

AHL/AO/2024/529

Date: 22.08.2024

To
The BSE Limited
The Listing Department
25th Floor, Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai-400 001

Ref: - Scrip Code: 543943

Subject: Submission of Annual Report for the Financial Year 2023-24.

Dear Sir/Madam,

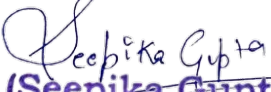
This is with reference to captioned subject and pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015, we hereby enclosed herewith Annual Report for the financial year 2023-24.

You are requested to kindly take the above information on record.

Thanking you,

Yours Faithfully,

For Asarfi Hospital Limited


(Seepika Gupta)
Seepika Gupta
Company Secretary
M. No.: ACS37984
Company Secretary & Compliance Officer



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सबके लिए स्वास्थ्य

ASARFI HOSPITAL LIMITED

Annual Report

2023-24

Asarfi Hospital, Baramuri, B Polytechnic, Dhanbad 828130 || CIN U85110JH2005PLC011673

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



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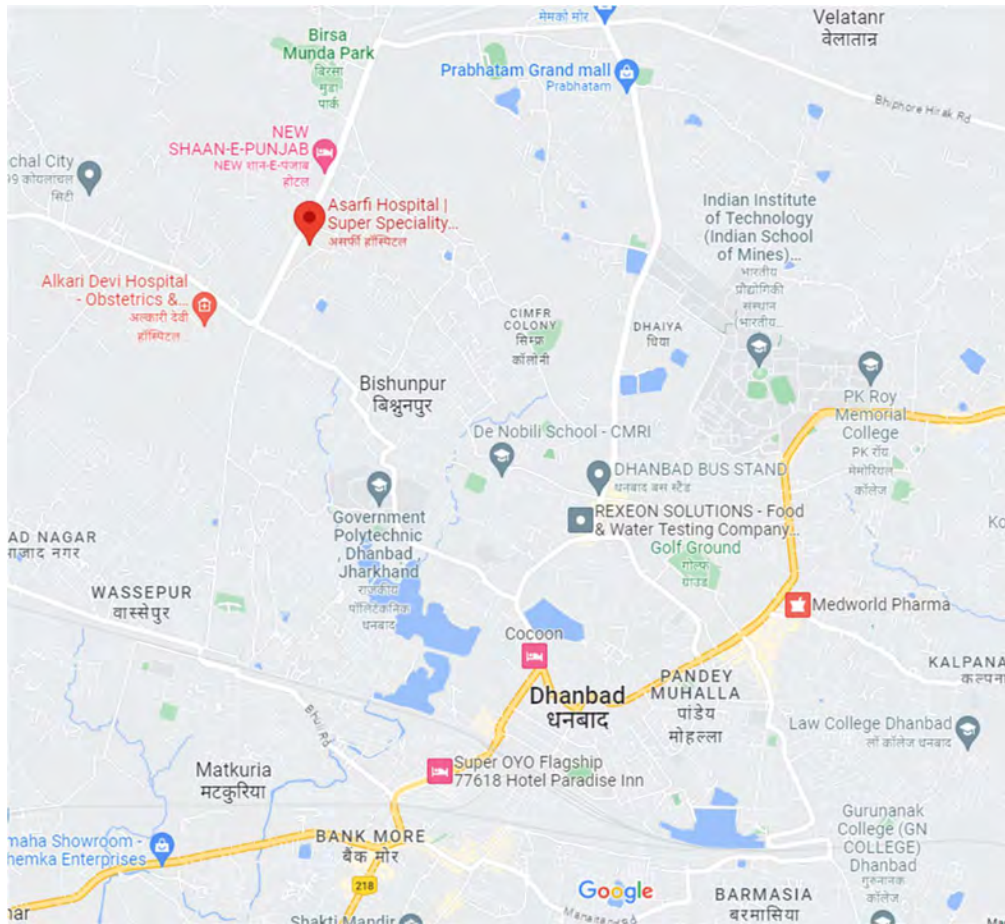
LOCATION MAP OF AGM VENUE

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



In this new era, our purpose remains as profound as ever. We are the architects of well-being, guiding individuals through the most vulnerable moments of their lives with advanced care, empathy, and precision. Over the past year, we have not just withstood the challenges but have transformed them into opportunities for innovation and growth. Our commitment to our patients and the communities we serve has been unwavering, as we continue to push the boundaries of what healthcare can achieve.

As we examine our financial performance, we recognize that financial health is a cornerstone of our ability to innovate and deliver exceptional care. Through strategic investments in artificial intelligence, robotics, and telemedicine, we are enhancing our capabilities, training our teams in next-generation techniques, and ensuring our facilities meet the highest standards of tomorrow.

Looking ahead, our commitment to innovation is not just a priority—it is our roadmap. We are at the forefront of digital transformation, integrating personalized medicine, and patient-centric models that are reshaping the healthcare experience. Collaboration with other innovators and leveraging the power of data will be crucial as we navigate the challenges and opportunities of this rapidly evolving landscape.

Thank you.

Udai Partap Singh
Managing Director



CFO MESSAGE

Our services have evolved, driven by resilience and adaptability. The heroes of this evolution are our frontline medical professionals, who have harnessed cutting-edge technologies and embraced new methodologies to deliver care that is not only effective but also anticipates the needs of tomorrow. Their dedication and expertise exemplify the vital role we play in an increasingly complex world.



Financially, we have achieved 17.90% 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.

Our shareholders have always believed in our vision of a future where healthcare is not just reactive but predictive, not just accessible but personalized. Your trust and support are the catalysts for our continued success, driving us to exceed expectations in both financial performance and the quality of care we deliver.

As we set our strategies and define our goals, we must keep in mind that the well-being of those who entrust us with their health is at the core of everything we do. We will continue to push the envelope, embracing new technologies and methodologies to ensure that our services not only meet but exceed the needs of our patients.

Thank you.

Sincerely,
Harendra Singh
Chief Financial Officer



“Healthcare infrastructure is the backbone of any health system—it supports everything from routine care to emergency responses, from preventive services to cutting-edge treatments. To truly revolutionize healthcare, we must begin with the very foundation: our infrastructure.”



Mr. Gopal Singh
Executive Director



“In a world where diseases evolve and new health challenges emerge, innovation is our most powerful tool. It enables us to stay ahead, offering new solutions to age-old problems and paving the way for healthier futures.”

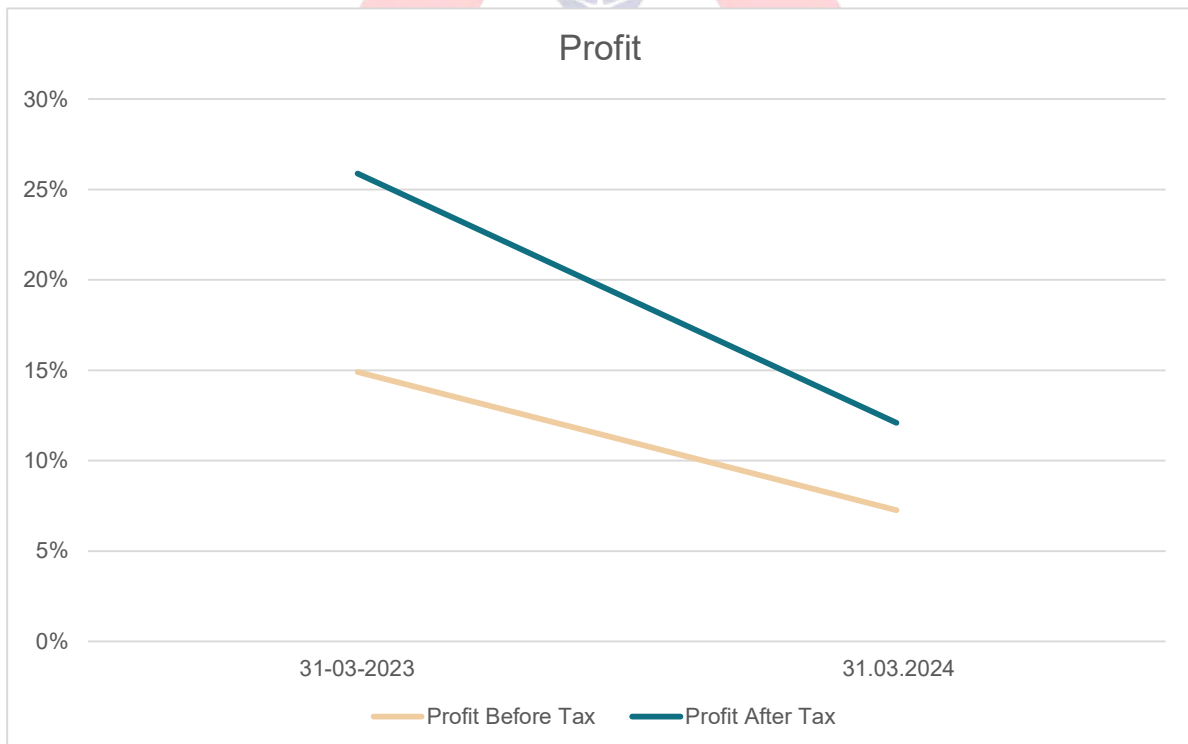
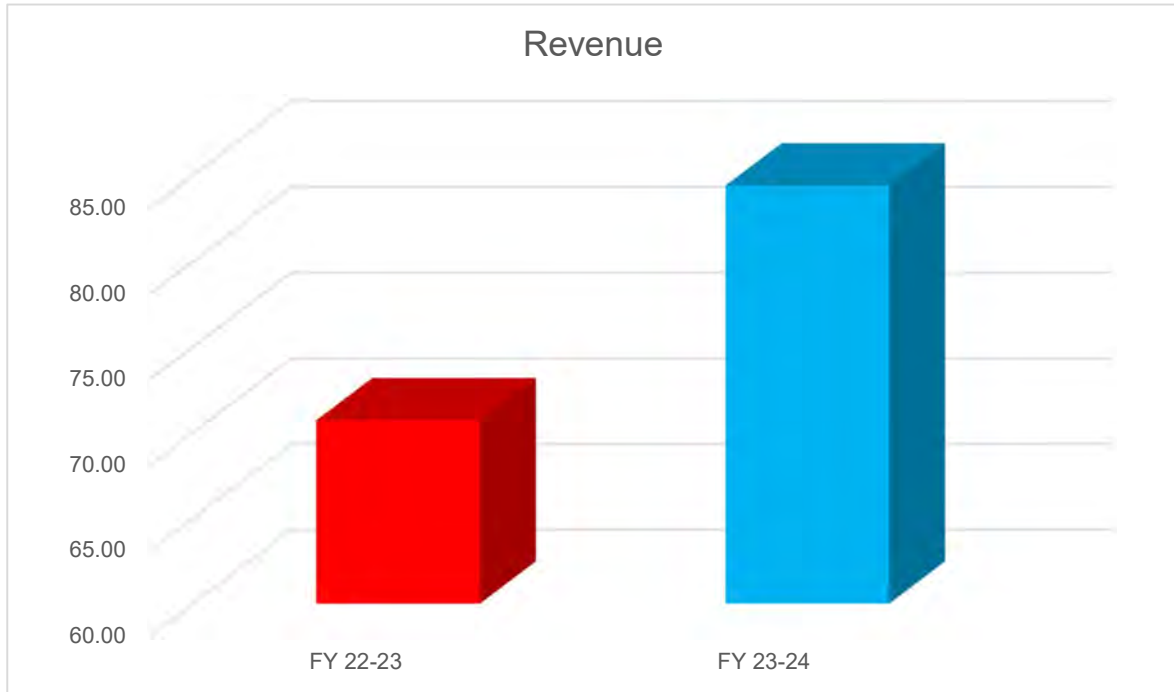
Mrs. Madhuri Singh
Executive Director

“From artificial intelligence to telemedicine, technology is breaking down barriers and bringing healthcare closer to people, no matter where they are. AI is revolutionizing diagnostics, allowing us to detect diseases earlier and with greater accuracy.”



Dr. Sukanti Kumar Das
Non-Executive Director

PERFORMANCE INDICATORS





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

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STATUTORY AUDITOR

M/S R. K. THAKKAR & CO.

Chartered Accountants,

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

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

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

Contact Person: Himanshu Kumar Dokania

Peer Review Certificate No.: 015812



SECRETARIAL AUDITOR

M/S RITU RITOLIA & CO.

Address: Yadav Bhawan, J. C. Mallick Road, Hirapur, Dhanbad-826001(Jharkhand)

Mobile No.: 9234678780, Email: csriruritolia@gmail.com

Membership No.: 10554

Contact Person: Ritu Ritolia

Peer Review Firm No.: S2013JH203800

INTERNAL AUDITOR

D CHANCHANI & CO, CHARTERED ACCOUNTANTS

Address: Sri Ram Plaza Bank More, Dhanbad 826001

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

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

Contact Person: Dipesh Chanchani

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

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

Telephone: +91-82104 11487

hursh.kumar@hdfcbank.com

www.hdfcbank.com

Contact Person: Sujit Kumar

Designation: Relationship Manager

State Bank of India

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

Telephone: +91-75420 31239

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

Contact Person: Aniket Gourav

Designation: Chief Manager





MANAGEMENT DISCUSSION

Indian Healthcare Economy

India has a mixed healthcare system, with both public and private players. However, public spending on healthcare is relatively low, constituting about 1.3% of GDP, leading to a high out-of-pocket expenditure for individuals. Private spending, often through out-of-pocket expenses, accounts for nearly 70% of total healthcare expenditure. While government schemes like Ayushman Bharat aim to provide health coverage to the economically weaker sections, the overall penetration of health insurance remains low. This contributes to financial vulnerability during health crises.

There is a significant disparity in the distribution of healthcare resources between urban and rural areas. Urban centres tend to have better healthcare infrastructure, while rural areas often suffer from a lack of facilities, trained personnel, and essential medicines. India's public health infrastructure is under strain, with issues such as inadequate funding, poor infrastructure, and shortages of skilled healthcare professionals. This impacts the quality of care, especially in rural areas.

Challenges and opportunity in Economy

- Despite numerous initiatives, access to quality healthcare remains a challenge, particularly for the economically disadvantaged and those in rural areas.
- There is a shortage of healthcare professionals, including doctors, nurses, and allied health workers, which affects service delivery.
- The adoption of technology, such as telemedicine and digital health platforms, presents opportunities to bridge gaps in access and improve healthcare delivery.

ROAD AHEAD

The future of Indian healthcare is poised for significant transformation, driven by technological advancements, policy initiatives, and an increasing focus on equitable and accessible care.

- AI and machine learning will play a crucial role in diagnostics, personalized medicine, and predictive analytics. AI-driven tools can assist in early



diagnosis, treatment planning, and managing large-scale health data, improving both efficiency and outcomes.

- The widespread implementation of EHRs will improve patient data management, ensure continuity of care, and enable more accurate and timely healthcare delivery.
- The expansion of the Ayushman Bharat scheme and other health insurance programs will continue to enhance healthcare coverage, particularly for the economically weaker sections. This will lead to a larger insured population and reduce the financial burden of healthcare on individuals.
- India is likely to strengthen its position as a global hub for medical tourism, offering cost-effective treatments for international patients, particularly in areas like cardiology, orthopaedics, and oncology.
- There will be an increasing focus on preventive healthcare, with programs aimed at reducing the incidence of lifestyle-related diseases such as diabetes, hypertension, and obesity. Public health campaigns promoting healthy living, regular screenings, and vaccinations will become more prevalent.
- Mental health will gain more attention, with efforts to integrate mental health services into the broader healthcare system, reducing stigma, and improving access to care.
- Addressing the shortage of healthcare professionals will be a priority. This will involve expanding medical education, offering continuous training, and improving working conditions to retain talent, particularly in rural areas.

The future of healthcare is set to be transformative, with significant improvements in access, quality, and innovation. While challenges remain, particularly in ensuring equitable care across diverse populations, the combination of government initiatives, technological advancements, and private sector involvement offers a promising outlook. The focus on preventive care, digital health, and a strengthened healthcare workforce will be key to ensuring that India's healthcare system can meet the needs of its population in the coming decades.



MANDATORY COMMITTEES

AUDIT COMMITTEE

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

NOMINATION & REMUNERATION COMMITTEE

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

STAKEHOLDER'S RELATIONSHIP COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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



SCHEDULE OF THE 19TH ANNUAL GENERAL MEETING

Date: 13.09.2024

Day: Friday

Time: 12:00 NOON

Book Closure: 07.09.2024 to 13.09.2024



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NOTICE

NOTICE is hereby given that the **19th Annual General Meeting** of Asarfi Hospital Limited will be held on **Friday**, September 13th, 2024, at **12.00 Noon** at the registered office of the company i.e., 5th FLOOR, ASARFI HOSPITAL, BARAMURI, BISHUNPUR POLYTECHNIC, DHANBAD 828130

To transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1:

TO RECEIVE, CONSIDER AND ADOPT

- a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon; and
- b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.

ITEM NO. 2

TO APPOINT A DIRECTOR IN PLACE OF MR. SUKANTI KUMAR DAS (DIN:01842846) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT.

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

“RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013, Mr. Sukanti Kumar Das (DIN:01842846) who retires by rotation and being eligible offers himself for reappointment, be and is hereby re-appointed as a director of the company.”



ITEM NO. 3:

TO APPOINT M/S. R. K. THAKKAR & CO. (FIRM REGISTRATION NO.: 002690C), CHARTERED ACCOUNTANTS, DHANBAD AS THE STATUTORY AUDITORS OF THE COMPANY TO HOLD OFFICE FOR A PERIOD OF 5 (FIVE) CONSECUTIVE FINANCIAL YEARS, FROM THE CONCLUSION OF THE 19TH ANNUAL GENERAL MEETING OF THE COMPANY UNTIL THE CONCLUSION OF THE 23RD ANNUAL GENERAL MEETING OF THE COMPANY.

