prior years i.e. 31.03.2020, 31.03.2021 & 31.03.2022 by Rs. 11.39 Lakhs, Rs. 9.48 Lakhs and Rs. 10.83 Lakhs in respective years, and correspondingly liability of the company was also reduced in respective years.

2. The company has sent communications to all Creditors detailing their MSME Status and has not yet received any communication reply from them. Henceforth, they did not classify any creditors as "Trade Payables due to Micro & Small Enterprises", under Schedule 10 of the Financial Statements.
3. We draw your attention to Note No. 44 of the annexed financial statements with respect to the Land taken on lease by the company from JIADA.

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.
 - 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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, **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

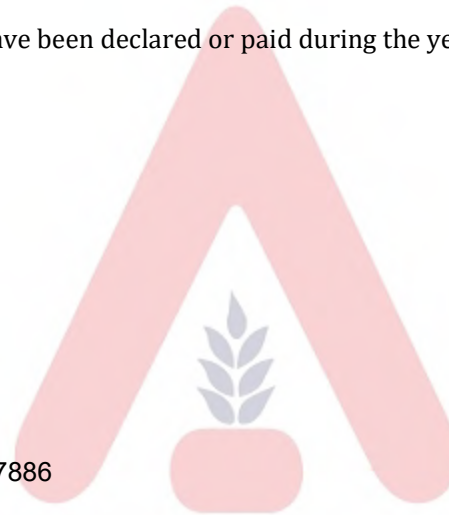
or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it’s 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.

Place:- Dhanbad
Date: 21.06.2023
UDIN: 23417251BGSVRH7886



For D.N. Dokania & Associates
Chartered Accountants
FRN: 050042C

S/d-
Naman K Dokania
(Partner)
Membership No. 417251

असर्फी हॉस्पिटल

सबके लिए स्वास्थ्य

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) As explained to us, major Property, Plant & Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company. The immovable properties include a land taken on lease by the company from Jharkhand Industrial Area Development Authority which went into dispute.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As explained to us, 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) As explained to us, 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 not been sanctioned working capital limits more than five crores, in aggregate, from banks or financial institutions, hence the reporting under clause 3(ii)(b) of the Order is not applicable..
- (iii) During the year the company has not made investments in, nor 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. Accordingly, the reporting under clause 3(iii) of the Order is not applicable.
- (iv) According to the information and explanation given to us, the company has

no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.

(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) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable

(vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, 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) According to the information and explanation give to us, the dues outstanding in respect of income-tax on account of any dispute, is as follows:

Name of Authority	Nature of Dues	Amount	Period to which it relates	Forum Pending
Income Tax Act 1961	Income tax Demand	Rs. 5,34,870/-	AY 2019-20	ITAT Ranchi

(viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account 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) According to the information and explanations given by the management, the Company is not declared wilful defaulter by any bank or financial institution or other lender

(c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;

(d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;

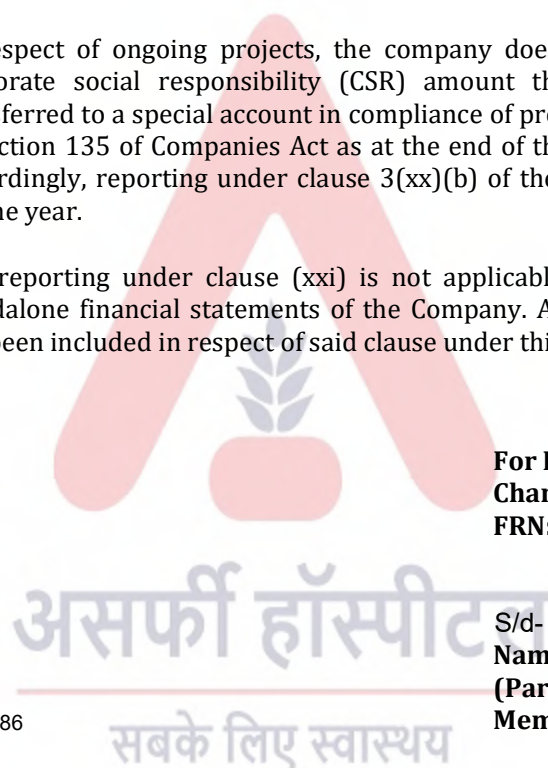
(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(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 any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has made preferential allotment of shares under review and the requirement of provisions under the Companies Act, 2013 have been complied with and according to information and explanations given to us, the amount raised have been used for the purposes for which the funds were raised;
- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, 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) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, the reporting under clause 3(xiv) of the Order is not applicable.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanations given to us, we are of the opinion that 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 not incurred cash losses in the financial year and in the immediately preceding 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 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) (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, the company does not have any unspent corporate social responsibility (CSR) amount that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act as at the end of the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Place: Dhanbad
Date: 21.06.2023
UDIN: 23417251BGSVRH7886