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

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), M/s. R. K. Thakkar & Co., Chartered Accountants, Dhanbad (Firm Registration No.: 002690C) be and are hereby appointed as the Statutory Auditor of the Company to hold the office from the conclusion of the 19th Annual General Meeting until the conclusion of the 23rd Annual General Meeting of the Company at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

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By the Order of the Board of Directors

Sd/-

Place: Dhanbad
Date: 20.08.2024

सबके लिए स्वास्थ्य

(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 07.09.2024 to 13.09. 2024 (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 07.09.2024 to



- 13.09.2024 on all days except Saturdays, Sundays, and public holidays and at the Annual General Meeting.
8. Shareholders holding their shares in Dematerialized form may lodge their requests for a change of address, if any, with their respective Depository Participants.
 9. In all correspondence with the Company/Registrar & Share Transfer Agents, members are requested to quote their DP ID and Client ID Number.
 10. Members may note that the Notice of the AGM and the Annual Report for 2023– 24 will be available on the Company’s website asarfi.in Members that require communication in physical form in addition to e-communication, may write to the Company / Registrar & Transfer Agent at investor@cameoindia.com
 11. Members are to inform of their current email ID to the Company in compliance of Green Initiative as per Ministry of Corporate Affairs circular on this subject.
 12. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with the Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the Listing Agreement and Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, the Company is providing the members with the facility to cast their vote electronically from a location other than the venue of the Annual General Meeting (“Remote e-voting”). The Company has engaged in National Securities Depository Limited (“NSDL”) to provide to the Members the e-voting platform and services for casting their vote through remote E-voting on all resolutions set forth in this Notice. The facility for voting through ballot paper shall be made available at the AGM & the members attending the AGM who have not 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. 2023 – 24 & Notice of the 19th 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 cs@asarfihospital.com. Members whose email addresses are not registered, a physical copy of the said Annual Report and Notice is being dispatched in the permitted mode.

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

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 10.09.2024 at 10.00 A.M. and ends on 12.09.2024 at 05.00 P.M. During this period shareholders' of the Company, as on the cut-off date (record date) of 06.09.2024 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 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 securities in DEMAT mode with NSDL.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.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



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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. 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>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 click on login & New System Myeasi Tab and then click on registration option4. 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
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	<p>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>
<p>Individual Shareholders (holding securities in DEMAT mode) login through their depository participants</p>	<p>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.</p>

Important note: *Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.*

Helpdesk for Individual Shareholders holding securities in DEMAT mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

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



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 sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. <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.
- 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 07.09.2024 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 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., 16.09.2024. 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.



असर्फी हॉस्पिटल
सबके लिए स्वास्थ्य

ASARFI HOSPITAL LIMITED

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: 20.08.2024

(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

असर्फी हॉस्पिटल
सबके लिए स्वास्थ्य



ATTENDANCE SLIP

ASARFI HOSPITAL LIMITED

CIN: U85110JH2005PLC011673

BARAMURI, BISHUNPURI POLYTECHNIC, DHANBAD 828130

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

19TH 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 19th Annual General Meeting of the Company being held on Friday 13.09.2024 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



PROXY FORM

ASARFI HOSPITAL LIMITED

CIN: U85110JH2005PLC011673

BARAMURI, BISHUNPURI POLYTECHNIC, DHANBAD 828130

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

FORM NO. MGT-11

PROXY FORM

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

Name of the Company	:	ASARFI HOSPITAL LIMITED
CIN	:	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:



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 19th Annual General Meeting of Members of the Company, to be held on Friday, 13.09.2024 at 12.00 P.M. at and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Description	Optional	
		For	Against
ORDINARY BUSINESS/SPECIAL BUSINESS			
1. a	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.		
1. b	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.		



2.	To appoint a director in place of Mr. Sukanti Kumar Das (DIN: 01842846) who retires by rotation and being eligible offers himself for re-appointment.		
3.	To appoint M/s. R. K. Thakkar & Co., Chartered Accountants, Dhanbad as the Statutory Auditors of the Company to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 19th Annual General Meeting of the Company until the conclusion of the 23rd Annual General Meeting of the Company and to authorize the Board of Directors of the Company to fix the remuneration.		

Signed this day of 2024

Signature of Shareholder

Signature of Proxy holder(s)

Note:

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



BALLOT PAPER

ASARFI HOSPITAL LIMITED

CIN: U85110JH2005PLC011673

BARAMURI, BISHUNPURI POLYTECHNIC, DHANBAD 828130

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

FORM NO. MGT - 12

POLLING PAPER

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

Name of the Company	:	ASARFI HOSPITAL LIMITED
CIN	:	U85110JH2005PLC011673
Registered Office	:	4TH 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:		



Resolution Number	Description	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1. a	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.			
1. b	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.			
2.	To appoint a director in place of Mr. Sukanti Kumar Das (DIN: 01842846) who retires by rotation and being eligible offers himself for re-appointment.			
3.	To appoint M/s. R. K. Thakkar & Co., Chartered Accountants, Dhanbad as the Statutory Auditors of the Company to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 19th Annual General Meeting of the Company until the conclusion of the 23rd Annual General Meeting of the Company and to authorize the Board of Directors of the Company to fix the remuneration.			

Place:

Date:

Signature of the Shareholder*

(*as per Company records)



DIRECTOR'S REPORT FOR THE YEAR ENDED MARCH 31, 2024

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, 2024, together with the Audited Financial Accounts and Auditor's Report thereon for the financial year 2023 – 24:

1. FINANCIAL STATEMENT:

The financial performance of the Company for the financial year ended on March 31, 2024 is summarized below -

Particulars	STANDALONE		CONSOLIDATED	
	31 st March 2024 (In Lakh)	31 st March 2023 (In Lakh)	31st March 2024 (In Lakh)	31st March 2023 (In Lakh)
Revenue from Operations	₹ 8,440.04	₹ 7,070.33	₹ 8,440.04	₹ 7,070.33
Other Income	₹ 167.01	₹ 232.93	₹ 167.01	₹ 232.93
Total Income	₹ 8,607.05	₹ 7,303.26	₹ 8,607.05	₹ 7,303.26
Profit before Interest, Tax and Depreciation	₹ 1,776.65	₹ 1,610.05	₹ 1,772.10	₹ 1,610.05
Less: Financial Cost	₹ 269.23	₹ 133.86	₹ 269.23	₹ 133.86
Less: Depreciation	₹ 878.25	₹ 387.35	₹ 878.75	₹ 387.35



Profit before Tax	₹ 629.18	₹ 1,088.84	₹ 624.12	₹ 1,088.84
Less: Current Tax	₹ -	₹ 278.22	₹ -	₹ 278.22
Less: Deferred Tax Assets/ (Liability)	₹ 190.56	₹ 9.10	₹ 190.56	₹ 9.10
Less: Prior Period Taxes	₹ 17.40	₹ -	₹ 17.40	₹ -
Profit after Tax	₹ 421.22	₹ 801.53	₹ 416.16	₹ 801.53
Profit Bought Forward	₹ 801.53	₹ 582.41	₹ 801.53	₹ 582.41
Balance carried to Balance Sheet	₹ 1,222.75	₹ 1,383.94	₹ 1,217.69	₹ 1,383.94

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

During the year, on the basis of Standalone Financials, the Company has generated revenue from operations of Rs.84,40,03,553.00/- (including other income) and earned net profit after tax Rs.4,21,22,026.00/- as compared with the corresponding figures in the previous year of Rs.70,70,33,061.00/- and Rs. 8,01,52,944.00/- respectively. The total revenue is increased by Rs. 13,69,70,492.00/- as compared with last year as well as net profit after tax also decreased by Rs. 3,80,30,918.00/- as compared with last year.

During the year, on the basis of Consolidated Financials, the Company has generated revenue from operations of Rs. 84,40,03,553.00/- (including other income) and earned net profit after tax Rs. 4,16,16,288.00/-.

3. DIVIDEND:



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

4. TRANSFER TO RESERVE:

The Board of Directors of your company has decided to transfer Rs.5,49,84,000/- to the Reserves for the year under review.

5. CAPITAL STRUCTURE:

During the year, the authorized share capital of the company is Rs. 20,00,00,000/- divided into 20,00,00,00 Equity Shares of Rs 10/- each /-

After the completion of the financial year, the company has allotted 51,80,000 Equity Shares of Rs. 10 each for cash at a price of Rs. 52.00/- per equity share including share premium of Rs. 42.00/- per equity share, were allotted pursuant to resolution passed by the Board of Directors on dated 24th July, 2023, generating proceeds through Initial Public Offering (IPO) in BSE SME Platform of BSE Limited. Equity Shares of the Company got listed on July 26th, 2023, on SME platform of Bombay Stock Exchange. Therefore, after allotment the paid-up share capital of the Company is Rs.19,67,73,000.00 Equity Shares of Rs 10/- each.

During the year, the Company appointed M/s CAMEO CORPORATE SERVICES LIMITED as the Registrar and Transfer Agent of the Company in the Board Meeting held on 25th May 2023.

6. DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

During the year, on January 30th, 2024, Company has acquire all the shares of Asarfi Educational Foundation, Therefore, Asarfi Educational Foundation is the wholly owned subsidiary of the Company and the Company has no Associates and Joint Ventures.

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	Udai Pratap Singh	08453794	Managing Director
02	Sukanti Kumar Das	01842846	Non-Executive Director
03	Madhuri Singh	06562038	Executive Director
04	Gopal Singh	01608342	Executive Director
05	Amit Kumar Barnwal	09039421	Independent Director
06	Rajkumari Sharma	09538512	Independent Director



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

Sl.	Particulars	Designation
01	Harendra Singh	Chief Financial Officer
02	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 FY 23-24, On August 10th, 2023, Mr. GOPAL SINGH (DIN: 01608342) has been appointed as Additional Director of the Company till the conclusion of the Annual General Meeting, Thereafter, On, September 15, 2023 he has been regularized as Director 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, MR. SUKANTI DAS (DIN: 01842846), director of the Company will retire by rotation in the ensuing Annual General Meeting and being eligible, offers himself 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, fourteen (14) meetings of the Board of Directors were held, details of which are given below:

Sl. No.	Date of Meeting
01	03/05/2023
02	25/05/2023
03	21/06/2023



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04	26/06/2023
05	10/07/2023
06	14/07/2023
07	21/07/2023
08	24/07/2023
09	25/07/2023
10	10/08/2023
11	19/08/2023
12	13/11/2023
13	29/12/2023
14	27/03/2024

12. GENERAL MEETINGS

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

Sl. No.	Date of Meeting
01	15/09/2023
02	30/01/2024

13. CORPORATE GOVERNANCE:

As per the Guideline and direction of the SEBI & Stock Exchange accordingly the company has been adhering to the directions and guideline, as required and if applicable on the Companies size and type (as per the Regulations and rules the Corporate Governance is not applicable on SME Listed Companies). Certificate on Non- Applicability of the Corporate Governance Report is set out as Annexure "Certificate on Non- Applicability of the Corporate Governance Report on page 95" to this Report.

14. 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 31.3.2024.on page 55”to this Report.

15. 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:

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. Risk Management Committee

Committee Constitution is as follows:

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

V. Corporate Social Responsibility Committee

Committee Constitution is as follows:



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

16. 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.

17. DECLARATION BY INDEPENDENT DIRECTORS



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

Moreover, the necessary declaration from each of the Independent Directors of the Company as required under Section 149(7) of the Companies Act, 2013 is enclosed as ANNEXURE “Declaration of Independence on page 89”.

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

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

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

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

- a. The Company has acquired all the shares of Asarfi Education Foundation (Section 8 Company) and as a result Asarfi Education Foundation becomes wholly owned subsidiary of the Company.
- b. The Company has sold the equipment and leased the Eye Hospital Building to Sharp Sight.

20. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under the Listing Regulation, Management Discussion and Analysis Report is presented in the separate section and forms an integral



part of the Directors' Report as ANNEXURE "Management Discussion on page 12"

21. 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.

22. 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

23. CORPORATE SOCIAL RESPONSIBILITY:

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



the Company as per CSR Policy for consideration and approval by the Board of Directors.

The CSR policy framework is available on the Company's website at <https://www.asarfi.in/investors/policies/pdf/CSR%20Policy.pdf>

The disclosures required to be given under Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in Annexure Annual Report on CSR activities on page 77" forming part of this Board Report.

24. AUDIT AND AUDITORS:

STATUTORY AUDITOR:

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).

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 appointed **M/s. R. K. Thakkar & co**, Chartered Accountants (FRN: 002690C) as the Statutory Auditor of the Company to fill the casual vacancy subject to approval of shareholders and in the 18th Annual General Meeting of the company which was held on September 15, 2024, **M/s R. K. Thakkar & Co.** Chartered Accountants (FRN: 002690C) was appointed as the Statutory Auditor of the company to hold office from the conclusion of 18th Annual General Meeting until the conclusion of next AGM.

There is qualification 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, M/s Ritu Ritolia & Co. having Membership No. 10554 has been appointed as the Secretarial Auditor of the Company in Board Meeting held on May 03rd, 2023 to hold office for Financial Year 2023-24 and that the Board of Directors of the Company is hereby authorized to fix their remuneration for the performance of their duties.

COST AUDITOR:

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

INTERNAL AUDITOR:

During the period under review, D CHANCHANI & CO, CHARTERED ACCOUNTANTS, SRI RAM PLAZA BANK MORE, DHANBAD 826001 has been appointed as Internal Auditor of the Company in the Board Meeting held on May 03rd, 2023.

25. CFO CERTIFICATION:

The Chief Executive Officer and Chief Financial Officer Certification as required under Regulation 17(8) read with Part B of Schedule II of the SEBI(LODR) Regulation, 2015 have been appended as ANNEXURE "Certificates on page 96" to this report.

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

We have reviewed the auditor's report for the financial year ending 2024, which includes a qualification regarding the absence of an audit trail in the accounting software used by the company.

We acknowledge the significance of this qualification and its implications for the integrity of our financial reporting and also like to state that we have enabled the audit trail feature from the next Financial Year i.e. 2024-25 in our accounting software to comply with Rule 3(1) of the Companies (Accounts) Rules 2014.

27. 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.

28. 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.

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

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

- **CONSERVATION OF ENERGY/ RESOURCES:**

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

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

- **TECHNOLOGY ABSORPTION:**

With the globally changing business environment, it is necessary to have developed technology. The Company has undertaken various initiatives



towards technology absorption and derived benefits like cost reduction, product improvement and product development etc.

- **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

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

30. 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 2024, the applicable Accounting Standards have been followed and there is no material departure from the same;
- b. The directors had selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the State of affairs of the company as of 31st March, 2024 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.

31. 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.



32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

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

The detail disclosure of these transactions in Form AOC- 2 pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as ANNEXURE "Form AOC – 2 on page 75" to this Report.

33. 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.

34. 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 2023–24 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.

35. 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.

36. REMUNERATION OF DIRECTORS:

- **NON- EXECUTIVE DIRECTORS:** The Non- Executive Director shall be entitled to such sums as sitting fees as may be approved by the Board from time to time for all such meetings of the Board and/ or Committees as may be attended by them. Such sitting fees shall however be within the overall limits as prescribed under the Companies Act, 2013 read with the Rules framed thereunder. Presently, no sitting fees have been prescribed by the Board of Directors.
- **EXECUTIVE DIRECTORS:** The Company shall pay remuneration by way of salaries, perquisites and allowances, fixed as well as variable to the Managing Director as well as Whole Time Directors. Such remuneration shall be subject to the provisions of Section 197 and other sections, if any, of the Companies Act, 2013 read with Schedule V of the Act.



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

The Key Managerial Personnel, Senior Managerial Personnel and other employees of the Company shall be paid monthly remuneration as per the Company's policy or as may be approved by the Nomination & Remuneration Committee. Disclosure under Section 197 of the Companies Act, 2013 is set out as ANNEXURE "Disclosure Under Section 197 of the Companies Act, 2013 on page 87" to this Report.

37. 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.

38. CHANGES IN MEMORANDUM AND ARTICLE OF ASSOCIATION

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

39. TRANSFER OF SHARES:

During the year, no transfer has been taken place.

40. 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.



41. 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.

42. 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.

43. ACKNOWLEDGEMENT:

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

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

For and on behalf of the Board,
ASARFI HOSPITAL LIMITED

Sd/-

Sd/-

DATE: 20.08.2024

UDAI PRATAP SINGH

MADHURI SINGH

Managing Director

Director

PLACE: Jharkhand

DIN: 08453794

DIN: 00484115



Form No. Mgt-9 Extract of Annual Return as on The Financial Year Ended On 31.3.2024.

[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 details of Registrar and Transfer Agent, if any	Cameo Corporate Services Limited Subramanian Building" No.1 Club House Road Chennai TN 600002 In Email: cameo@cameoindia.com Contact : 28460390



II. Principal business activities of the company:

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

Sr No.	Name and Description of main Product/Services	NIC Code of the Product / Service	% to total turnover of the Company
1	Trade of Medicine	47721	6.75
2	Hospital and Medical care	86100	93.25

III. Particulars of holding, subsidiary and Associate Companies:

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



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

(i) Category-wise Shareholding:

Category of Share holder	No. of Shares held at the beginning of the year i.e. 1 st April, 2023				No. of Shares held at the end of the year i.e. 31 st March, 2024				% change during the year
	DEMAT	Physical	Total	% of Total Shares	DEMAT	Physical	Total	% of Total Shares	
A. PROMOTERS									
a) Individual/HUF	10899160	-	10899160	75.18	11382040	-	11382040	57.84	17.34
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	654540	-	654540	4.51	654540	-	654540	3.33	1.18
Sub Total A(1)	11553700	-	115537000	79.69	12036580	-	12036580	61.17	18.52
(2) FOREIGN									
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)	11553700	-	11553700	79.69	12036580	-	12036580	61.17	18.52
B) Public Shareholding									
1. INSTITUTIONS									
Mutual fund	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
AIF	-	-	-	-	446000	-	446000	2.27	2.27
Central Govt.(IEPF)	-	-	-	-	-	-	-	-	-
State Govt.	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-



Funds										
Insurance Companies	-	-	-	-	-	-	-	-	-	-
FIIIs	-	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
Others (Foreign Portfolio Investor (Corporate))	-	-	-	-	-	-	-	-	-	-
Others (Clearing Members)	-	-	-	-	-	-	-	-	-	-
2. NON-INSTITUTIONS										
a) Bodies Corp.										
1) Indian	-	-	-	-	-	-	-	-	-	-
2) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals										



i) Individual shareholders holding nominal share capital upto Rs.2 lakh	89640	-	89640	0.62	2576640	-	2576640	13.09	12.47
ii) Individual Shareholders holding nominal share capital in excess of Rs 2 lakh	2853960	-	2853960	19.69	3648080	-	3648080	18.54	1.15
c) Others (Foresight Inc)	-	-	-	-	-	-	-	-	-
HUF	-	-	-	-	-	-	-	-	-
NRI	-	-	-	-	13000	-	13000	0.07	0.07
Body Corporates	-	-	-	-	654000	-	654000	3.32	3.32
Total Public Share holding (B) = (B) (1) + (B) (2)	2943600	-	2943600	20.31	7640720	-	7640720	38.83	18.52
C. Shares held by	-	-	-	-	-	-	-	-	-
Custodian									



forGDRs & ADRs									
GRAND TOTAL A+B+C	14497300	-	14497300	100	19377300	-	19677300	100	-

(ii) Shareholding of Promoters:

Sl. No	Name of Share Holder	Shareholding at The Beginning of The Year			Shareholding at TheEnd Of The Year			% Change During The Year
		No Of Shares	% Of Total SharesOf The Company	% Of Shares Pledged/ Encumbered to Total Shares	No Of Shares	% Of Total SharesOf The Company	% Of Shares Pledged/ Encumbered to Total Shares	
1.	NAYAN PRAKASH SINGH	34,89,960	24.07%	--	34,89,960	17.74%	--	6.34%
2.	HARENDRA SINGH	36,95,900	25.49%	--	36,95,900	18.78%	--	6.71%
3.	UDAI PRATAP SINGH	23,54,360	16.24%	--	23,54,360	11.96%	--	4.28%



4.	MADHURI SINGH	7,90,880	5.46%	--	7,90,880	4.02%	--	1.44%
5.	NITU SINGH	5,68,060	3.92%	--	5,68,060	2.89%	--	1.03%
TOTAL		1,08,99,160	75.18%	0.00	1,08,99,160	55.39%	0.00	19.79%

(iii) Change in Promoter's Shareholding:

Sr No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	NAYAN PRAKASH SINGH				
	At the beginning of the year	34,89,960	24.07%	34,89,960	24.07%
	Change during the year	-		-	
	At the end of the year	34,89,960	17.74%	34,89,960	17.74%
2	HARENDRA SINGH				
	At the beginning of the year	36,95,900	25.49%	36,95,900	25.49%
	Change during the year	-		-	
	At the end of the year	36,95,900	18.78%	36,95,900	18.78%



3	UDAI PRATAP SINGH				
	At the beginning of the year	23,54,360	16.24%	23,54,360	16.24%
	Change during the year	-		-	
	At the end of the year	23,54,360	11.96%	23,54,360	11.96%
4	MADHURI SINGH				
	At the beginning of the year	7,90,880	5.46%	7,90,880	5.46%
	Change during the year	-		-	
	At the end of the year	7,90,880	4.02%	7,90,880	4.02%
5	NITU SINGH				
	At the beginning of the year	5,68,060	3.92%	5,68,060	3.92%
	Change during the year	-		-	
	At the end of the year	5,68,060	2.89%	5,68,060	2.89%

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

Sr No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	GOPAL SINGH				
	At the beginning of the year	472620	3.26	472620	3.26
	Change during the year	-	-	-	-
	At the end of the year	472620	2.43	472620	2.43
2	INDIA AHEAD VENTURE FUND				
	At the beginning of the year	-	-	-	-
	Change during the year	344000	1.77	344000	1.77
	At the end of the year	344000	1.77	344000	1.77
3	SUKANTI KUMAR DAS				
	At the beginning of the year	331500	2.28	331500	2.28
	Change during the year	-	-	-	-
	At the end of the year	331500	1.71	331500	1.71
4	JITENDRA KUMAR JAIN				
	At the beginning of the year	-	-	-	-
	Change during the year	480000	2.47	480000	2.47
	At the end of the year	480000	2.47	480000	2.47



5	SAROJ SINGH				
	At the beginning of the year	201780	1.39	201780	1.39
	Change during the year	-	-	-	-
	At the end of the year	201780	1.04	201780	1.04
6	ANG COPPRATE SERVICES PVT. LTD				
	At the beginning of the year	-	-	-	-
	Change during the year	200000	1.03	200000	1.03
	At the end of the year	200000	1.03	200000	1.03
7	VIRENDRA SINGH				
	At the beginning of the year	190020	1.31	190020	1.31
	Change during the year	-	-	-	-
	At the end of the year	190020	0.98	190020	0.98
8	BANDANA DAS				
	At the beginning of the year	153300	1.05	153300	1.05
	Change during the year	-	-	-	-
	At the end of the year	153300	0.79	153300	0.79
9	JAI PRAKASH SINGH				
	At the beginning of the year	150060	1.03	150060	1.03
	Change during the year	-	-	-	-
	At the end of the year	150060	0.77	150060	0.77



10	VINEY EQUITY MARKET LLP				
	At the beginning of the year	-	-	-	-
	Change during the year	140000	0.72	140000	0.72
	At the end of the year	140000	0.72	140000	0.72

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	UDAI PRATAP SINGH				
	At the beginning of the year	23,54,360	11.96	23,54,360	11.96
	Change during the year	-	-	-	-
	At the end of the year	23,54,360	11.96	23,54,360	11.96
2	MADHURI SINGH				
	At the beginning of the year	7,90,880	5.46	7,90,880	5.46
	Change during the year	-	-	-	-
	At the end of the year	7,90,880	5.46	7,90,880	5.46
3	SUKANTI KUMAR DAS				



	At the beginning of the year	3,31,500	1.68	3,31,500	1.68
	Change during the year	-	-	-	-
	At the end of the year	3,31,500	1.68	3,31,500	1.68
4	GOPAL SINGH				
	At the beginning of the year	4,72,620	2.40	4,72,620	2.40
	Change during the year	-	-	-	-
	At the end of the year	4,72,620	2.40	4,72,620	2.40
5	HARENDRA SINGH				
	At the beginning of the year	36,95,900	18.78	36,95,900	18.78
	Change during the year	-	-	36,95,900	18.78
	At the end of the year	36,95,900	18.78	36,95,900	18.78

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V. Indebtedness:

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



Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,72,02,100		--	1,72,02,100
ii) Interest Due but Not Paid	--	--	--	--
iii) Interest Accrued but not due	--	--	--	--
TOTAL I + II = III	1,72,02,100		--	1,72,02,100
Change in indebtedness during the financial year				
i) Addition	30,19,19,900		--	30,19,19,900
ii) Reduction	--	--	--	--
Net Change	30,19,19,900		--	30,19,19,900
Indebtedness at the end of the financial year				
i) Principal Amount	31,91,22,000		--	31,91,22,000
ii) Interest Due but Not Paid	--	--	--	--
iii) Interest Accrued but not due	--	--	--	--
TOTAL I + II = III	31,91,22,000		--	31,91,22,000

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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



SN.	Particulars of Remuneration	Name of MD/WTD/ MANAGING DIRECTOR		Total Amount
		UDAI PRATAP SINGH		
	Gross salary	16,50,000	--	16,50,000
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	16,50,000	--	16,50,000

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B. Remuneration to other directors

SN.	Particulars Of Remuneration	Name of Directors	Total Amount
1.	Executive Directors		
	GOPAL SINGH	8,40,000	8,40,000
	MADHURI SINGH	6,00,000	6,00,000
	<u>Independent Directors</u>		
2.	1.AMITKUMAR BARNWAL	80,000	80,000
	2. RAJKUMARI SHARMA	80,000	80,000
	Fee for attending board committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	Total (1)		14,40,000
	3.	Other Non-Executive Directors	-
	Fee for attending board committee Meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	Total (2)	-	1,60,000
	Total (B)= (1+2)	-	16,00,000
	Total Managerial Remuneration		16,00,000
	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	Seepika Gupta	Harendra Singh	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,80,000	34,50,000	36,30,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission	--	--	--
	- as % of profit	--	--	--
	- Others, specify...	--	--	--
5	Others, please specify	--	--	--
	Total	1,80,000	34,50,000	36,30,000

असर्फी हॉस्पिटल
सबके लिए स्वास्थ्य



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

DATE: 20.08.2024

PLACE: Jharkhand

UDAI PRATAP SINGH

Managing Director

DIN: 08453794

Sd/-

MADHURI SINGH

Director

DIN: 00484115

असर्फी हॉस्पिटल
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Form AOC – I

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

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

Part "A": Subsidiaries

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

Sl	Name of the subsidiary	Asarfi Educational Foundation
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2024
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
3	Share capital	1,00,000
4	Reserves & surplus	5,06,000
5	Total assets	55,600
6	Total Liabilities	11,99,000
7	Investment	-
8	Turnover	-
9	Profit before taxation	(506,000)
10	Provision for taxation	-
11	Profit after taxation	(506,000)
12	Proposed Dividend	-
13	% of shareholding	100%



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

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

Part "B": Associates and Joint Ventures

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

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

For and on behalf of the Board,
ASARFI HOSPITAL LIMITED

Sd/-

Sd/-

DATE: 20.08.2024

UDAI PRATAP SINGH

MADHURI SINGH

Managing Director

Director

PLACE: Jharkhand

DIN: 08453794

DIN: 00484115



Form AOC – 2

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

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

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

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

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

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



Other Related Parties:	Relationship	Nature
Asap Impact Private Limited	Director is a Promoter of Company	Body corporate
Asarfi Education Foundation	Wholly Owned Subsidiary	Body corporate

- b. Nature of contracts/arrangements/transactions: Revenue transaction.
- c. Duration of the contracts / arrangements/transactions: 2023-24.
- d. Salient terms of the contracts or arrangements or transactions including the value, if any:

Rent (SRT)

Asap Impact Pvt Ltd- 197,000

Royalty Income

Asap Impact Pvt Ltd- 1,14,000

Lab Test Charges Supply (SRT)

Asap Impact Pvt Ltd- 94,54,000

Loans & Advances Given

Asarfi Education Foundation- 1,359,000

- e. Date(s) of approval by the Board, if any: 03.05.2023
- f. Amount paid as advances, if any: 10,00,000

For and on behalf of the Board,
ASARFI HOSPITAL LIMITED

Sd/-

Sd/-

DATE: 20.08.2024

UDAI PRATAP SINGH

MADHURI SINGH

Managing Director

Director

PLACE: Jharkhand

DIN: 08453794

DIN: 00484115



FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

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

To

The Members

ASARFI HOSPITAL LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASARFI HOSPITAL LIMITED** having **CIN- U85110JH2005PLC011673**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by **ASARFI HOSPITAL LIMITED** for the financial year ended on 31st March, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under- **APPLICABLE**



- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed there under -**APPLICABLE**
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. – **NOT APPLICABLE DURING THE YEAR**
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.-
- a) The Securities and Exchange Board of India (Substantial Acquisition Shares and Takeovers) Regulations, 2011- **APPLICABLE**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992- **APPLICABLE**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – **NOT APPLICABLE DURING THE YEAR**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- **NOT APPLICABLE DURING THE YEAR**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **NOT APPLICABLE DURING THE YEAR**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **APPLICABLE DURING THE YEAR**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **NOT APPLICABLE DURING THE YEAR**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **NOT APPLICABLE DURING THE YEAR**
- vi. Other applicable laws like in case of a Pharmaceutical Company, the Pharmacy Act, 1948; Drugs and Cosmetics Act, 1940; Homeopathy Central Council Act, 1973, etc.- **APPLICABLE DURING THE YEAR**
- vii. The provision of CSR is applicable for FY 23-24 as net profit of the preceding financial year exceeds Rupees Five Crores. the amount of Rs. 1572471.00 was spent during the Year which pertains to the CSR expenditure.



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

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

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

We further report, that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors/ KMP that took place during the period under review were carried out in compliance with the provisions of the Act. None of the directors were disqualified during the year. Mrs. Madhuri Singh (DIN: 06562038), Executive Non-Independent Director of the Company retired by rotation and being eligible offered herself for re- appointment at the Annual General Meeting of the Company held on 15.09.2023.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

The board met fourteen times during the year which took place on 03.05.2023, 25.05.2023, 21.06.2023, 26.06.2023, 10.07.2023, 14.07.2023, 21.07.2023, 24.07.2023, 25.07.2023, 10.08.2023, 19.08.2023, 13.11.2023, 29.12.2023, 27.03.2024. The Annual General Meeting of the Company took place on



15.09.2023. The register of members of the Company were closed from 09.09.2023 to 15.09.2023.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. In addition to this, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All the meeting of the Committees took place as per the Compliance of Secretarial Standards -1 as issued by the Institute of Company Secretaries of India.

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

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

We further report that the provision of Regulation 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to investor complaints was not complied with by the Company for the quarter ended September 30, 2023. Therefore, BSE Limited levied a penalty of Rs. 33040 under Regulation 13 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Furthermore, BSE has also levied a penalty of Rs. 11800, for non-compliance under Regulation 44(3) related to non-submission of the voting results within the period provided under this regulation for the month of January 2024. Furthermore, the Company's financial results for the financial year March 31, 2024 were also filed late from Company's side. Therefore, BSE Limited also levied a penalty of Rs. 82600 (including GST) under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



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

Place: DHANBAD

Signature:

Sd/-

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

FCS RITU RITOLIA

Membership No.: 10554

C P No.: 8901

PEER REVIEW FIRM: S2013JH203800

UDIN: F010554D000982107

Date: 20TH August 2024

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

असर्फी हॉस्पिटल
सबके लिए स्वास्थ्य



'Annexure A'

To,
The Members
ASARFI HOSPITAL LIMITED

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

1. Maintenance of secretarial records is the responsibility of the management of the company. My Responsibility is to express an opinion on the secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices we followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the company.
4. Wherever required, We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 20/08/2024
Place: DHANBAD

M/S RITU RITOLIA & CO.
FCS RITU RITOLIA
Membership No.: 10554
C P No.: 8901
PEER REVIEW FIRM: S2013JH203800
UDIN: F010554D000982107

Annual Report on CSR activities

- Annual Report on CSR activities to be included in the Board's Report for Financial Year Commencing on 1st Day of April, 2023
- Brief outline on CSR Policy of the Company: The Company has contributed the amount to Asarfi Charitable Trust.
- Composition of CSR Committee:

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

- Provide the web-link where Composition of CSR committee, CSR Policy approved by the board are disclosed on the website of the company:
 - https://www.asarfi.in/investors/committees/COMMITTEE_COMPOSITION.pdf
 - <https://www.asarfi.in/investors/policies/pdf/3.CorporateSocialResponsibilityPolicy.pdf>
- Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: N.A.
- Average net profit of the company as per section 135(5): INR 7,86,23,543/-



- a. Two percent of average net profit of the company as per section 135(5): INR 15,72,471/-
- b. Surplus arising out of the CSR projects or programs or activities of the previous financial years: N.A
- c. Amount required to be set off for the financial year, if any: N.A.
- d. Total CSR obligation for the financial year (5b+5c-5d): INR 15,72,471/-
- e. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 15,72,471/-
- f. Amount spent in Administrative Overheads: N.A.
- g. Amount spent on Impact Assessment, if applicable: N.A.
- h. Total amount spent for the Financial Year [(a)+(b) +(c)].: INR 15,72,471/-
- i. CSR amount spent or unspent for the financial year: The Company spent INR 15,72,471/- on 27.03.2024 towards its CSR objectives for the financial year ended 31.03.2024.

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
INR 15,72,471/-	N.A.	N.A.	N.A.	N.A.	N.A.