For D.N. Dokania & Associates
Chartered Accountants
FRN: 050042C

S/d-
Naman K Dokania
(Partner)
Membership No. 417251

D. N. DOKANIA & ASSOCIATES

Chartered Accountants

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Dhanbad - 826001 (Jharkhand)
Phone: +91 326 2300050
Mobile: 9431158508, 9973795695
Email: ca@dndokania.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, 2023 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, 2023, 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.

सबके लिए स्वास्थ्य

**For D.N. Dokania & Associates
Chartered Accountants
FRN: 050042C**

S/d-

**Naman K Dokania
(Partner)
Membership No. 417251**

Place:- Dhanbad

Date: 21.06.2023

UDIN: 23417251BGSVRH7886

Asarfi Hospital Limited
(CIN: U85110JH2005PLC011673)
(Address: Baramuri, Bishunpur Polytechnic, Dhanbad)
Balance Sheet as at 31 March 2023

(Rs in '000)

Particulars	Note	31 March 2023	31 March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	144,973.00	12,495.50
(b) Reserves and Surplus	4	273,592.32	217,087.88
Total		418,565.32	229,583.38
(2) Non-current liabilities			
(a) Long-term Borrowings	5	107,875.64	59,871.46
(b) Deferred Tax Liabilities (net)	6	8,104.36	7,194.75
(c) Other Long-term Liabilities	7	196,843.82	182,991.20
(d) Long-term Provisions	8	7,118.68	-
Total		319,942.50	250,057.41
(3) Current liabilities			
(a) Short-term Borrowings	9	64,144.49	56,459.75
(b) Trade Payables	10		
- Due to Micro and Small Enterprises		-	-
- Due to Others		49,881.64	23,969.59
(c) Other Current Liabilities	11	39,276.43	43,199.40
(d) Short-term Provisions	12	42,408.17	23,702.46
Total		195,710.73	147,331.20
Total Equity and Liabilities		934,218.55	626,971.99
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	13	385,688.99	308,706.83
(ii) Capital Work-in-progress		179,110.39	93,422.46
(b) Long term Loans and Advances	14	4,363.00	4,071.82
Total		569,162.38	406,201.11
(2) Current assets			
(a) Inventories	15	14,246.97	10,913.54
(b) Trade Receivables	16	169,307.31	53,258.95
(c) Cash and Cash Equivalents	17	85,192.78	137,205.90
(d) Short-term Loans and Advances	18	96,309.11	19,392.49
Total		365,056.17	220,770.88
Total Assets		934,218.55	626,971.99

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

S/d-

Naman Kumar Dokania

Partner

Membership No. 417251

UDIN: 23417251BGSVRH7886

Place: Dhanbad

Date: 21.06.2023

S/d-

Udai Pratap Singh

Director

08453794

S/d-

Madhuri Singh

Director

6562038

S/d-

Sukanti Kumar Das

Director

1842846

Place: Dhanbad

Date:

Asarfi Hospital Limited
(CIN: U85110JH2005PLC011673)
(Address: Baramuri, Bishunpur Polytechnic, Dhanbad)
Statement of Profit and loss for the year ended 31 March 2023

(Rs in '000)

Particulars	Note	31 March 2023	31 March 2022
Revenue from Operations	19	707,033.06	652,130.44
Other Income	20	23,292.57	9,823.08
Total Income		730,325.63	661,953.52
Expenses			
Cost of Material Consumed	21	129,607.22	138,199.55
Purchases of Stock in Trade	22	72,603.37	116,376.68
Change in Inventories of work in progress and finished goods	23	(2,025.89)	2,082.67
Employee Benefit Expenses	24	112,307.56	86,573.23
Finance Costs	25	13,385.72	7,019.76
Depreciation and Amortization Expenses	26	38,735.08	33,469.59
Other Expenses	27	256,828.24	199,929.49
Total expenses		621,441.30	583,650.97
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		108,884.33	78,302.55
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		108,884.33	78,302.55
Extraordinary Item		-	-
Profit/(Loss) before Tax		108,884.33	78,302.55
Tax Expenses	28		
- Current Tax		27,821.77	20,218.83
- Deferred Tax		909.62	(335.68)
- Prior Period Taxes		-	178.16
Profit/(Loss) after Tax		80,152.94	58,241.24
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	29	7.58	46.61
-Diluted	29	7.58	46.61