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

S. No.	Particulars	Amount (in Rs.)
1.	2.	3.
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	INR 15,72,471/-
(ii)	Total amount spent for the Financial Year	INR 15,72,471/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	N.A.
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

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

1	2	3	4	5	6	7	8	
S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135(inRs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135(inRs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund specified under Schedule VII as per second provision to subsection (5) of section 135, if any		Amount Remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1	2022-23	-	-	15,72,417/- on 27.03.2024	-		-	-

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



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

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

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

असर्फी हॉस्पिटल

For and on behalf of the Board,
ASARFI HOSPITAL LIMITED

DATE: 20.08.2024 सबके लिए स्वास्थ्य

UDAI PRATAP SINGH

Managing Director

DIN: 08453794

PLACE: Jharkhand

Sd/-

MADHURI SINGH

Director

DIN: 00484115



Disclosure Under Section 197 of the Companies Act, 2013

DISCLOSURE UNDER SECTION 197 OF THE COMPANIES ACT, 2013

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

1. Ratio of Remuneration of each Director to the Median Remuneration of the employees of the company for the Financial Year 2023 - 24:

Name of the Director/KMP	Remuneration for the F.Y. 2023 – 24 (In Rs.)	Ratio to the Median Remuneration
<u>Non- Executive Directors</u>		
Sukanti Kumar Das	-	-
<u>Executive Directors</u>		
Madhuri Singh	6,00,000	4.67
Udai Pratap Singh	16,50,000	12.85
Gopal Singh	8,40,000	6.54

2. Percentage (%) Increase in Remuneration of each Director and KMP, if any in the Financial Year 2023 – 24 as compared to the Financial Year 2022 – 23:

Name of the Director/KMP	Remuneration for the F.Y. 2023 – 24 (In Rs.)	Remuneration for the F.Y. 2022 – 23 (In Rs.)	% change in Remuneration
<u>Non- Executive Directors</u>			
Sukanti Kumar Das	18,71,000	17,43,000	7%



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<u>Executive Directors</u>			
Madhuri Singh	6,00,000	6,00,000	-
Udai Pratap Singh	16,50,000	10,50,000	57%
Gopal Singh	8,40,000	8,40,000	-
<u>Key Managerial Personnel</u>			
Mr. Harendra Singh	34,50,000	27,00,000	28%

For and on behalf of the Board,
ASARFI HOSPITAL LIMITED

Sd/-

Sd/-

DATE: 20.08.2024

UDAI PRATAP SINGH

MADHURI SINGH

Managing Director

Director

PLACE: Jharkhand

DIN: 08453794

DIN: 00484115

असर्फी हॉस्पिटल

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Declaration of Independence

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

20.08.2024

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

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

I certify that:

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees/ remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;



- None of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 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

20.08.2024

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

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

I certify that:

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



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

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

Declaration

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



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

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

Thanking you,

Yours faithfully

RAJKUMARI SHARMA

DIN: 09538512





Certificate on Non- Applicability of the Corporate Governance Report

CERTIFICATE ON NON- APPLICABILITY OF THE CORPORATE GOVERNANCE REPORT

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

To,

The Members

ASARFI HOSPITAL LIMITED

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

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

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

Place: Dhanbad

Date: 20.08.2024

Udai Pratap Singh

Managing Director

DIN: 08453794



Certificates

CFO CERTIFICATE

To,
The Board of Directors,
ASARFI HOSPITAL LIMITED

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

- a) I have reviewed the financial statements and cash flow statement for the year ended 31st March 2024 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 2024 which are fraudulent, illegal or violate the Company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which I am aware, have been disclosed to the Auditor and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) I have indicated to the Auditor and the Audit Committee:
 - (i) That there has not been any significant change in the internal control over financial reporting during the year under reference.
 - (ii) That there has not been any significant change in the accounting policies during the financial year requiring disclosure in the notes to the financial statements.



- (iii) That there are no instances of significant fraud during the financial year of which I have become aware.
- e) I affirm that I have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and I have provided protection to the whistle blowers from unfair termination and other unfair or prejudicial employment practices.

Place: Dhanbad
Date: 20.08.2024

HARENDRA SINGH
Chief Financial Officer
PAN: BANPS9243R





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, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Dhanbad

Date: 20.08.2024

UDIN: F010554F001002591

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



असर्फी हॉस्पिटल
सबके लिए स्वास्थ्य

CERTIFICATE

DECLARATION FOR COMPLIANCE WITH THE CODE OF CONDUCT

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

The Members

ASARFI HOSPITAL LIMITED

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

All the members of the Board of Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management as approved by the Board for the Financial Year ending on March 31, 2024.

Place: Dhanbad

Date: 20.08.2024

Udai Pratap Singh

Managing Director

DIN: 08453794

असर्फी हॉस्पिटल

सबके लिए स्वास्थ्य

M/S R. K. THAKKAR & CO.

Chartered Accountants

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

Independent Auditor's Report

To the Members of ASARFI HOSPITAL LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of **Asarfi Hospital Limited** ("the Company"), which comprise the balance sheet as at 31st March, 2024, 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, except for the matter described in the *Basis for Qualified Opinion* section of our report, 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, 2024, its profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

The company has not enabled the audit trail in the accounting software, which is used by them which was required by Rule 3(1) of the Companies (Accounts) Rules 2014.

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 qualified opinion.

Emphasis of Matter

Attention is invited to the following matters: -

1. 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, refer note 53 of the financial statement.



The company had then filed Special Leave Petition against the order of the High Court of Jharkhand dated 30.6.2022. The Supreme Court has remanded back to High court for fresh adjudication.

2. The company has received a piece of land having a value of Rs.1,28,61,600.00 as corpus donation through gift deed during the financial year 2023-24 the company has credited it in reserve & surplus refer note 4 of the financial statement.
3. The company has a trade payable as on 31.03.2024 amounting Rs.16,57,02,500.00 in the name of Varian Medical System International India Pvt Ltd which is payable in foreign currency for the Plant and machinery purchased during the financial year 2023-24 through letter of credit issue by HDFC Bank. The company has entered into a forward contract with HDFC Bank to mitigate the risk of possible loss due to change in foreign exchange rate, refer note 10.2 of the financial statement.

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 qualified opinion thereon, and we do not provide a separate qualified opinion on these matters.

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

Information other than the financial statements and auditors' report thereon

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

Our qualified 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 qualified 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 qualified 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 qualified 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 qualified 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) Except for the matters described in the basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for matters described in paragraph (h) below.
 - c) Except for the matters described in the basis for Qualified Opinion paragraph above, 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) Except for the matters described in the basis for Qualified Opinion paragraph above, 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility but the same has not been enabled by the company throughout the year.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Place:- Dhanbad
Date: 06th May 2024

UDIN: 24415931BRCGBE8006

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


H K Dokania
(Partner)
Membership No. 415931



M/S R. K. THAKKAR & CO.

Chartered Accountants

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

Annexure 'A'

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

We report that:

- (i)
 - (a)
 - (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
 - (B) The company did not have any Intangible Assets; hence the reporting under clause is not applicable.
 - (b) 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 standalone 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)
 - a) During the year except for the investment and loan to its wholly owned subsidiary as mentioned in sub clause (A) below 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:



A) The company has created a wholly owned subsidiary "Asarfi education foundation" by making investment of Rs. 1 lakh in 100% equity shares, also the company has provided interest free long-term loan of Rs.13.59 Lakh to its wholly owned subsidiary Asarfi education foundation and the same is outstanding at 31.03.2024.

b) The above investment and term & condition of loan is not prejudicial to the interest of the company.

c) In respect of interest free long term loan to its wholly owned subsidiary there is no re-payment schedule prepare by the company and there is no repayment.

d) No amount is overdue for repayment.

e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loan granted to settle the overdue of existing loan given to the same parties.

f) The aggregate amount of interest free loan is Rs.13.59 lakh which has been given by the company to its wholly owned subsidiary asarfi education foundation without any re-payment schedule.

- (iv) The company has given loans, investments, to its wholly owned subsidiary where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with and the same has been complied.
- (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, there is no dues outstanding in respect of income-tax on account of any dispute.
- (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 raised Rs. 26,93,60,000.00 money by way of initial public offer during the year and the same is utilized for the purposes for which those are raised.
- (b) The company has not made preferential allotment of shares under review.
- (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 standalone Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
b) We have considered the report of internal auditors for the period under audit.



- (xv) 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) The existing Statutory Auditor has resigned from his office on account of retire by rotation and we have taken into consideration the issues, objections and concerns raised by the outgoing auditor.
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) Based on our examination, there is no unspent amount which required to transfer to fund specified in schedule VII to the company Act thus the provision of clause (xx) not applicable.
- (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: 06th May 2024

UDIN: 24415931BKCGDE8006

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



H K Dokania
(Partner)

Membership No. 415931



M/S R. K. THAKKAR & CO.

Chartered Accountants

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

Annexure 'B'

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ASARFI HOSPITAL LIMITED ("the Company") as of March 31, 2024 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:- Dhanbad
Date: 06th May 2024
UDIN:

24415931BKCGBE8006

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


H K Dokania
(Partner)
Membership No. 415931



Asarfi Hospital Ltd

(CIN: U85110JH2005PLC011673)

Notes forming part of the Financial Statements

1. COMPANY INFORMATION

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

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of Financial Statement -

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the notified sections, schedules and rules of the companies Act 2013 including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3c) of the Companies Act, 2013 ("the Act") read with Rule 7 of companies (Accounts) Rules, 2014.

For Asarfi Hospital Limited


Director
(Uday Pratap Singh)
DIN-08453794

For Asarfi Hospital Limited


Director
(Madhuri Singh)
DIN-06562038


(Harendra Singh)
Chief Financial Officer
PAN: BANPS9243R

(Seepika Gupta)
Company Secretary
M. No.: AC937984

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 -

i) Property, Plant and Equipment

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

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

ii) Capital Work-in-Progress

Directly attributable expenditure incurred on Construction of Building under progress are shown in the head of "Capital WIP ". At the point when Construction of Building will be completed and the assets ready to use for business purpose then it is transferred to appropriate category of tangible asset.

d. Depreciation / Amortization -

Depreciation/amortization is provided by using the written down value method over their useful lives as per Schedule II of Companies Act 2013.

Depreciation on additions to the assets and the assets purchased or disposed of, during the year is provided on pro rata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition/installation or date of addition/disposal thereof. Freehold land is not depreciated. The estimated useful life of assets is reviewed and where appropriate are adjusted, annually.

For Asarfi Hospital Limited


Director
(Uday Pratap Singh)
DIN-08483794

For Asarfi Hospital Limited


Director
(Madhuri Singh)
DIN-06562038


(Harendra Singh)
Chief Financial Officer
PAN: BANPS9243R

(Seepika Gupta)
Company Secretary
M. No.: ACS37984



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

e. Impairment-

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

f. Investments -

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

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

g. Revenue Recognition -

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

Rendering of Services: -Revenue from hospital services to patients is recognized as revenue upon completion of services given to customer, which is when consumer utilise the services of the company. Revenue is recognized net of discounts and concessions given to the patients.

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

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

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



For Asarfi Hospital Limited

Director
(Udai Pratap Singh)
DIN-08453794

For Asarfi Hospital Limited

Director
(Madhuri Singh)
DIN-06562038

(Harendra Singh)
Chief Financial Officer
PAN: BANPS9243R

(Seepika Gupta)
Company Secretary
M. No.: ACS37984

h. Borrowing Cost -

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

i. Employee Benefits -

The Contribution to the provident fund & Employee State Insurance is charged to the statement of profit & loss A/c for the year when an employee renders the related services

j. Provision for Gratuity -

The Provision for Gratuity has been taken on the basis of the valuation report obtained from the report of Actuarial Valuer.

k. Earnings Per Share -

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares decreases the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potentially equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

l. Taxation -

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

Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

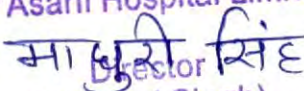
Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net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

For Asarfi Hospital Limited


Director
(Udai Pratap Singh)
DIN-08453794

(Seepika Gupta)
Company Secretary
M. No.: AC337984

For Asarfi Hospital Limited


Director
(Madhuri Singh)
DIN-06562038


(Harendra Singh)
Chief Financial Officer
PAN: BANPS9243R



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.

m. Foreign Currency -

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

n. Forward Exchange Contracts:

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

o. Inventories -

"Raw materials includes In Patient Department (IPD) Stock are carried at Cost value, that is used for the consumption for patient in hospital . Stock in trade includes Outpatient Department (OPD) Stock are carried at lower of cost and net realizable value. Cost comprises purchase price and all incidental expenses incurred in bringing the inventory to its present location and condition. The Company follows the FIFO method for determining the Cost of Inventories."

p. Provisions, Contingent liabilities and Contingent assets -

"A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, 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 recognized in financial statements. A contingent asset is neither recognized nor disclosed in the financial statements."

q. Cash and cash equivalents-

Cash and Cash Equivalents include Cash, Cheque in hand, Bank Balance, Bank Deposit with balance maturity is up to 12 months.

For Asarfi Hospital Limited


Director
(Udai Pratap Singh)
DIN-06453794

(Seepika Gupta)
Company Secretary
M. No. 0637984

For Asarfi Hospital Limited


Director
(Madhuri Singh)
DIN-06562038


(Harendra Singh)
Chief Financial Officer
PAN: BANPS9243R



r. Cash Flow Statement -

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

s. Related party transaction: -

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

t. Segment Reporting -

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

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

u. Subsequent Event-

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

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

For Asarfi Hospital Limited


Director
(Udai Pratap Singh)
DIN-08453794

For Asarfi Hospital Limited


Director
(Madhuri Singh)
DIN-06562038


(Harendra Singh)
Chief Financial Officer
PAN: BANPS9243R

(Seepika Gupta)
Company Secretary
M. No. 3337984



Asarfi Hospital Limited

(CIN: U85110JH2005PLC011673)

(Address: Baramuri, Bishunpur Polytechnic, Dhanbad)

Balance Sheet as at 31 March 2024

(Rs in '000)

Particulars	Note	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,96,773	1,44,973
(b) Reserves and Surplus	4	5,07,803	2,73,592
Total		7,04,576	4,18,565
(2) Non-current liabilities			
(a) Long-term Borrowings	5	2,03,214	1,07,876
(b) Deferred Tax Liabilities (net)	6	27,160	8,104
(c) Other Long-term Liabilities	7	1,81,854	1,96,844
(d) Long-term Provisions	8	9,787	7,119
Total		4,22,015	3,19,943
(3) Current liabilities			
(a) Short-term Borrowings	9	1,15,908	64,145
(b) Trade Payables	10		
- Due to Micro and Small Enterprises		3,854	-
- Due to Others		2,44,077	49,882
(c) Other Current Liabilities	11	15,782	39,276
(d) Short-term Provisions	12	34,523	42,408
Total		4,14,144	1,95,711
Total Equity and Liabilities		15,40,735	9,34,219
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	13	9,37,107	3,85,689
(ii) Capital Work-in-progress		-	1,79,110
(b) Non-current Investments	14	100	-
(c) Long term Loans and Advances	15	1,31,995	54,193
(d) Other Non-current Assets	16	5,058	1,213
Total		10,74,260	6,20,205
(2) Current assets			
(a) Inventories	17	17,999	14,247
(b) Trade Receivables	18	2,42,571	1,69,307
(c) Cash and cash equivalents	19	1,74,953	85,193
(d) Short-term Loans and Advances	20	30,371	45,267
(e) Other Current Assets	21	581	-
Total		4,66,475	3,14,014
Total Assets		15,40,735	9,34,219

See accompanying notes to the financial statements

As per our report of even date

For M/s R K THAKKAR & CO

Chartered Accountants

Firm's Registration No. 002690C


H K Dokania

Partner


Membership No. 415931

Place: Dhanbad

Date: 6 May 2024



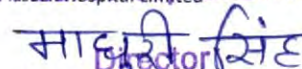
For Asarfi Hospital Limited


Director
(Hari Prakash Singh)
DIN: 08453794
Managing Director
08453794


(Harendra Singh)
CFO
Chief Financial Officer
PAN: BANPS9243R

For and on behalf of the Board of

For Asarfi Hospital Limited


Director
(Madhuri Singh)
DIN-06562038
6562038


(Seepika Gupta)
Company Secretary
Company Secretary
M. No.: 10007084
Place: Dhanbad

Date: 6 May 2024

Asarfi Hospital Limited

(CIN: U85110JH2005PLC011673)

(Address: Baramuri, Bishunpur Polytechnic, Dhanbad)

Statement of Profit and loss for the year ended 31 March 2024

(Rs in '000)

Particulars	Half year ended		Year Ended	
	31/03/2024	30/09/2023	31/03/2024	31/03/2023
	Audited	Audited		Audited
Revenue from Operations	4,40,834	4,03,170	8,44,004	7,07,033
Other Income	7,908	8,793	16,701	23,293
Total Income	4,48,742	4,11,963	8,60,705	7,30,326
Expenses	-	-	-	-
Cost of Material Consumed	86,794	75,300	1,62,094	1,29,607
Purchases of Stock in Trade	22,768	20,322	43,090	72,603
Change in Inventories of work in progress and finished goods	-1,759	-218	-1,977	-2,026
Employee Benefit Expenses	76,607	64,706	1,41,313	1,12,308
Finance Costs	13,635	13,288	26,923	13,386
Depreciation and Amortization Expenses	43,858	43,967	87,825	38,735
Other Expenses	1,76,445	1,62,074	3,38,519	2,56,828
Total expenses	4,18,347	3,79,440	7,97,787	6,21,441
Profit/(Loss) before Exceptional and Extraordinary Item and Tax	30,395	32,523	62,918	1,08,885
Exceptional Item	-	-	-	-
Profit/(Loss) before Extraordinary Item and Tax	30,395	32,523	62,918	1,08,885
Extraordinary Item	-	-	-	-
Profit/(Loss) before Tax	30,395	32,523	62,918	1,08,885
Tax Expenses	-	-	-	27,822
- Current Tax	-	-	-	27,822
- Deferred Tax	7,218	11,838	19,056	910
- Prior Period Taxes	1,740	-	1,740	-
Profit/(Loss) after Tax	21,437	20,685	42,122	80,153
Profit/(Loss) for the period (before Minority interest adjustment)	21,437	20,685	42,122	80,153
Less: Minority interest in (Profit)/losses	-	-	-	-
Profit/(Loss) for the period (after Minority interest adjustment)	21,437	20,685	42,122	80,153
Earnings Per Share (Face Value per Share Rs.10 each)	-	-	-	-
-Basic (In Rs)	0.60	1.73	2.33	7.58
-Diluted (In Rs)	0.60	1.73	2.33	7.58