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

S/d-

Naman Kumar Dokania

Partner

Membership No. 417251

UDIN: 23417251BGSVRH7886

Place: Dhanbad

Date: 21.06.2023

S/d

Udai Pratap Singh

Director

08453794

S/d

Madhuri Singh

Director

6562038

S/d-

Sukanti Kumar Das

Director

1842846

Place: Dhanbad

Date:

Asarfi Hospital Limited
(CIN: U85110JH2005PLC011673)
(Address: Baramuri, Bishunpur Polytechnic, Dhanbad)
Cash Flow Statement for the year ended 31 March 2023

(Rs in '000)

Particulars	Note	31 March 2023	31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		80,152.94	58,241.24
Depreciation and Amortisation Expense		38,735.08	33,469.59
Provision for tax		28,731.39	20,061.30
Interest Income		(2,180.15)	(2,940.37)
Finance Costs		13,385.72	7,019.76
Operating Profit before working capital changes		158,824.98	115,851.53
Adjustment for:			
Inventories		(3,333.43)	(2,725.80)
Trade Receivables		(116,048.36)	(32,265.61)
Trade Payables		25,912.05	9,843.34
Other Current Liabilities		9,929.65	140,639.29
Short-term Provisions		25,824.40	428.25
Cash generated from Operations		101,109.29	231,771.01
Tax paid(Net)		27,821.77	20,396.99
Net Cash from Operating Activities		73,287.52	211,374.02
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(201,405.18)	(195,181.83)
Loans and Advances given/Proceeds from Loans & Advances		(77,207.80)	12,578.96
Investment/Maturity in Term Deposits		63,054.38	(70,965.73)
Interest received		2,180.15	2,940.37
Net Cash (Used in) Investing Activities		(213,378.46)	(250,628.23)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		174,477.50	-
Proceeds from Long Term Borrowings		48,004.19	34,849.44
Proceeds from Short Term Borrowings		7,684.73	10,145.47
Interest Paid		(13,385.72)	(7,019.76)
Net Cash (Used in) / Generated from Financing Activities		151,132.19	37,975.15
Net (Decrease) in Cash and Cash Equivalents		11,041.25	(1,279.07)
Opening Balance of Cash and Cash Equivalents		2,001.07	3,280.14
Closing Balance of Cash and Cash Equivalents	17	13,042.32	2,001.07

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the 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

S/d

Naman Kumar Dokania

Partner

Membership No. 417251

UDIN: 23417251BGSVRH7886

Place: Dhanbad

Date: 21.06.2023

S/d-

Udai Pratap Singh

Director

08453794

S/d-

Madhuri Singh

Director

6562038

S/d-

Sukanti Kumar Das

Director

1842846

Place: Dhanbad

Date:

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

The Company was originally incorporated on 04/10/2005 as ASARFI HOSPITAL PRIVATE LIMITED . On 03/01/2012 having duly passed the necessary resolution , the name of said company changed to ASARFI HOSPITAL LIMITED.

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 & alos provide Primary Health Services & treatment as well as specialised auper specialty health service.

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

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

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 recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Fixed assets are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

d Depreciation / amortisation

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives.



Type of	Period
Buildings	60 Years
Plant and Equipment	15 & 20 Years
Hospital Equipment	13 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

e Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Notes forming part of the Financial Statements

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

f 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. 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 recognised as income in the statement of profit and loss.

g Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h Revenue recognition

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

i Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

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

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting 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.

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.

j Foreign currency transactions

Income and expense 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 recognised in the statement of profit and loss. Exchange difference 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.

Notes forming part of the Financial Statements

k Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

l Provisions, Contingent liabilities and Contingent assets

A provision is recognised 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, 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. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

m Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

n Provision for Gratuity

The Provision for Gratuity has been taken on the basis of the valuation report obtained from the Acturial Valuer provided. The Earlier years provisioning has been adjusted with the Reserve & Surplus and the bifurcation of long term and short term has also been taken into account on the basis of the Acturial Report.

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

असर्फी हॉस्पिटल

सबके लिए स्वास्थ्य

S/d-

Naman Kumar Dokania

Partner

Membership No. 417251

UDIN: 23417251BGSVRH7886

Place: Dhanbad

Date: 21.06.2023

S/d-

Udai Pratap Singh

Director

08453794

S/d-

Madhuri Singh

Director

6562038

S/d-

Sukanti Kumar Das

Director

1842846

Place: Dhanbad

Date:

3 Share Capital

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 20000000 (Previous Year -11000000) Equity Shares	200,000.00	110,000.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 14497300 (Previous Year -1249550) Equity Shares paid up	144,973.00	12,495.50
Total	144,973.00	12,495.50

On 25.08.2022 Authorised Share Capital increased from 1,10,00,000 to 1,50,00,000 Shares.

On 06.10.2022 Authorised Share Capital increased from 1,50,00,000 to 2,00,00,000 Shares.

Bonus Shares issued during the period on 02.09.2022.

(i) Reconciliation of number of shares

Particulars	31 March 2023		31 March 2022	
	No. of shares	(Rs in '000)	No. of shares	(Rs in '000)
Equity Shares				
Opening Balance	1,249,550	12,495.50	1,249,550	12,495.50
Issued during the year	13,247,750	132,477.50	-	-
Deletion during the year	-	-	-	-
Closing balance	14,497,300	144,973.00	1,249,550	12,495.50

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

Equity Shares	31 March 2023		31 March 2022	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Harendra Singh	3695900	25.49%	202650	16.22%
Asap Impact Pvt Ltd	654540	4.51%	109090	8.73%
Nayan Prakash Singh	3489960	24.07%	216660	17.34%
Sukanti Kumar Das	331500	2.29%	93970	7.52%
Gopal Singh	472620	3.26%	90020	7.20%
Udai Pratap Singh	2354360	16.24%		
Madhuri Singh	790880	5.46%		

(iv) Shares held by Promoters at the end of the year 31 March 2023

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Nayan Prakash Singh	EQUITY	3489960	24.07%	6.73%
Harendra Singh	EQUITY	3695900	25.49%	9.28%
Udai Pratap Singh	EQUITY	2354360	16.24%	15.57%
Madhuri Singh	EQUITY	790880	5.46%	2.05%
Nitu Singh	EQUITY	568060	3.92%	-1.00%

Shares held by Promoters at the end of the year 31 March 2022

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Nayan Prakash Singh	EQUITY	216660	17.34%	6.12%
Harendra Singh	EQUITY	202650	16.22%	7.28%
Udai Pratap Singh	EQUITY	8330	0.67%	0.00%
Madhuri Singh	EQUITY	42580	3.41%	1.75%
Nitu Singh	EQUITY	61410	4.91%	0.00%

4 Reserves and Surplus

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Securities Premium		
Opening Balance	38,141.63	38,141.63
Add: Addition during the year	42,000.00	-
Closing Balance	80,141.63	38,141.63
Statement of Profit and loss		
Balance at the beginning of the year	178,946.25	120,705.01
Add: Profit during the year	80,152.94	58,241.24
Less: Appropriation		
Less: Bonus Issue	62,477.50	-
Less: Gratuity Provisioning (Prior Years)	3,171.01	-
Balance at the end of the year	193,450.69	178,946.25
Total	273,592.32	217,087.88

5 Long term borrowings

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Secured Term loans from banks -SBI Bank (TL & WC)	107,875.64	59,871.46
Total	107,875.64	59,871.46

Particulars of 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	60

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 .

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.

6 Deferred tax liabilities Net

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Deferred Tax Liabilities	8,104.36	7,194.75
Total	8,104.36	7,194.75

Significant components of Deferred Tax

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	3,614.40	-
Gross Deferred Tax Liability (A)	3,614.40	-
Deferred Tax Asset		
Difference between book depreciation and tax depreciation	-	1,333.77
Gross Deferred Tax Asset (B)	-	1,333.77
Net Deferred Tax Liability (A)-(B)	3,614.40	(1,333.77)

Significant components of Deferred Tax charged during the year

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Difference between book depreciation and tax depreciation	909.67	(335.68)
Total	909.67	(335.68)

7 Other Long term liabilities

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Others		
-JIADA (O/S Land Payment)	81,541.04	82,821.46
-Long Term Payables	115,302.78	100,169.74
Total	196,843.82	182,991.20

8 Long term provisions

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Provision for employee benefits		
-Provision For Gratuity	7,118.68	-
Total	7,118.68	-

9 Short term borrowings

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Secured Loans repayable on demand from banks		
-SBI Bank - CC (Stock)	49,744.49	47,276.72
Total continued	49,744.49	47,276.72

Short term borrowings

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Total continued from previous page	49,744.49	47,276.72
-SBI Bank - OD	-	8,833.12
-SBI Bank (TL & WC)	14,400.00	-
Secured Loans repayable on demand from other parties		
-SIEMENS FINANCIAL SERVICES PVT LTD	-	349.91
Total	64,144.49	56,459.75

Particulars of 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

Cash Credit facility provided by bank has been modified on 20/08/2022 .