As per our report of even date

For M/s R K THAKKAR & CO
Chartered Accountants
Firm's Registration No. 002690C

H K Dokania
Partner
Membership No. 415931

Place: Dhanbad
Date: 6 May 2024



For and on behalf of the Board of

For Asarfi Hospital Limited

Director
(Udai Pratap Singh)
DIN-08453794
Managing Director
08453794

Harendra Singh
(Harendra Singh)
Chief Financial Officer
PAN: BANPS9243R

For Asarfi Hospital Limited

Director
(Madhuri Singh)
DIN-06562038
Director
6562038

Seepika Gupta
(Seepika Gupta)
Company Secretary
M. No.: ACS37984

Place: Dhanbad
Date: 6 May 2024

Asarfi Hospital Limited
(CIN: U85110JH2005PLC011673)
(Address: Baramuri, Bishunpur Polytechnic, Dhanbad)
Cash Flow Statement for the year ended 31 March 2024

(` in '000)

Particulars	Half year ended		Year Ended	
	31/03/2024	30/09/2023	31/03/2024	31/03/2023
CASH FLOW FROM OPERATING ACTIVITIES	Audited	Audited		Audited
Net Profit after tax	21,437	20,685	42,122	80,153
Profit/(loss) from Discontinuing Operation (after tax)	-	-	-	-
Depreciation and Amortisation Expense	43,858	43,967	87,825	38,735
Provision for tax	8,958	11,838	20,796	28,731
Interest Income	-4,437	-2,592	-7,029	-2,180
Finance Costs	13,635	13,288	26,923	13,386
Operating Profit before working capital changes	83,450	87,186	1,70,636	1,58,825
Adjustment for:				
Inventories	-1,606	-2,146	-3,752	-3,333
Trade Receivables	-38,770	-34,493	-73,264	-1,16,048
Loans and Advances	12,479	1,057	13,536	-
Other Current Assets	2,011	-2,592	-581	-
Trade Payables	-24,761	2,22,811	1,98,050	25,912
Other Current Liabilities	-18,008	-20,476	-38,485	9,930
Short-term Provisions	-6,289	1,072	-5,217	25,824
Cash (Used in)/Generated from Operations	8,506	2,52,420	2,60,925	1,01,109
Tax paid(Net)	1,740	-	1,740	27,822
Net Cash (Used in)/Generated from Operating Activities	6,766	2,52,420	2,59,185	73,288
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	-969	-4,59,164	-4,60,133	-2,01,405
Purchase of Equity Instruments	-100	-	-100	-
Purchase of Other Investments	90	-90	-	-
Loans and Advances given	-11,483	-64,960	-76,443	-77,208
Investment in Term Deposits	9,002	-1,05,856	-96,853	63,054
Movement in other non current assets	-3,845	-	-3,845	-
Interest received	4,437	2,592	7,029	2,180
Net Cash (Used in)/Generated from Investing Activities	-2,869	-6,27,477	-6,30,346	-2,13,378
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital	-	2,31,027	2,31,027	1,74,478
Proceeds from Long Term Borrowings	-12,032	1,07,370	95,338	48,004
Proceeds from Short Term Borrowings	11,025	40,739	51,764	7,685
Adjustment in Reserve & Surplus	-	12,862	12,862	-65,649
Interest Paid	-13,635	-13,288	-26,923	-13,386
Net Cash (Used in)/Generated from Financing Activities	-14,642	3,78,710	3,64,068	1,51,132
Net Increase/(Decrease) in Cash and Cash Equivalents	-10,746	3,652	-7,093	11,041
Opening Balance of Cash and Cash Equivalents	16,695	13,042	13,042	2,001
Exchange difference of Foreign Currency Cash and Cash equivalents	-	-	-	-
Closing Balance of Cash and Cash Equivalents	5,949	16,695	5,949	13,042

Note:

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

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


H K Dokania
Partner
Membership No. 415931

Place: Dhanbad
Date: 6 May 2024



For Asarfi Hospital Limited


Director
(Udai Pratap Singh)
Managing Director
DIN-08453794
08453794


Harendra Singh
CFO
(Harendra Singh)
Chief Financial Officer
PAN: BANPS9243R

For and on behalf of the Board of

For Asarfi Hospital Limited


Madhuri Singh
Director
(Madhuri Singh)
DIN-06562038

Seepika Gupta
Company Secretary
(Seepika Gupta)
Company Secretary
Place: Dhanbad
Date: 6 May 2024
M. No.: ACS37984

Ratio Analysis

Particulars	Numerator/Denominator	Half yearly		Yearly		Change in %
		30.09.2023	31.03.2024	31 March 2024	31 March 2023	
(a) Current Ratio	<u>Current Assets</u> Current Liabilities	1.39	1.13	1.13	1.60	-29.80%
(b) Debt-Equity Ratio	<u>Total Debts</u> Shareholder's Equity	0.47	0.45	0.45	0.41	10.21%
(c) Debt Service Coverage Ratio	<u>Earning available for Debt Service</u> Debt Service	5.76	5.59	3.68	1.98	85.66%
(d) Return on Equity Ratio	<u>Profit after Tax</u> Average Shareholder's Equity	3.78%	3.91%	7.50%	24.73%	-69.67%
(e) Inventory turnover ratio	<u>Total Turnover</u> Average Inventories	26.32	28.78	52.35	56.20	-6.86%
(f) Trade receivables turnover ratio	<u>Total Turnover</u> Average Account Receivable	2.16	2.36	4.10	6.35	-35.49%
(g) Trade payables turnover ratio	<u>Total Purchases</u> Average Account Payable	0.59	0.68	1.39	5.51	-74.78%
(h) Net capital turnover ratio	<u>Total Turnover</u> Net Working Capital	2.35	2.57	16.13	5.98	169.87%
(i) Net profit ratio	<u>Net Profit</u> Total Turnover	5.13%	4.86%	4.99%	11.34%	-55.98%
(j) Return on Capital employed	<u>Earning before interest and taxes</u> Capital Employed	6.77%	6.50%	8.55%	20.42%	-58.14%
(k) Return on investment	<u>Return on Investment</u> Total Investment	4.80%	4.49%	5.98%	19.15%	-68.78%

Reasons for variances by more than 25% yearly

1. Current Ratio - Ratio Decreases by 29.80% mainly due to increases in trade payables at the end of the year.
2. Debt Service Coverage Ration - Ratio increase by 85.66% due to increase in earning available for debt service
3. Return on Equity Ratio - Ratio decreases by 69.67% due to increase in Average Shareholder's Equity .
4. Trade Receivable Turnover Ratio - Ratio decreases by 35.49% due to increase in Trade Receivable
5. Trade Payable Turnover Ratio - Ratio decreases by 74.78% due to increase in huge amount of trade payables
6. Net Capital Turnover Ratio - Ratio increases by 169.87% due to decrease in Net Working Capital
7. Net Profit ratio - Ratio decreases by 55.98% due to increase in depreciation & finance costs
8. Return on Capital Employed - Ratio decreases by 58.14% due to increase in capital employed by issue of share capital & receive Land as a corpus donation
9. Return on investment - Ratio decreases by 68.78% due to decrease in profit & increase in investment

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


H. K. Dokania
Partner

Membership No. 415931

Place: Dhanbad
Date: 6 May 2024



For Asarfi Hospital Limited

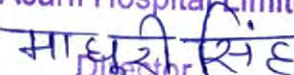

Director
(Uday Pratap Singh)
Managing Director
DIN-08453794

08453794


Harendra Singh
CEO
(BANPS9243R)
Chief Financial Officer
PAN: BANPS9243R

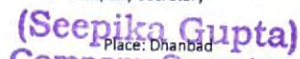
For and on behalf of the Board of
Asarfi Hospital Limited

For Asarfi Hospital Limited


Director
(Madhuri Singh)
Director
DIN-06562038

6562038

Seepika Gupta
Company Secretary


Place: Dhanbad
Date: 6 May 2024
Company Secretary
M. No.: ACS37984

Asarfi Hospital Limited
(CIN: U85110JH2005PLC011673)
Notes forming part of the Financial Statements

3 Share Capital

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 20000000 (Previous Year -20000000) Equity Shares	2,00,000	2,00,000
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 19677300 (Previous Year -14497300) Equity Shares paid up	1,96,773	1,44,973
Total	1,96,773	1,44,973

The Company has made the allotment of 51,80,000 Number of Shares for the Initial Public Offering to the eligible applicants as per the IPO of 51,80,000 equity shares are made at face value of Rs 10 each at an issue price of Rs 52 per equity shares for cash aggregating upto

(i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	(Rs in '000)	No. of shares	(Rs in '000)
Opening Balance	1,44,97,300	1,44,973	12,49,550	12,496
Issued during the year	51,80,000	51,800	1,32,47,750	1,32,478
Deletion	-	-	-	-
Closing balance	1,96,77,300	1,96,773	1,44,97,300	1,44,973

(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 2024		31 March 2023	
	Name of Shareholder	No. of shares	In %	No. of shares
Harendra Singh	36,95,900	18.78%	36,95,900	25.49%
Nayan Prakash Singh	34,89,960	17.74%	34,89,960	24.07%
Udai Pratap Singh	23,54,360	11.96%	23,54,360	16.24%
Madhuri Singh	7,90,880	4.02%	7,90,880	5.46%

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

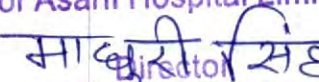
Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Nayan Prakash Singh	face Value Rs.10	34,89,960	17.74%	-6.34%
Harendra Singh	face Value Rs.10	36,95,900	18.78%	-6.71%
Udai Pratap Singh	face Value Rs.10	23,54,360	11.96%	-4.28%
Madhuri Singh	face Value Rs.10	7,90,880	4.02%	-1.44%
Nitu Singh	face Value Rs.10	5,68,060	2.89%	-1.03%



For Asarfi Hospital Limited


Director
(Udai Pratap Singh)
DIN-08453794

For Asarfi Hospital Limited


Director
(Madhuri Singh)
DIN-06562038


(Harendra Singh)
Chief Financial Officer
PAN: BANPS9243R

(Seepika Gupta)
Company Secretary
M. No.: ACS37984

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

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Nayan Prakash Singh	Equity Shares of f	34,89,960	24.07%	6.73%
Harendra Singh	Equity Shares of f	36,95,900	25.49%	9.28%
Udai Pratap Singh	Equity Shares of f	23,54,360	16.24%	15.57%
Madhuri Singh	Equity Shares of f	7,90,880	5.46%	2.05%
Nitu Singh	Equity Shares of f	5,68,060	3.92%	-1.00%

4 Reserves and Surplus

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Securities Premium		
Opening Balance	80,142	38,142
Add: Issue of Shares	2,17,560	42,000
Less: IPO Expenses	38,333	-
Closing Balance	2,59,368	80,142
Statement of Profit and loss		
Balance at the beginning of the year	1,93,451	1,78,946
Add: Profit/(loss) during the year	42,122	80,153
Add: Gift of Land	12,862	-
Less: Bonus Issue	-	62,478
Less: Gratuity Provisioning (Prior Years)	-	3,171
Balance at the end of the year	2,48,434	1,93,451
Total	5,07,803	2,73,592

The Company has received 12 decimals of Land from Upendra Kumar & Dharendra Kumar (Corpus Donation) for Healthcare Service as per gift deed No. 5404on Dt. 05.09.2023

5 Long term borrowings

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Secured Term loans from banks		
-HDFC A/C NO-86984838	1,16,756	-
-SBI Bank (TL & WC)	86,458	1,07,876
Total	2,03,214	1,07,876

Particulars of Long term Borrowings

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

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.

For Asarfi Hospital Limited

For Asarfi Hospital Limited

Director
(Udai Pratap Singh)
DIN-08453794

Director RFE
(Madhuri Singh)
DIN-06562038

(Harendra Singh)
Chief Financial Officer
DIN-06562038

(Seepika Gupta)
Company Secretary
M. No.: ACS37984



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

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

Healthcare Equipments Purchased out of Bank Finance & FDRs & Personal Guarantee of Shareholders & Directors has given namely 1. Udai Pratap Singh, Madhuri Singh, Sukanti Kumar Das, Harendra Kumar Singh, Nayan Pratap Singh & Nitu Singh as a Primary Security for the Bank.

National Credit Guarantee Trustee Company Limited (NCGTC) shall have second charge on the assets financed under the Scheme.

Out of which an amount of Rs 11,75,29,745 received till date and balance amount of Rs 16,74,70,255 will be receive after 31st March 2024.

6 Deferred tax liabilities Net

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Deferred Tax Liabilities	27,160	8,104
Total	27,160	8,104

Significant components of Deferred Tax

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	31,160	8,104
Gross Deferred Tax Liability (A)	31,160	8,104
Deferred Tax Asset		
Loss in Taxable Income as per IT Act	2,761	
Due to Preliminary Expenses	522	
Due to Provision for Gratuity	717	
Gross Deferred Tax Asset (B)	4,000	-
Net Deferred Tax Liability (A)-(B)	27,160	8,104

7 Other Long term liabilities

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Others		
-JIADA (O/S Land Payment)	80,764	81,541
-Long Term Payables	1,01,090	1,15,303
Total	1,81,854	1,96,844

8 Long term provisions

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits		
-Provision For Gratuity	9,787	7,119
Total	9,787	7,119



For Asarfi Hospital Limited

Director
(Udai Pratap Singh)
DIN-88453794

For Asarfi Hospital Limited

Madhuri Singh
Director
(Madhuri Singh)
DIN-06562038

(Harendra Singh)
Chief Financial Officer
PAN: BANPS9243R

(Seepika Gupta)
Company Secretary
M. No.: ACS37984

9 Short term borrowings

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Secured Loans repayable on demand from banks		
-HDFC Bank A/C	8,048	-
-SBI Bank - CC (Stock)	88,660	49,745
-SBI Bank (TL & WC)	19,200	14,400
Total	1,15,908	64,145

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
SBI Bank Cash Credit - 31505817917	1.50% + EBLR i.e 9	Primary Security : Hypothecation of Stock & Receivables
SBI Bank Cash Credit - 40314422157	1.50% + EBLR i.e 9	Primary Security : Hypothecation of Stock & Receivables
State Bank of India (A/C No. 41215708038)	1.50% + EBLR i.e 9	Plant & Machinery
HDFC BANK A/C-50200078839165		Fixed Deposit

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. Tittle 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.

10 Trade payables

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Due to Micro and Small Enterprises	3,854	-
Due to others	2,44,077	49,882
Total	2,47,931	49,882

10.1 Trade Payable ageing schedule as at 31 March 2024

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	3,855				3,855
Others	2,40,936	3,142			2,44,077
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					2,47,932
MSME - Undue					
Others - Undue					
Total					2,47,932

For Asarfi Hospital Limited

Director
(Udai Pratap Singh)
DIN-08453794

For Asarfi Hospital Limited

Director
(Madhuri Singh)
DIN-06562038

(Harendra Singh)
Chief Financial Officer
PAN: BANPS9243R

(Seepika Gupta)
Company Secretary
M. No.: ACS3792A



10.2 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	49,870	12			49,882
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					49,882
MSME - Undue					
Others - Undue					
Total					49,882

The company has a trade payable as on 31.03.2024 amounting Rs.16,57,02,500.00 in the name of Varian Medical System

10.2 Micro and Small Enterprise

(Rs in '000)

Particulars	31 March 2024		31 March 2023	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	3,855			

Provision for interest on MSME dues has not been made.

11 Other current liabilities

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Advances from customers	15,782	39,276
Total	15,782	39,276

12 Short term provisions

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits		
-Bonus Payable	5,012	4,758
-Contribution to ESI	197	171
-Contribution to PF	972	456
-Provision For Gratuity	509	329
-Salary & Reimbursement	10,096	11,595
Provision for others		
-Audit Fee Payable	125	65
-Electricity Charges Payable	1,144	669
-GST Payable	415	40
-Jharkhand Professional Tax Payable	25	16
-Professional Fees Payable	12,354	13,495
-Provision for Income Tax	-	8,063
-RCM GST payable	63	27
-TDS Payable	3,611	2,724
Total	34,523	42,408



For Asarfi Hospital Limited

(Uda Pratap Singh)
DIN-08453794

For Asarfi Hospital Limited

(Madhuri Singh)
DIN-06562038

(Harendra Singh)
Chief Financial Officer
PAN: BANPS9243R

(Seepika Gupta)
Company Secretary
M. No. 14000000000

Asarfi Hospital Limited

(CIN: U85110JH2005PLC011673)

Notes forming part of the Financial Statements

14 Non current investments

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Unquoted Other Investments in Equity Instruments -Investment in Subsidiary	100	-
Total	100	-

14.1 Details of Investments

(Rs in '000)

Name of Entity	No of Shares	31 March 2024	No of Shares	31 March 2023
Asarfi Education Foundation	10,000	100		

15 Long term loans and advances

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Loans and advances to related parties	1,359	-
Others -Advance Against Land	1,30,636	54,193
Total	1,31,995	54,193

Long term loans and advances includes

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Advance to Ranchi Smart City Corporation Limited for Land	1,27,578	
Advance to various parties (Indv) for Land	3,050	
Total	1,30,628	-

1. The company has given an advance of Rs 127577926/- to Ranchi Smart City Corporation Limited for Land, but registry of Land is still pending.
2. Advance amounting to Rs 3050000/- has been given to various persons (Individual) for purchase of Land but the registry is still pending.