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 .

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 and Repayable in 60 months.

10 Trade payables

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Due to others	49,881.64	23,969.59
Total	49,881.64	23,969.59

10.1 Trade Payable ageing schedule as at 31 March 2023

(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	49,869.88	11.76			49,881.64
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					49,881.64
MSME - Undue					-
Others - Undue					-
Total					49,881.64

10.2 Trade Payable ageing schedule as at 31 March 2022

(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	23,969.59	-			23,969.59
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					23,969.59
MSME - Undue					
Others - Undue					
Total					23,969.59

11 Other current liabilities

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Other payables		
-Advance From Customer	39,276.43	41,809.07
-Medica Heart Institute	-	1,390.33
Total	39,276.43	43,199.40

12 Short term provisions

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Provision for employee benefits		
-Bonus Payable	4,758.21	4,360.13
-Contribution to ESI	171.26	112.42
-Contribution to PF	455.43	253.60
-Provision For Gratuity	328.94	-
-Salary & Reimbursement	11,595.14	7,019.39
Others		
-Audit Fee Payable	65.00	48.00
-Electricity Charges Payable	668.92	604.34
-GST Payable	40.21	-
-Jharkhand Professional Tax Payable	16.22	63.70
-Professional Fees Payable	13,494.52	8,761.57
-Provision for Income Tax	8,063.34	582.14
-RCM GST payable	27.06	-
-Sale Tax Payable	-	57.59
-TDS Payable	2,723.92	1,839.58
Total	42,408.17	23,702.46

13 Property, Plant and Equipment

(Rs in '000)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22
(i) Property, Plant and Equipment										
Land	109,795.74	-	-	109,795.74	-	-	-	-	109,795.74	109,795.74
Building	137,606.01	53,117.73	-	190,723.74	33,745.33	5,121.12	-	38,866.45	151,857.29	103,860.68
Plant and Equipment	180,476.96	37,130.36	-	217,607.32	101,566.43	19,620.45	-	121,186.88	96,420.44	78,910.53
Furniture and Fixtures	23,650.48	7,552.28	-	31,202.76	15,494.24	2,869.42	-	18,363.65	12,839.10	8,156.24
Vehicles	5,862.94	73.71	-	5,936.65	3,926.69	601.82	-	4,528.51	1,408.14	1,936.25
Office equipment	21,297.62	17,844.40	-	39,142.03	15,250.23	10,522.51	-	25,772.74	13,368.10	6,047.39
Total	478,689.75	115,718.48	-	594,408.22	169,982.92	38,735.08	-	208,718.23	385,688.99	308,706.83
Previous Year	360,686.74	118,003.01	-	478,689.75	136,513.33	33,469.59	-	169,982.92	308,706.83	224,173.41
(ii) Capital Work-in-progress									179,110.39	93,422.46

The total value of Land of Rs. 10,97,95,736/- includes Rs. 31,69,363/- is in the name of the company & Rs. 1,06,62,639/- represents land which has been taken on lease by the company for 30 years from JIADA

(ii) Capital Work-in-progress

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Opening Balance	93,422.46	16,243.63
Add: Addition during the year	150,775.84	77,178.82
Less: Capitalised during the year	65,087.90	-
Closing Balance	179,110.39	93,422.46

Capital Work-in-Progress Aging Schedule

(Rs in '000)

Capital Work-in-Progress	Amount in CWIP for a period of				31-Mar-23	Amount in CWIP for a period of				31-Mar-22
	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	123,484.99	55,625.40	-	-	179,110.39	77,178.82	6,133.81	10,109.82	-	93,422.46
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

14 Long term loans and advances

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Other loans and advances (Secured, considered good)		
-Security Deposit	1,213.00	921.82
Others		
-Advance Against Land	3,150.00	3,150.00
Total	4,363.00	4,071.82

15 Inventories

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Raw materials	7,893.71	6,586.16
Stock-in-trade	6,353.27	4,327.38
Total	14,246.97	10,913.54

16 Trade receivables

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Unsecured considered good	169,307.31	53,258.95
Total	169,307.31	53,258.95

16.1 Trade Receivables ageing schedule as at 31 March 2023

(Rs in '000)

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	111,988.28	54,787.71	2,531.32			169,307.31
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						169,307.31
Undue - considered good						
Total						169,307.31

16.2 Trade Receivables ageing schedule as at 31 March 2022

(Rs in '000)

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	42,515.17	9,404.19	194.53	1,145.06		53,258.95
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						53,258.95
Undue - considered good						
Total						53,258.95

17 Cash and cash equivalents

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Cash on hand	6,096.16	1,800.12
Balances with banks in current accounts	6,946.17	200.95
Sub-Total	13,042.33	2,001.07
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	72,150.45	135,204.83
Total	85,192.78	137,205.90

18 Short term loans and advances

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Balances with Government Authorities		
-GST Cash Ledger	5.06	6.38
Other loans and advances (Unsecured, considered good)		
-Advance for Land	51,042.44	-
-Advance to Employee	914.98	322.40
-Advance to Supplier	43,686.45	19,000.02
-Other Advances	660.18	63.69
Total	96,309.11	19,392.49

19 Revenue from operations

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Sale of products		
-Sale of Medicines	46,109.37	51,852.84
Sale of services		
-Sale of Services	660,923.69	600,277.60
Total	707,033.06	652,130.44

20 Other Income

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Interest Income	2,180.14	2,940.37
Other non-operating income (net of expenses)		
-Gain on sale of MF	110.67	-
-Income From Canteen	15,780.50	4,881.10
-Income from Fooding	406.00	48.00
-Income from Hostel	153.00	16.00
-Income from Tution Fees	3,274.06	435.60
-Misc.Income	187.67	582.52
-Rebate & Discount	12.78	23.27
-Rental Income	1,112.16	896.22
-Royalty Income	75.59	-
Total	23,292.57	9,823.08

21 Cost of Material Consumed

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Raw Material Consumed		
Opening stock	6,586.17	1,777.70
Purchases	130,914.76	143,008.01
Less: Closing stock	7,893.71	6,586.16
Total	129,607.22	138,199.55
Total	129,607.22	138,199.55

22 Purchases of stock in trade

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Purchase of Stock in Trade	72,603.37	116,376.68
Total	72,603.37	116,376.68

23 Change in Inventories of work in progress and finished goods

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Opening Inventories		
Stock-in-trade	4,327.38	6,410.05
Less: Closing Inventories		
Stock-in-trade	6,353.27	4,327.38
Total	(2,025.89)	2,082.67

24 Employee benefit expenses

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Salaries and wages	104,516.51	83,664.05
Contribution to provident and other funds		
Total continued	104,516.51	83,664.05

Employee benefit expenses

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Total continued from previous page	104,516.51	83,664.05
-Administration Charge (EPF)	185.80	-
-ESIC FUND	1,334.52	889.35
-PROVIDENT FUND	1,820.73	1,576.28
-Provision For Gratuity	4,276.61	-
Staff welfare expenses	173.39	443.55
Total	112,307.56	86,573.23

Defined Contribution Plan

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Employers Contribution to Provident Fund	1,991.85	1,576.28
Employers Contribution to Employee State Insurance	1,334.52	889.35

25 Finance costs

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Interest expense	8,667.57	2,305.33
Other borrowing costs	4,718.15	4,714.43
Total	13,385.72	7,019.76

26 Depreciation and amortization expenses

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Depreciation	38,735.08	33,469.59
Total	38,735.08	33,469.59

27 Other expenses

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Auditors' Remuneration	65.00	48.00
Advertisement	6,684.42	2,257.78
Consultancy fees	2,190.48	993.80
Consumption of stores and spare parts	113.36	96.27
Conveyance expenses	117.71	23.22
Insurance	440.64	531.72
Power and fuel	14,617.70	13,118.37
Professional fees	110,179.78	91,687.82
Rent	169.40	1,264.44
Repairs to buildings	14,062.20	1,408.03
Repairs to machinery	10,193.01	9,164.36
Repairs others	2,498.43	2,554.45
Total continued	161,332.13	123,148.26

Other expenses		(Rs in '000)	
Particulars	31 March 2023	31 March 2022	
Total continued from previous page	161,332.13	123,148.26	
Telephone expenses	564.46	415.64	
Travelling Expenses	1,576.63	1,704.82	
Miscellaneous expenses	7,418.29	5,630.43	
Canteen Expenses	12,535.18	14,567.43	
Contract Service Payment	-	854.30	
CSR ACTIVITY WORK	1,153.61	-	
Donations & Subscriptions	93.00	90.80	
Duties & Taxes	657.76	358.23	
GST Reversal Exps	6,480.27	9,374.87	
Incentive	3,892.09	10,854.13	
Interest on JPT	11.00	-	
Interest on TDS	7.87	105.39	
Legal, Consultancy & Filing Expenses	1,385.72	2,539.79	
Marketing & Development Expenses	982.59	4,192.21	
Printing & Stationery	3,802.98	2,412.75	
Rebate & Discount	18,870.35	197.43	
Sales Promotion Expenses	10,620.76	8,863.74	
Sales Tax (Earlier Year Assesment)	-	648.41	
Services & Testing Expenses	25,443.55	13,970.86	
Total	256,828.24	199,929.49	