16 Other non current assets

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Security Deposits	5,058	1,213
Total	5,058	1,213

17 Inventories

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Consumables	9,669	7,894
Stock-in-trade	8,330	6,353
Total	17,999	14,247

18 Trade receivables

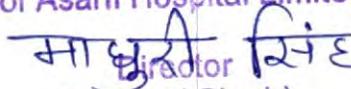
(Rs in '000)

Particulars	31 March 2024	31 March 2023
Unsecured considered good	2,42,571	1,69,307
Total	2,42,571	1,69,307

For Asarfi Hospital Limited


Director
(Udai Pratap Singh)
DIN-08453794

For Asarfi Hospital Limited


Director
(Madhuri Singh)
DIN-06562038


(Seepika Gupta)
Company Secretary
M. No.: ACS37984
(Harendra Singh)
Chief Financial Officer
PAN: BANPS9243R



18.1 Trade Receivables ageing schedule as at 31 March 2024

(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	1,34,494	61,123	45,767	43	1,145	2,42,571
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						2,42,571
Undue - considered good						
Total						2,42,571

18.2 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	1,11,988	54,788	2,531			1,69,307
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						1,69,307
Undue - considered good						
Total						1,69,307

19 Cash and cash equivalents

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Cash on hand	3,325	6,096
Balances with banks in current accounts	2,624	6,946
Cash and cash equivalents - total	5,949	13,042
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	1,69,004	72,150
Total	1,74,953	85,192

20 Short term loans and advances

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Loans and advances to employees	252	1,575
Advances to suppliers	6,110	43,687
Balances with Government Authorities	24,009	5
Total	30,371	45,267



21 Other current assets

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Prepaid Insurance	581	-
Total	581	-

Asarfi Hospital Limited For Asarfi Hospital Limited

(Udai Pratap Singh)
DIN-08453794

(Madhuri Singh)
DIN-06562038

(Harendra Singh)
Chief Financial Officer
DAN-RANOS9243R

(Seepika Gupta)
Company Secretary
M. No.: ACS37984

22 Revenue from operations

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Sale of products	56,911	46,109
Sale of services	7,87,093	6,60,924
Total	8,44,004	7,07,033

23 Other Income

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Interest Income	7,029	2,180
Other non-operating income (net of expenses)		
-Discount Received	358	-
-Gain on sale of MF	-	111
-Income From Canteen	2,480	15,780
-Income from Fooding	1,548	406
-Income from Hostel	210	153
-Income From ONM Services of OHC-PPGCL	492	-
-Income from Tution Fees	-	3,274
-Misc.Income	641	188
-Rebate & Discount	660	13
-Rental Income	3,169	1,080
-Royalty Income	114	108
Total	16,701	23,293

24 Cost of Material Consumed

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Raw Material Consumed		
Opening stock	7,894	6,586
Purchases	1,63,869	1,30,915
Less: Closing stock	9,669	7,894
Total	1,62,094	1,29,607
Total	1,62,094	1,29,607

25 Purchases of stock in trade

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Purchase of Stock in Trade	43,090	72,603
Total	43,090	72,603

26 Change in Inventories of work in progress and finished goods

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Opening Inventories		
Stock-in-trade	6,353	4,327
Less: Closing Inventories		
Stock-in-trade	8,330	6,353
Total	(1,977)	(2,026)



For Asarfi Hospital Limited

Director
(Udai Pratap Singh)
DIN-08453794

For Asarfi Hospital Limited

Director
(Madhuri Singh)
DIN-06562038

(Harendra Singh)
Chief Financial Officer
PAN: BANPS9243R
(Seepika Gupta)
Company Secretary
M. No., ACS37984

27 Employee benefit expenses

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Salaries and wages	1,30,950	1,04,516
Contribution to provident and other funds		
-Administration Charge (EPF)	255	186
-ESIC FUND	2,046	1,335
-PROVIDENT FUND	5,181	1,821
-Provision For Gratuity	2,848	4,277
Staff welfare expenses	33	173
Total	1,41,313	1,12,308

Defined Contribution Plan

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Employers Contribution to Provident Fund	5,181	1,821
Employers Contribution to Employee State Insurance	2,046	1,335

28 Finance costs

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Interest expense	22,794	8,668
Other borrowing costs	4,129	4,718
Total	26,923	13,386

29 Depreciation and amortization expenses

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Depreciation and amortization expenses	87,825	38,735
Total	87,825	38,735

30 Other expenses

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Auditors' Remuneration	250	65
Advertisement	5,592	6,684
Commission	3,719	3,892
Consultancy fees	4,199	2,190
Consumption of stores and spare parts	108	113
Conveyance expenses	96	118
Insurance	706	441
Power and fuel	17,809	14,618
Professional fees	1,45,110	1,10,180
Rent	197	169
Repairs to buildings	1,321	14,062
Repairs to machinery	1,169	10,193
Repairs others	3,053	2,498
Telephone expenses	557	564
Travelling Expenses	2,006	1,577
Miscellaneous expenses		
-Lab Items	12	-
-Others	19,960	7,418
A.M.C. Charges	8,504	-
AMC Charges	8	-
Business & Development Expenses	46	-
Canteen Expenses	11,648	12,535
CSR ACTIVITY WORK	1,702	1,154
Custom Duty Interest	669	-
Donations & Subscriptions	100	93
Duties & Taxes	1,136	658



(Seepika Gupta)
Company Secretary
M. No.: ACS37984

(Harpreet Singh)
Chief Financial Officer
PAN: BANFS9243R

For Asarfi Hospital Limited

(Madhuri Singh)
DIN-06562038

For Asarfi Hospital Limited

(Uday Prasad Singh)
DIN-08463794

General Expenses	70	-
GST Reversal Exps	4,408	6,480
Incentive	281	-
Income Tax Demad FY-2018-19	498	-
Interest on EPF	1	-
Interest on Income Tax	1,599	-
Interest on JPT	-	11
Interest on TDS	13	8
Legal, Consultancy & Filing Expenses	587	1,386
Marketing & Development Expenses	2,064	983
Penalty Exp (Custom Duty)	1,733	-
Preliminary Expenses	2,592	-
Printing & Stationery	4,645	3,803
Rebate & Discount	34,747	18,870
Sales Promotion Expenses	19,697	10,621
Scholarship Fee	100	-
SEBI Fine & Penalty	45	-
Services & Testing Expenses	35,762	25,444
Total	3,38,519	2,56,828

31 Tax Expenses

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Current Tax	-	27,822
Deferred Tax	19,056	910
Prior Period Taxes	1,740	-
Total	20,796	28,732

Significant components of Deferred Tax charged during the year

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Difference between book depreciation and tax depreciation	23,056	910
Loss in Taxable Income as per IT Act	(2,761)	
Due to Preliminary Expenses	(522)	
Due to Provision for Gratuity	(717)	
Total	19,056	910

For Asarfi Hospital Limited


Director
(Uday Pratap Singh)
DIN-08453794

For Asarfi Hospital Limited


Director
(Madhuri Singh)
DIN-06562038


(Harendra Singh)
Chief Financial Officer
PAN: BANPS9243R

(Seepika Gupta)
Company Secretary
M. No.: ACS37984



Asarfi Hospital Limited
(CIN: U85110JH2005PLC011673)
Notes forming part of the Financial Statements

32 Earning per share

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Rs in '000)	42,122	80,153
Weighted average number of Equity Shares	1,80,49,704	1,05,80,633
Earnings per share basic (Rs)	2.33	7.58
Earnings per share diluted (Rs)	2.33	7.58
Face value per equity share (Rs)	10	10

33 Auditors' Remuneration

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Payments to auditor as		
- Auditor	100	50
- Tax Audit Fees	25	15
- Restatement of Financials	125	-
Total	250	65

34 Contingent Liabilities and Commitments

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Claims against the Company not acknowledged as debt		
- Income tax demands	-	535
- Bank Guarantee	7,951	2,400
Total	7,951	2,935

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

35 Value of Import on CIF basis

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Healthcare Equipments	3,12,935	
Total	3,12,935	-

Amount payable to Varian Medical System International India Pvt Ltd which is included in sundry creditor is payable in foreign currency ,we

36 Related Party Disclosure

(i) List of Related Parties

Relationship

Asap Impact Pvt Ltd	Director is a Promoter of Company
Udai Pratap Singh	Director /Promoter
Madhuri Singh	Director /Promoter
Gopal Singh	Director
Sukanti Kumar Das	Director
Harendra Singh	Director / Promoter
Nayan Prakash Singh	Relative of Director/Promoter
Nitu singh	Promoter
Amit Kumar Barnwal	Independent Director
Raj Kumari Sharma	Independent Director
Seepika Gupta	Company Secretary
Asarfi Education Foundation	Wholly Owned Subsidiary



(Seepika Gupta)
Company Secretary
M. No.: ACS37984

For Asarfi Hospital Limited

(Udai Pratap Singh)
DIN-08453794

For Asarfi Hospital Limited

(Madhuri Singh)
DIN-06562038

(Harendra Singh)
Chief Financial Officer
PAN: BANPS9243R

(ii) Related Party Transactions

(Rs in '000)

Particulars	Relationship	31 March 2024	31 March 2023
Remuneration & Incentive			
- Udai Pratap Singh	Director /Promoter	1,650	1,050
- Madhuri Singh	Director /Promoter	600	600
- Gopal Singh	Director	840	840
- Harendra Singh	Director / Promoter	3,450	2,700
Rent (SRT)			
- Asap Impact Pvt Ltd	Director is a Promoter of Company	197	-
Professional Fee			
- Sukanti Kumar Das	Director	1,871	1,743
Salary & Incentive			
- Nayan Prakash Singh	Relative of Director/Promoter	720	1,341
- Nitu singh	Promoter	960	1,470
Director Sitting Fees			
- Amit Kumar Barnwal	Independent Director	80	77
- Raj Kumari Sharma	Independent Director	80	77
Advertisement & Publicity			
- Asap Impact Pvt Ltd	Director is a Promoter of Company	-	4,004
Royalty Income			
- Asap Impact Pvt Ltd	Director is a Promoter of Company	114	76
Remuneration			
- Seepika Gupta	Company Secretary	180	-
Lab Test Charges Supply (SRT)			
- Asap Impact Pvt Ltd	Director is a Promoter of Company	9,454	-
Loans & Advances Given			
- Asarfi Education Foundation	Wholly Owned Subsidiary	1,359	-

(iii) Related Party Balances

(Rs in '000)

Particulars	Relationship	31 March 2024	31 March 2023
Remuneration & Incentive			
- Udai Pratap Singh	Director /Promoter	161	129
- Madhuri Singh	Director /Promoter	50	375
- Gopal Singh	Director	48	272
- Harendra Singh	Director / Promoter	255	170
Director Sitting Fees			
- Raj Kumari Sharma	Independent Director	6	12
- Amit Kumar Barnwal	Independent Director	6	12
Professional Fee			
- Sukanti Kumar Das	Director	120	33
Salary & Incentive			
- Nayan Prakash Singh	Relative of Director/Promoter	49	98
- Nitu singh	Promoter	75	419
Advertisement & Publicity			
- Asap Impact Pvt Ltd	Director is a Promoter of Company	-	141
Remuneration			
- Seepika Gupta	Company Secretary	15	-
Loans & Advances Given			
- Asarfi Education Foundation	Wholly Owned Subsidiary	1,359	-



For Asarfi Hospital Limited

(Signature)
 Director
 (Udai Pratap Singh)
 DIN-08453794

For Asarfi Hospital Limited

(Signature)
 Director
 (Madhuri Singh)
 DIN-06562038

(Signature)
 (Harendra Singh)
 Chief Financial Officer
 PAN: DANPS9243R

(Seepika Gupta)
 Company Secretary
 M. No. 08453794

37 Loans and Advances given to Related Parties

(Rs in '000)

Type of Borrower	31 March 2024		31 March 2023	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Wholly owned subsidiary	1,359	100.00%	-	0.00%
Total	1,359	100.00%	-	0.00%

Advance of Rs 1000000/- has been given by the company to its subsidiary, and also borne few Expenses amounting to Rs 359000/- by the

38 Security of Current Assets Against Borrowings

1. INVENTORIES
2. BOOK DEBTS

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

Particulars	Jun, 2023	Sept, 2023	Dec, 2023	Mar, 2024
Current Assets as per Quarterly Return filed with Bank	14,695	16,292	16,368	16,080
Current Assets as per Books of Account	14,695	16,292	16,368	16,080

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

Particulars	Jun, 2023	Sept, 2023	Dec, 2023	Mar, 2024
Current Assets as per Quarterly Return filed with Bank	1,60,254	1,94,102	2,26,465	2,29,776
Less:				
Valuation Difference	(135)	-	-	241
Current Assets as per Books of Account	1,60,389	1,94,102	2,26,465	2,29,534

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

39 Details of Benami Property held

No such assets held by the company at any time during the F.Y. 2023-24 or as on 31.03.2024

40 Wilful Defaulter

Date of declaration as wilful defaulter

The company has not been declared as wilful defaulter by any bank or financial institution or other lender.

41 Relationship with Struck off Companies

The company does not have any transactions with struck off companies.

42 Registration of Charge

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

43 Compliance with number of layers of companies

No such layer.


Disclosure under section 186(4) of the company Act. 2013:

The company has given a loan of Rs. 13.59 Lakh to its wholly owned subsidiary at zero interest cost for its development.

For Asarfi Hospital Limited


Director
(Udai Pratap Singh)
DIN-08453794

For Asarfi Hospital Limited


Director
(Madhuri Singh)
DIN-06562038


(Harendra Singh)
Chief Financial Officer
PAN: BANPS9243R

(Seepika Gupta)
Company Secretary
M. No.. A0037984



44 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.13	1.60	-29.80%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.45	0.41	10.21%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	3.68	1.98	85.66%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	7.50%	24.73%	-69.67%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	52.35	56.20	-6.86%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	4.10	6.35	-35.49%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	1.39	5.51	-74.78%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	16.13	5.98	169.87%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	4.99%	11.34%	-55.98%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	8.55%	20.42%	-58.14%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	5.98%	19.15%	-68.78%

Reasons for variances by more than 25%

1. Current Ratio - Ratio Decreases by 29.80% mainly due to increases in trade payables at the end of the year.
2. Debt Service Coverage Ratio - Ratio increase by 85.66% due to increase in earning available for debt service
3. Return on Equity Ratio - Ratio decreases by 69.67% due to increase in Average Shareholder's Equity .
4. Trade Receivable Turnover Ratio - Ratio decreases by 35.49% due to increase in Trade Receivable
5. Trade Payable Turnover Ratio - Ratio decreases by 74.78% due to increase in huge amount of trade payables
6. Net Capital Turnover Ratio - Ratio increases by 169.87% due to decrease in Net Working Capital
7. Net Profit ratio - Ratio decreases by 55.98% due to increase in depreciation & finance costs
8. Return on Capital Employed - Ratio decreases by 58.14% due to increase in capital employed by issue of share capital & receive Land as
9. Return on investment - Ratio decreases by 68.78% due to decrease in profit & increase in investment

45 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity.
No such Loan given or Investment made during the year.

46 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity
No such fund received.

47 Undisclosed Income
There is no undisclosed income.

For Asarfi Hospital Limited


Director
(Udai Pratap Singh)
DIN-08453794

For Asarfi Hospital Limited


Director
(Madhuri Singh)
DIN-06562038


(Seepika Gupta)
Company Secretary
M. No. 10237984

(Harendra Singh)
Chief Financial Officer
PAN: BANPS9243R



48 CSR Expenditure

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Amount required to be spent by the company during the year	1,572	1,092
Amount of expenditure incurred	1,702	1,154

Nature of CSR activities

1. The company has provided treatment to an Orphan child, free of cost amounting to Rs 94618/-
2. The company has donated a sum of Rs 35000/- towards the Tribals Cultural Society
3. The company has donated Rs 1572471/- for setting up of cancer research laboratory to Asarfi Charitable Trust.

49 Details of Crypto Currency

No such Currency held by the company at any time during the F.Y. 2023-24 or as on 31.03.2024.

50 Intangible Asset Under Development Ageing Schedule:

No Intangible Assets under Development as on 31.03.2024

51 Regrouping

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

52 Provision For Gratuity

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

53 Other Disclosures

1. The company has taken on lease a land of 9.55 acres for 30 Years from Jharkhand Industrial Area Development Authority (JIADA) for the

54 IPO Expenses & Utilisation


1. There is no material deviation in the use of proceeds of issue of 5180000 equity shares of face value of Rs 10/- each at an issue price of
2. The IPO Expenses of Rs 3,83,33,313 has been adjusted against security premium account.
3. Utilisation of Proceeds from IPO -

55 Weighted Average No of Equity Shares

Opening Number of Shares (01.04.2023) = 14497300 * 366 Days = 14497300 Shares
 Addition during the year (24.07.2023) = 51,80,000 * 251 days / 366 Days = 3552404 Shares
 Weighted Average No of Equity Shares (31.03.2024) = (14497300+3552404) = 18049704 Shares

As per our report of even date

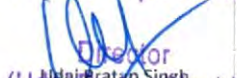
For M/s R K THAKKAR & CO
 Chartered Accountants
 Firm's Registration No. 002690C


 H K Dokania
 Partner
 Membership No. 415931

Place: Dhanbad
 Date: 6 May 2024



For Asarfi Hospital Limited


 Director
 (Uday Pratap Singh)
 Managing Director
 DIN-08453794
 08453794


 Narendra Singh
 CFO
 (Narendra Singh)
 Chief Financial Officer
 PAN: BANPS9243R

For and on behalf of the Board of
 Asarfi Hospital Limited

For Asarfi Hospital Limited


 Director
 (Madhuri Singh)
 Director
 DIN-06562038
 6562038

Seepika Gupta
 Company Secretary
 (Seepika Gupta)
 Company Secretary
 Place: Dhanbad
 Date: 6 May 2024
 M.No. 37984

Independent Auditor's Report

To the Members of **ASARFI EDUCATIONAL FOUNDATION**

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the standalone financial statements of **Asarfi Educational Foundation** ("the Company"), which comprise the balance sheet as at 31st March, 2024, and the statement of Income & Expenditure and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the matter described in the *Basis for Qualified Opinion* section of our report, 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, 2024, its excess of expenditure over income and its cash flows for the year ended on that date.