28 Tax Expenses

		(Rs in '000)	
Particulars	31 March 2023	31 March 2022	
Current Tax	27,821.77	20,218.83	
Deferred Tax	909.62	(335.68)	
Prior Period Taxes	-	178.16	
Total	28,731.39	20,061.31	

असर्फी हॉस्पिटल

सबके लिए स्वास्थ्य

29 Earning per share

Particulars	31 March 2023	31 March 2022
Profit attributable to equity shareholders (Rs in '000)	80,152.94	58,241.24
Weighted average number of equity shares	10,580,633	1,249,550
Earnings per share basic (Rs)	7.58	46.61
Earnings per share diluted (Rs)	7.58	46.61
Face value per equity share (Rs)	10	10

30 Auditors' Remuneration

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Payments to auditor as		
- Auditor	50.00	36.00
- Tax Audit Fees	15.00	12.00
Total	65.00	48.00

31 Related Party Disclosure

(i) List of Related Parties

Asap Impact Pvt Ltd
 Udai Pratap Singh
 Madhuri Singh
 Gopal Singh
 Sukanti Kumar Das
 Harendra Singh
 Nayan Prakash Singh
 Nitu Singh
 Virendra Singh
 Amit Kumar Barnwal

Relationship

Director is a Promoter of Company
 Director /Promoter
 Director /Promoter
 Relative of Director
 Director
 Director / Promoter
 Relative of Director/Promoter
 Promoter
 Shareholder
 Director

(ii) Related Party Transactions

(Rs in '000)

Particulars	Relationship	31 March 2023	31 March 2022
Remuneration & Incentive			
- Udai Pratap Singh	Director /Promoter	1,050.00	1,839.82
- Madhuri Singh	Director /Promoter	600.00	1,241.50
- Harendra Singh	Director / Promoter	2,700.00	3,573.17
Rent			
- Asap Impact Pvt Ltd	Director is a Promoter of Company	-	720.00
Salary & Incentive			
- Gopal Singh	Relative of Director	840.00	1,027.56
- Nayan Prakash Singh	Relative of Director/Promoter	1,340.50	1,182.17
- Nitu Singh	Promoter	1,470.00	1,892.63
Professional Fee			
- Sukanti Kumar Das	Director	1,743.05	1,200.29
Director Sitting Fees			
Continued to next page			

Related Party Transactions

(Rs in '000)

Particulars	Relationship	31 March 2023	31 March 2022
Continued from previous page			
- Amit Kumar Barnwal Advertisement & Publicity	Director	76.67	-
- Asap Impact Pvt Ltd Royalty Income	Director is a Promoter of Company	4,004.47	-
- Asap Impact Pvt Ltd	Director is a Promoter of Company	75.59	-

(iii) Related Party Balances

(Rs in '000)

Particulars	Relationship	31 March 2023	31 March 2022
Remuneration & Incentive			
- Udai Pratap Singh	Director /Promoter	128.75	62.38
- Madhuri Singh	Director /Promoter	375.38	45.56
- Harendra Singh	Director / Promoter	170.41	172.35
Rent			
- Madhuri Singh	Director /Promoter	-	54.00
Salary & Incentive			
- Gopal Singh	Relative of Director	272.07	305.32
- Nayan Prakash Singh	Relative of Director/Promoter	98.07	10.48
- Nitu Singh	Promoter	418.67	71.49
Professional Fee			
- Sukanti Kumar Das	Director	33.18	77.15
Advertisement & Publicity			
- Asap Impact Pvt Ltd	Director is a Promoter of Company	140.95	-
Director Sitting Fees			
- Amit Kumar Barnwal	Director	12.00	9.00

32 Contingent Liabilities & Commitment

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Claim against the company not acknowledged as debt	-	-
Income Tax Liability	535.00	535.00
Bank Guarantees	2,300.00	2,000.00
Corporate Guarantees Given	-	-
Other money for which company is contingently liable	-	-
B. Commitments		
Estimated Value of Contracts remaining to be executed on capital account and not provided for (net of)	-	-
Uncalled liability on shares and other investments partly paid	456,215.00	-
Other Commitments	-	-
Total	459,050.00	2,535.00

1. The income tax liability matter is pending before Income Tax Appellate Tribunal, (ITAT) Ranchi.
2. The Bank Guarantee has been given to Corporates for Corporate Tie-up as Security.
3. The company has proposed to set-up a new Cancer Unit at an estimated project cost of Rs. 7037.92 Lakhs & already incurred an expense of Rs. 2475.77 Lakhs till 31.03.2023 towards the said project.