Basis for Qualified Opinion

The company has not enabled the audit trail in the accounting software, which is used by them which was required by Rule 3(1) of the Companies (Accounts) Rules 2014.

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 qualified opinion.

Emphasis of Matter

Attention is invited to the following matters: -

The company has taken a interest free long term loan of Rs.13.59 Lakh from its holding company Asarfi Hospital Limited which is outstanding as on 31.03.2024 refer note 5 of the financial statements.

Our opinion is not modified with respect to the above.



Key Audit Matters

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

The company is not a listed company thus Key Audit matter paragraph is not applicable.

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 qualified 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 Financial Statements

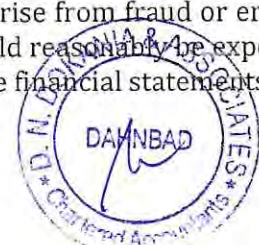
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in 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 qualified 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 qualified 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 qualified 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 qualified opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

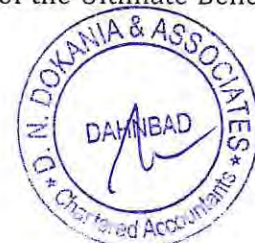
1. The company is registered under Section 8 of the Companies Act, 2013 and the provisions of Companies (Auditor's Report) Order, 2020 is not applicable to the company. We are, therefore, not required to report on Paragraph 3 and 4 of Companies (Auditor's Report) Order, 2020.



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) Except for the matters described in the basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for matters described in paragraph (h) below.
- c) Except for the matters described in the basis for Qualified Opinion paragraph above, the Balance Sheet, the Statement of Income & Expenditure and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) Except for the matters described in the basis for Qualified Opinion paragraph above, 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) Since the company's turnover as per last audited financial statements is less than Rs. 50 Crores & its borrowings from banks & financial institutions at any time during the year is less than Rs. 25 Crores, this report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is applicable to this company and the same is as per the provisions of the Companies Act 2013.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

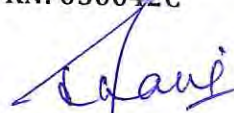


(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. No dividend have been declared or paid during the year by the company.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility but the same has not been enabled by the company throughout the year.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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



Naman K Dokania

(Partner)

Membership No. 417251

Place:- Dhanbad

Date: 04th May 2024

UDIN: 24417251BKAPYT6442



ASARFI EDUCATIONAL FOUNDATION

(CIN: U85301JH2023NPL021689)

Notes forming part of the Financial Statements

1. COMPANY INFORMATION

ASARFI EDUCATIONAL FOUNDATION was incorporated on 12/12/2023. Its Authorised Share Capital of Rs 15,00,000 & its paid up share capital of Rs 100,000/- .It is wholly owned subsidiary of ASARFI HOSPITAL LIMITED.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of Financial Statement -

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the notified sections, schedules and rules of the companies Act 2013 including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules , 2006 as per section 211(3c) of the Companies Act, 2013 ("the Act") read with Rule 7 of companies (Accounts) Rules, 2014).

b. Use of estimates -

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

c. Property, Plant and Equipment -

i) Property, Plant and Equipment

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

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

For Asarfi Educational Foundation



Director

For Asarfi Educational Foundation

साधुरी सिंह
Director



are recognized in the statement of profit and loss during the reporting period when they are incurred.

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

Directly attributable expenditure incurred on Construction of Building under progress are shown in the head of "Capital WIP ". At the point when Construction of Building will be completed and the assets ready to use for business purpose then it is transferred to appropriate category of tangible asset.

d. **Depreciation / Amortization -**

Depreciation/amortization is provided by using the written down value method over their useful lives as per Schedule II of Companies Act 2013.

Depreciation on additions to the assets and the assets purchased or disposed of, during the year is provided on pro rata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition/installation or date of addition/disposal thereof. Freehold land is not depreciated. The estimated useful life of assets is reviewed and where appropriate are adjusted, annually.

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

e. **Impairment-**

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

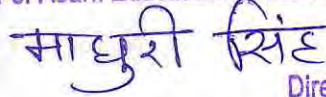
f. **Revenue Recognition -**

Rendering of Services: - Revenue from services is recognized as revenue when the related services are rendered unless significant future uncertainties exist relating to the ultimate collection. Revenue is also recognized in relation to the services partially completed the extent of services rendered.

For Asarfi Educational Foundation


Director

For Asarfi Educational Foundation


Director



g. Taxation -

Since, the company is Section 8 Company, registered with Companies Act 2013, and also registered with the Income Tax u/s Section 12AB, hence, no tax is applicable, and thus, no provision for deferred and current tax is created.

h. Inventories -

There is no Inventory exist as on 31.03.2024.

i. Provisions, Contingent liabilities and Contingent assets -

"A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, 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 recognized in financial statements. A contingent asset is neither recognized nor disclosed in the financial statements."

j. Cash and cash equivalents-

Cash and Cash Equivalents include Cash, Cheque in hand, Bank Balance, Bank Deposit with balance maturity is up to 12 months.

k. Cash Flow Statement -

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

l. Related party transaction: -

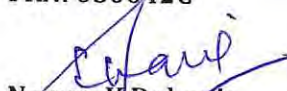
Parties are considered to be related if at any time during the reporting period one party has the ability to control the other party or exercise significant influence over the other party in making financial and/or operating decisions as per AS 18 and section 2(76) of the company act 2013.

As per our report of even date

For M/S D. N. DOKANIA & ASSOCIATES

Chartered Accountants

FRN: 050042C


Naman K. Dokania
Partner

Membership No. 417251


Place: Dhanbad

Date: 04/05/2024



For ASARFI EDUCATIONAL FOUNDATION

For Asarfi Educational Foundation


Madhuri Singh
Director

Director

DIN: 06562038

For Asarfi Educational Foundation


Udai Pratap Singh
Director

Director

DIN: 08453794

ASARFI EDUCATIONAL FOUNDATION

(CIN: U85301JH2023NPL021689)

(Address: C/o Dr NP Singh, Khatal Road, Dhaiya, Indian School Of Mines, Dhanbad, Jharkhand, India, 826004)

Balance Sheet as at 31 March 2024

(Rs in '000)

Particulars	Note	31 March 2024
I. EQUITY AND LIABILITIES		
(1) Corpus funds		
(a) Corpus Fund	3	100
(b) Reserves and Surplus	4	(506)
Total		(406)
(2) Non-current liabilities		
(a) Long-term Borrowings	5	1,359
Total		1,359
(3) Current liabilities		
(a) Trade Payables	6	-
- Due to Micro and Small Enterprises		-
- Due to Others		642
(b) Short-term Provisions	7	10
Total		652
Total Equity and Liabilities		1,605
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	8	556
Total		556
(2) Current assets		
(a) Cash and cash equivalents	9	1,002
(b) Short-term Loans and Advances	10	47
Total		1,049
Total Assets		1,605

See accompanying notes to the financial statements

As per our report of even date

For M/s D. N. DOKANIA & ASSOCIATES

Chartered Accountants

Firm's Registration No. 050042C

For and on behalf of the Board of
ASARFI EDUCATIONAL FOUNDATION

For Asarfi Educational Foundation For Asarfi Educational Foundation

NAMAN K DOKANIA

PARTNER

Membership No. 417251

माधुरी सिंह
MADHURI SINGH

DIRECTOR

6562038

UBAI PRATAP SINGH

DIRECTOR

8453794

Director

Place: DHANBAD

Date: 4 May 2024



Place: DHANBAD

Date: 4 May 2024

ASARFI EDUCATIONAL FOUNDATION

(CIN: U85301JH2023NPL021689)

(Address: C/o Dr NP Singh, Khatal Road, Dhaiya, Indian School Of Mines, Dhanbad, Jharkhand, India, 826004)

Statement of Income & Expenditure for the year ended 31 March 2024

(Rs in '000)

Particulars	Note	31 March 2024
Receipts		-
Total Receipts		-
Expenses		
Depreciation and Amortization Expenses	11	50
Other Expenses	12	456
Total expenses		506
Surplus/(Deficit) for the year		(506)
Earnings Per Share (Face Value per Share Rs.10 each)		
-Basic (In Rs)	14	-50.57
-Diluted (In Rs)	14	-50.57

See accompanying notes to the financial statements

As per our report of even date

For M/s D. N. DOKANIA & ASSOCIATES

Chartered Accountants

Firm's Registration No. 050042C

For and on behalf of the Board of
ASARFI EDUCATIONAL FOUNDATION

For Asarfi Educational Foundation

For Asarfi Educational Foundation

NAMAN K DOKANIA

PARTNER

Membership No. 417251

माधुरी सिंह
MADHURI SINGH
DIRECTOR

DIRECTOR
6562038

UDAI PRATAP SINGH

DIRECTOR
8453794

Director

Place: DHANBAD

Date: 4 May 2024



Place: DHANBAD

Date: 4 May 2024

ASARFI EDUCATIONAL FOUNDATION

(CIN: U85301JH2023NPL021689)

(Address: C/o Dr NP Singh, Khatal Road, Dhaiya, Indian School Of Mines, Dhanbad, Jharkhand, India, 826004)

Cash Flow Statement for the year ended 31 March 2024

(Rs in '000)

Particulars	Note	31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Surplus/(Deficit) for the year		(506)
Depreciation and Amortisation Expense		50
Operating Profit before working capital changes		(456)
Adustment for:		
Trade Payables		642
Short-term Provisions		10
Cash (Used in)/Generated from Operations		196
Tax paid(Net)		-
Net Cash (Used in)/Generated from Operating Activities		196
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment		(606)
Loans and Advances given		(47)
Net Cash (Used in)/Generated from Investing Activities		(653)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital		100
Proceeds from Long Term Borrowings		1,359
Net Cash (Used in)/Generated from Financing Activities		1,459
Net Increase/(Decrease) in Cash and Cash Equivalents		1,002
Opening Balance of Cash and Cash Equivalents		-
Exchange difference of Foreign Currency Cash and Cash equivalents		-
Closing Balance of Cash and Cash Equivalents	9	1,002

Note:

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

See accompanying notes to the financial statements

As per our report of even date

For M/s D. N. DOKANIA & ASSOCIATES

Chartered Accountants

Firm's Registration No. 050042C

For and on behalf of the Board of
ASARFI EDUCATIONAL FOUNDATION


NAMAN K DOKANIA

PARTNER


Membership No. 41725

Place: DHANBAD

Date: 4 May 2024



For Asarfi Educational Foundation


MADHURI SINGH

DIRECTOR

6562038

For Asarfi Educational Foundation


UDAT PRATAP SINGH

DIRECTOR

8453794

Director

Place: DHANBAD

Date: 4 May 2024

ASARFI EDUCATIONAL FOUNDATION

(CIN: U85301JH2023NPL021689)

Notes forming part of the Financial Statements

3 Share Capital

Particulars	(Rs in '000)
	31 March 2024
Authorised Share Capital	
Equity Shares, Rs. 10 par value, 150000 (Previous Year -) Equity Shares	1,500
Issued, Subscribed and Fully Paid up Share Capital	
Equity Shares, Rs. 10 par value 10000 (Previous Year -) Equity Shares paid up	100
Total	100

(i) Reconciliation of number of shares

Particulars	31 March 2024	
	No. of shares	(Rs in '000)
Equity Shares		
Opening Balance	-	-
Issued during the year	10,000	100
Deletion	-	-
Closing balance	10,000	100

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Shares held by Holding company, its Subsidiaries and Associates

Particulars	31 March 2024	
	No of Shares	(Rs in '000)
ASARFI HOSPITAL LIMITED (Holding Company) and its nominee	10,000	100

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

Equity Shares	31 March 2024	
	Name of Shareholder	In %
ASARFI HOSPITAL LIMITED (Holding Company) and its nominee	10,000	100%

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

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
ASARFI HOSPITAL LIMITED (Holding Company) and its nominee	EQUITY	10,000	100%	

4 Reserves and Surplus

Particulars	(Rs in '000)
	31 March 2024
Statement of Profit and loss	
Balance at the beginning of the year	-
Add: Profit/(loss) during the year	(506)
Balance at the end of the year	(506)
Total	(506)



For Asarfi Educational Foundation
Director

For Asarfi Educational Foundation
Director

5 Long term borrowings

(Rs in '000)

Particulars	31 March 2024
Unsecured Loans and advances from related parties	1,359
Total	1,359

Borrowings includes

(Rs in '000)

Particulars	31 March 2024
Loan from Asarfi Hospital Ltd (Holding Company)	1,359
Total	1,359

The above loan is taken from Holding Company at no interest cost

6 Trade payables

(Rs in '000)

Particulars	31 March 2024
Due to Micro and Small Enterprises	-
Due to others	642
Total	642

6.1 Trade Payable ageing schedule as at 31 March 2024

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	642				642
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					642
MSME - Undue					
Others - Undue					
Total					642

7 Short term provisions

(Rs in '000)

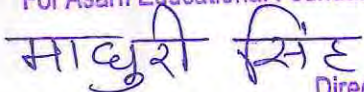
Particulars	31 March 2024
Provision for others	10
Total	10

For Asarfi Educational Foundation



Director

For Asarfi Educational Foundation



Director



ASARFI EDUCATIONAL FOUNDATION

(CIN: U85301JH2023NP021689)

Notes forming part of the Financial Statements

(Rs in '000)

Property, Plant and Equipment Name of Assets	Gross Block		Depreciation and Amortization			Net Block As on 31-Mar-24
	As on 01-Apr-23	Addition Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	
(i) Property, Plant and Equipment						
Computers	-	606 -	606	-	50	50
Total	-	606 -	606	-	50	556
Previous Year						

Title deeds of Immovable Property not held in name of the Company
No such asset held by the company as on 31.03.2024.

For Asarfi Educational Foundation
Director



For Asarfi Educational Foundation
Director

ASARFI EDUCATIONAL FOUNDATION

(CIN: U85301JH2023NPL021689)

Notes forming part of the Financial Statements

9 Cash and cash equivalents

(Rs in '000)

Particulars	31 March 2024
Cash on hand	5
Balances with banks in current accounts	997
Total	1,002

10 Short term loans and advances

(Rs in '000)

Particulars	31 March 2024
Advances to suppliers	47
Total	47

11 Depreciation and amortization expenses

(Rs in '000)

Particulars	31 March 2024
Depreciation and amortization expenses	50
Total	50

12 Other expenses

(Rs in '000)

Particulars	31 March 2024
Auditors' Remuneration	10
Other Expenses	
-Application Fee	382
-Domain Registration	11
-General Expenses	5
-Legal Expenses	2
-Printing & Stationery	2
-Registration Fee	12
-ROC Expenses	32
Total	456

13 Tax Expenses

(Rs in '000)

Particulars	31 March 2024
Total	-

Significant components of Deferred Tax charged during the year

(Rs in '000)

Particulars	31 March 2024
Difference between book depreciation and tax depreciation	-
Preliminary Expenses Difference	-
Loss Carry Forward	-
Total	-

For Asarfi Educational Foundation
डा. अश्विनी राने
DirectorFor Asarfi Educational Foundation
Director

ASARFI EDUCATIONAL FOUNDATION

(CIN: U85301JH2023NPL021689)

Notes forming part of the Financial Statements

14 Earning per share

Particulars	31 March 2024
Profit attributable to equity shareholders (Rs in '000)	(506)
Weighted average number of Equity Shares	10,000
Earnings per share basic (Rs)	-50.57
Earnings per share diluted (Rs)	-50.57
Face value per equity share (Rs)	10

15 Auditors' Remuneration

(Rs in '000)

Particulars	31 March 2024
Payments to auditor as - Auditor	10
Total	10

The "Auditor remuneration" addition to the fee payable to an auditor, include the expenses, if any, incurred by the auditor in connection with the audit of the company and anything given to him otherwise than in cash, but does not include any remuneration paid to him for any other service rendered by him at the request of the company.

16 Related Party Disclosure**(i) List of Related Parties****Relationship**

Asarfi Hospital Limited	Holding Company
Madhuri Singh (DIN : 06562038)	Director
Udai Pratap Singh (DIN : 08453794)	Director

(ii) Related Party Transactions

(Rs in '000)

Particulars	Relationship	31 March 2024
Loan Taken - Asarfi Hospital Limited	Holding Company	1,359

(iii) Related Party Balances

(Rs in '000)

Particulars	Relationship	31 March 2024
Loan Taken - Asarfi Hospital Limited	Holding Company	1,359

17 Loans and Advances given to Related Parties

No Loans and Advances has been given to the Related Parties during the F.Y. 2023-24

18 Security of Current Assets Against Borrowings

No security has been given against Borrowing.

19 Details of Benami Property held

No such assets held by the company at any time during the F.Y. 2023-24

20 Wilful Defaulter

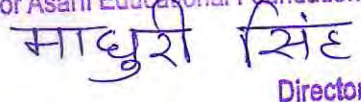
Date of declaration as wilful defaulter NIL

The company has not been declared as wilful defaulter by any bank or financial institution or other lender.

For Asarfi Educational Foundation


Director

For Asarfi Educational Foundation


Director

21 Relationship with Struck off Companies

The company does not have any transactions with struck off companies.

22 Registration of Charge

The company does not have any loan having charge on assets of the company.

23 Compliance with number of layers of companies

No Such layers of Companies

24 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.61
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	-3.35
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	-
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	-249.29%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	-
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	-
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	-
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	-
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	0.00%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	-53.05%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	92.24%

25 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity
No such Loan given or Investment made during the year.

26 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity
No such fund received.

27 Undisclosed Income
There is no undisclosed income.

28 CSR Expenditure
Nature of CSR activities
Not applicable.

29 Details of Crypto Currency
No such Currency held by the company at any time during the F.Y. 2023-24.



For Asari Educational Foundation

[Signature]
Director

For Asari Educational Foundation

[Signature]
Director

30 Capital Work-in-Progress

No Capital Work-in-Progress as on 31.03.2024

31 Intangible assets under development

No Intangible Assets under Development as on 31.03.2024

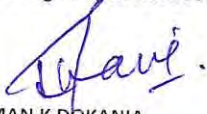
32 The Balance sheet , statement of profit and loss ,cash flow statement, statement of significant Accounting policies and the other explanatory

As per our report of even date

For M/s D. N. DOKANIA & ASSOCIATES

Chartered Accountants

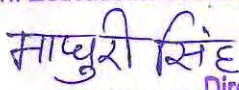
Firm's Registration No. 050042C


NAMAN K DOKANIA
PARTNER
Membership No. 417251

Place: DHANBAD
Date: 4 May 2024



For Asarfi Educational Foundation


MADHURI SINGH
DIRECTOR
6562038

For and on behalf of the Board of
ASARFI EDUCATIONAL FOUNDATION

For Asarfi Educational Foundation


USAI PRATAP
DIRECTOR
8453794

Place: DHANBAD
Date: 4 May 2024

M/S R. K. THAKKAR & CO.

Chartered Accountants

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

Independent Auditor's Report

To the Members of **ASARFI HOSPITAL LIMITED**

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of **Asarfi Hospital Limited** ("the Company"), which comprise the balance sheet as at 31st March, 2024, 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, except for the matter described in the *Basis for Qualified Opinion* section of our report, 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, 2024, its profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

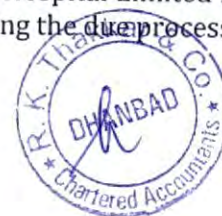
The company has not enabled the audit trail in the accounting software, which is used by them which was required by Rule 3(1) of the Companies (Accounts) Rules 2014.

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 qualified opinion.

Emphasis of Matter

Attention is invited to the following matters: -

1. 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 company had then filed Special Leave Petition against the order of the High Court of Jharkhand dated 30.6.2022. The Supreme Court has remanded back to High court for fresh adjudication refer note of 52 of the financial statement.

2. The company has received a piece of land having a value of Rs. 12,861,600.00 as corpus donation thorough gift deed during the financial year 2023-24 the company has credited it in reserve & surplus refer note 4 of the financial statement.
3. The company has creditor as on 31.03.2024 amounting Rs. Rs.16,57,02,500.00 in the name of Varian Medical System International India Pvt. Ltd is payable in foreign currency for the Plant and machinery purchased during the financial year 2023-24 through letter of credit issue by HDFC Bank. The company has entered into a forward contract with HDFC Bank to mitigate the risk of possible loss due to change in foreign exchange rate, refer note 10.2 of the financial statement.

Our opinion is not modified with respect to the above.

Key Audit Matters

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

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of



adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our qualified 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 qualified 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 qualified 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 qualified opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) Except for the matters described in the basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for matters described in paragraph (h) below.
 - c) Except for the matters described in the basis for Qualified Opinion paragraph above, 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) Except for the matters described in the basis for Qualified Opinion paragraph above, 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.
 - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is applicable to this company and the same is as per the provisions of the Companies Act 2013.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, **other than as disclosed in the notes to the accounts, no funds have been loaned**



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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.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility but the same has not been enabled by the company throughout the year.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Place:- Dhanbad

Date: 06th May 2024

UDIN: 24415931BKCGDD4541

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


H K Dokania
(Partner)

Membership No. 415931



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M/S R. K. THAKKAR & CO.

Chartered Accountants

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

Annexure 'A'

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ASARFI HOSPITAL LIMITED ("the Company") with its wholly owned subsidiary ASARFI EDUCATIONAL FOUNDATION as of March 31, 2024 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:- Dhanbad
Date: 06.05.2024

UDIN: 24415931 BKCGBD 454)

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


H K Dokania
(Partner)

Membership No. 415931



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Asarfi Hospital Ltd

(CIN: U85110JH2005PLC011673)

Notes forming part of the Financial Statements (Consolidated)

1. COMPANY INFORMATION

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

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

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

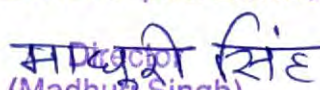
a. Basis of Preparation of Financial Statement -

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the notified sections, schedules and rules of the companies Act 2013 including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3c) of the Companies Act, 2013 ("the Act") read with Rule 7 of companies (Accounts) Rules, 2014).

For Asarfi Hospital Limited


Director
(Uda Pratap Singh)
DIN-08453794

For Asarfi Hospital Limited


Director
(Madhur Singh)
DIN-06562038



(Seepika Gupta)
Company Secretary
M. No. ACC37984


(Harendra Singh)
Chief Financial Officer
PAN: RANPS0243R

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 -

i) Property, Plant and Equipment

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

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

ii) Capital Work-in-Progress

Directly attributable expenditure incurred on Construction of Building under progress are shown in the head of "Capital WIP ". At the point when Construction of Building will be completed and the assets ready to use for business purpose then it is transferred to appropriate category of tangible asset.

d. Depreciation / Amortization -

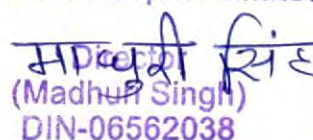
Depreciation/amortization is provided by using the written down value method over their useful lives as per Schedule II of Companies Act 2013.

Depreciation on additions to the assets and the assets purchased or disposed of, during the year is provided on pro rata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition/installation or date of addition/disposal thereof. Freehold land is not depreciated. The estimated useful life of assets is reviewed and where appropriate are adjusted, annually.

For Asarfi Hospital Limited


Director
(Udai Pratap Singh)
DIN-08453794

For Asarfi Hospital Limited


(Madhu Singh)
DIN-06562038



(Seepika Gupta)
Company Secretary
M. No.: ACS37984


(Hardeep Singh)
Chief Financial Officer
DIN: RANPS9243R

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

e. Impairment-

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

f. Investments -

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

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

g. Revenue Recognition -

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

Rendering of Services: -Revenue from hospital services to patients is recognized as revenue upon completion of services given to customer, which is when consumer utilise the services of the company. Revenue is recognized net of discounts and concessions given to the patients.

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

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

For Asarfi Hospital Limited

Director
(Udai Pratap Singh)
DIN-08453794

For Asarfi Hospital Limited

Madhuri Singh
(Madhuri Singh)
DIN-06562038



(Seepika Gupta)
Company Secretary
M. No.: AOS37984

(Harendra Singh)
Chief Financial Officer

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

h. Borrowing Cost -

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

i. Employee Benefits -

The Contribution to the provident fund & Employee State Insurance is charged to the statement of profit & loss A/c for the year when an employee renders the related services

j. Provision for Gratuity -

The Provision for Gratuity has been taken on the basis of the valuation report obtained from the report of Actuarial Valuer.

k. Earnings Per Share -

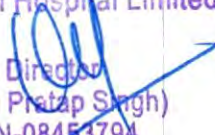
Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares decreases the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potentially equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

l. Taxation -

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

Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

For Asarfi Hospital Limited For Asarfi Hospital Limited


Director
(Udai Pratap Singh)
DIN-08453794


Director
(Madhuri Singh)
DIN-06562038



(Seepika Gupta)
Company Secretary
M. No.: ACS37984


(Harvendra Singh)
Chief Financial Officer
PAN: BANPS9243R

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.

m. Foreign Currency -

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

n. Forward Exchange Contracts:

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

o. Inventories -

"Raw materials includes In Patient Department (IPD) Stock are carried at Cost value, that is used for the consumption for patient in hospital. Stock in trade includes Outpatient Department (OPD) Stock are carried at lower of cost and net realizable value. Cost comprises purchase price and all incidental expenses incurred in bringing the inventory to its present location and condition. The Company follows the FIFO method for determining the Cost of Inventories."

p. Provisions, Contingent liabilities, and Contingent assets -

"A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, 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 recognized in financial statements. A contingent asset is neither recognized nor disclosed in the financial statements."

For Asarfi Hospital Limited


Director
(Udai Pratap Singh)
DIN-08453794

For Asarfi Hospital Limited


(Madhuri Singh)
DIN-06562038


(Harpreet Singh)
Chief Financial Officer
PAN: BANPS9243R

(Seepika Gupta)
Company Secretary
M. No.: ACS37984



q. Cash and cash equivalents-

Cash and Cash Equivalents include Cash, Cheque in hand, Bank Balance, Bank Deposit with balance maturity is up to 12 months.

r. Cash Flow Statement -

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

s. Related party transaction: -

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

t. Segment Reporting -

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

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

u. Subsequent Event-

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

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

v. Consolidation

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

For Asarfi Hospital Limited

For Asarfi Hospital Limited

Director
(Udai Pratap Singh)
DIN-08453794

माधुरी सिंह
(Madhuri Singh)
DIN-06562038

(Harpreet Singh)
Chief Financial Officer
PAN: BANPS9243R

(Seepika Gupta)
Company Secretary
M. No.: ACS37984



Asarfi Hospital Limited
(CIN: U85110JH2005PLC011673)
(Address: Baramuri, Bishunpur Polytechnic, Dhanbad)
Consolidated Balance Sheet as at 31 March 2024

Particulars	Note	(Rs in '000)
		31 March 2024
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share Capital	3	1,96,773
(b) Reserves and Surplus	4	5,07,297
Total		7,04,070
(2) Non-current liabilities		
(a) Long-term Borrowings	5	2,03,214
(b) Deferred Tax Liabilities (net)	6	27,160
(c) Other Long-term Liabilities	7	1,81,854
(d) Long-term Provisions	8	9,787
Total		4,22,015
(3) Current liabilities		
(a) Short-term Borrowings	9	1,15,908
(b) Trade Payables	10	
- Due to Micro and Small Enterprises		3,855
- Due to Others		2,44,719
(c) Other Current Liabilities	11	15,782
(d) Short-term Provisions	12	34,533
Total		4,14,797
Total Equity and Liabilities		15,40,882
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	13	9,37,664
(ii) Capital Work-in-progress		-
(b) Long term Loans and Advances	14	1,30,636
(c) Other Non-current Assets	15	5,058
Total		10,73,358
(2) Current assets		
(a) Inventories	16	17,999
(b) Trade Receivables	17	2,42,571
(c) Cash and cash equivalents	18	1,75,955
(d) Short-term Loans and Advances	19	30,418
(e) Other Current Assets	20	581
Total		4,67,524
Total Assets		15,40,882

See accompanying notes to the financial statements

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


H K Dokania

Partner
Membership No. 415931


Place: Dhanbad
Date: 6 May 2024



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


(Uday Pratap Singh)
DIN-08453794
Managing Director
08453794


(Madhuri Singh)
DIN-06562038
Director
6562038


(Harendra Singh)
CFO
Chief Financial Officer
PAN: BANPS9243R


(Seepika Gupta)
Company Secretary
M. No. AGS27084
Place: Dhanbad

Date: 6 May 2024

Asarfi Hospital Limited

(CIN: U85110JH2005PLC011673)

(Address: Baramuri, Bishunpur Polytechnic, Dhanbad)


Consolidated Statement of Profit and loss for the year ended 31 March 2024

(Rs in '000)

Particulars	Note	31 March 2024
Revenue from Operations	21	8,44,004
Other Income	22	16,701
Total Income		8,60,705
Expenses		
Cost of Material Consumed	23	1,62,094
Purchases of Stock in Trade	24	43,090
Change in Inventories of work in progress and finished goods	25	(1,977)
Employee Benefit Expenses	26	1,41,313
Finance Costs	27	26,923
Depreciation and Amortization Expenses	28	87,875
Other Expenses	29	3,38,975
Total expenses		7,98,293
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		62,412
Exceptional Item		-
Profit/(Loss) before Extraordinary Item and Tax		62,412
Extraordinary Item		-
Profit/(Loss) before Tax		62,412
Tax Expenses	30	
- Current Tax		-
- Deferred Tax		19,056
- Prior Period Taxes		1,740
Profit/(Loss) after Tax		41,616
Profit/(Loss) for the period (before Minority interest adjustment)		41,616
Less: Minority interest in (Profit)/losses		-
Profit/(Loss) for the period (after Minority interest adjustment)		41,616
Earnings Per Share (Face Value per Share Rs.10 each)		
-Basic (In Rs)	31	2.31
-Diluted (In Rs)	31	2.31

See accompanying notes to the financial statements

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


H K Dokania
Partner
Membership No. 415931



Place: Dhanbad
Date: 6 May 2024

For Asarfi Hospital Limited


Uday Pratap Singh
Managing Director
DIN-08453794
08453794


(Harendra Singh)
Chief Financial Officer
PAN: BANI S9243R

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


(Manohar Singh)
Director
DIN-6562038
6562038

Seepika Gupta
(Seepika Gupta)
Company Secretary
M. No.: ACS37984
Place: Dhanbad

Date: 6 May 2024

Asarfi Hospital Limited

(CIN: U85110JH2005PLC011673)

(Address: Baramuri, Bishunpur Polytechnic, Dhanbad)

Consolidated Cash Flow Statement for the year ended 31 March 2024

Particulars	Note	(Rs in '000) 31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax		41,616
Depreciation and Amortisation Expense		87,875
Provision for tax		20,796
Interest Income		(7,029)
Finance Costs		26,923
Operating Profit before working capital changes		1,70,181
Adjustment for:		
Inventories		(3,752)
Trade Receivables		(73,264)
Loans and Advances		14,895
Other Current Assets		(581)
Trade Payables		1,98,692
Other Current Liabilities		(38,485)
Short-term Provisions		(5,207)
Cash (Used in)/Generated from Operations		2,62,480
Tax paid(Net)		1,740
Net Cash (Used in)/Generated from Operating Activities		2,60,741
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment		(4,60,739)
Loans and Advances given		(76,490)
Investment in Term Deposits		(96,853)
Movement in other non current assets		(3,845)
Interest received		7,029
Net Cash (Used in)/Generated from Investing Activities		(6,30,899)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital		2,31,027
Proceeds from Long Term Borrowings		95,338
Proceeds from Short Term Borrowings		51,764
Adjustment in Reserve & Surplus		12,862
Interest Paid		(26,923)
Net Cash (Used in)/Generated from Financing Activities		3,64,068
Net Increase/(Decrease) in Cash and Cash Equivalents		(6,091)
Opening Balance of Cash and Cash Equivalents		13,042
Exchange difference of Foreign Currency Cash and Cash equivalents		-
Closing Balance of Cash and Cash Equivalents	18	6,952

Note: 1. For Cash Flow Statement Cash & Cash Equivalents includes Cash in Hand & Balance with Current Account.

2. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements". 3. Difference in Closing Cash & Cash Equivalents is due to rounding off.

See accompanying notes to the financial statements

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


H K Dokania
Partner
Membership No. 415931



Place: Dhanbad
Date: 6 May 2024

For Asarfi Hospital Limited


Director
(Udal Pralap Singh)
Managing Director
DIN-02453794
08453794


(Harendra Singh)
Chief Financial Officer
PAN: BANPS9243R

For and on behalf of the Board of

For Asarfi Hospital Limited


Director
(Madhuri Singh)
DIN-06562038

Seepika Gupta
Company Secretary
(Seepika Gupta)
Company Secretary
Place: Dhanbad
Date: 6 May 2024

Asarfi Hospital Limited
(CIN: U85110JH2005PLC011673)
Notes forming part of the Financial Statements

3 Share Capital

Particulars	(Rs in '000)	
	31 March 2024	
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 20000000 (Previous Year -20000000) Equity Shares	2,00,000	
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 19677300 (Previous Year -14497300) Equity Shares paid up	1,96,773	
Total	1,96,773	

The Company has made the allotment of 51,80,000 Number of Shares for the Initial Public Offering to the eligible applicants as per the Basis of IPO of 51,80,000 equity shares are made at face value of Rs 10 each at an issue price of Rs 52 per equity shares for cash aggregating upto Rs

(i) Reconciliation of number of shares

Particulars	31 March 2024	
	No. of shares	(Rs in '000)
Opening Balance	1,44,97,300	1,44,973
Issued during the year	51,80,000	51,800
Deletion	-	-
Closing balance	1,96,77,300	1,96,773

(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 2024	
	No. of shares	In %
Name of Shareholder		
Harendra Singh	36,95,900	18.78%
Nayan Prakash Singh	34,89,960	17.74%
Udai Pratap Singh	23,54,360	11.96%
Madhuri Singh	7,90,880	4.02%

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

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

(Seepika Gupta)
Company Secretary
M. No.: ACS37984

For Asarfi Hospital Limited

(Udai Pratap Singh)
DIN-08453794

For Asarfi Hospital Limited

(Madhuri Singh)
DIN-06562038

(Harendra Singh)
Chief Financial Officer
PAN: BANPS9243R



4 Reserves and Surplus

Particulars	(Rs in '000)	
	31 March 2024	
Securities Premium		
Opening Balance		
Add: Issue of Shares		80,142
Less: IPO Expenses		2,17,560
Closing Balance		38,333
Statement of Profit and loss		2,59,368
Balance at the beginning of the year		1,93,451
Add: Profit/(loss) during the year		41,616
Add: Gift of Land		12,862
Balance at the end of the year		2,47,929
Total		5,07,297

The Company has received 12 decimals of Land from Upendra Kumar & Dharendra Kumar (Corpus Donation) for Healthcare Service as per gift

5 Long term borrowings

Particulars	(Rs in '000)	
	31 March 2024	
Secured Term loans from banks		
-HDFC A/C NO-86984838		1,16,756
-SBI Bank (TL & WC)		86,458
Total		2,03,214

Particulars of Long term Borrowings

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

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. Tittle Deed - 10330 dt 28.11.2006 4. Tittle Deed - 9375 dt 30.07.2009 5. Tittle Deed - 8443 dt 24.07.