Notes forming part of the Financial Statements

33 Security of Current Assets Against Borrowings

The Company has given Stock & Book Debts as Primary Security

Particulars	June, 2022	September, 2022	December, 2022	March, 2023
Closing Stock as per Quarterly Return filed with Bank	10,998.61	11,988.09	13,470.55	14,246.97
Current Assets as per Books of Account	10,998.61	11,988.09	13,470.55	14,246.97

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account (Rs in '000)

Particulars	June, 2022	September, 2022	December, 2022	March, 2023
Book Debts as per Quarterly Return filed with Bank	88,200.00	121,261.70	135,140.61	162,351.56
Current Assets as per Books of Account	88,200.00	121,261.70	135,140.61	162,351.56

34 Registration of Charge

Charge of SIEMENS FINANCIALS SERVICES PRIVATE LTD is not satisfied in MCA Portal which has already been closed.

35 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2023	31 March 2022	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.87	1.50	24.48%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	0.41	0.51	-18.89%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	1.98	3.07	-35.53%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	24.73%	29.05%	-14.87%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	56.20	68.28	-17.69%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	6.35	17.57	-63.83%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	5.51	13.62	-59.53%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	4.18	8.88	-52.98%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	11.34%	8.93%	26.94%
(j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	13.57%	16.84%	-19.39%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	19.15%	25.37%	-24.51%

Notes forming part of the Financial Statements

Reasons for variances by more than 25%

In Trade Receivable Turnover Ratio - The ratio decreased by 63.14% as the Debtors increased due to non- realisation of Huge bills from govt. bodies i.e CCL, BCL, Railway etc till the end of the year.

In Trade Payable Turnover Ratio - The ratio decreased by 59.57% as the creditors increased due to non- clearance of issued cheque till 31.03.2023.

In Net Working Capital Turnover Ratio - Current Assets increased due to increased in Debtors.

Debt Service Ratio has been decreased by 30.57% due to the repayment of earlier loan

36 CSR Expenditure

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Amount required to be spent by the company during the year	1,092.43	-
Amount of expenditure incurred	1,153.62	-

Nature of CSR activities

1. The Company organised Health Checkup Camp, and sensitising women on how to prevent various health issues amounting to Rs. 61191/-
2. The company has expended Rs. 1153616/- towards the CSR expenditure in the FY 2022-23. The company conducted medical camp, eye checkup camp, outreach clinic & medicine distribution, all free of costs in rural areas of the city, and they also conducted, treatment through Sukhad Janani Yojna, whereby they incurred 100% expenses, if a girl child is born in the hospital.

37 CSR Expenditure

Company fall under the ambit of CSR Expenditure during the current year and spent on CSR Activities as per the provisions of Companies Act.

38 Regrouping

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

39 Details of Benami Property held

The company does not hold any benami property

40 Wilful Defaulter

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

41 Investment in Crypto Currency or Virtual Currency

Company has not invested in Crypto Currency or Virtual Currency.

42 Compliance with number of layers of companies

No Such layer of companies exists.

43 Undisclosed Income

No such Undisclosed Income is left to be disclosed by company

44 Other Disclosure

The company has taken on lease a Land of 9.44 acres for 30 Years from Jharkhand Industrial Area Development Authority(JIADA) for the development of cancer hospital, which is under dispute, between the private parties and JIADA as regards to ownership of aforesaid land, which JIADA acquired from other party.

45 Adjusted EPS for the period from 01.04.2021 to 31.03.2022

$$= \text{Profit attributable to Equity Share Holder/Adjusted Weighted Average O/s Equity Shares}$$

$$= 58241244 / (1249550 + 6247750)$$

$$= 58241244 / 7497300 = 7.77$$

For M/s D. N. DOKANIA & ASSOCIATES

Chartered Accountants
Firm's Registration No. 050042C

S/d-
Naman Kumar Dokania
Partner
Membership No. 417251

UDIN: 23417251BGSVRH7886
Place: Dhanbad
Date: 21.06.2023

For and on behalf of the Board

S/d-
Udai Pratap Singh
Director
08453794

S/d-
Madhuri Singh
Director
6562038

S/d-
Sukanti Kumar Das
Director
1842846

Place: Dhanbad
Date:

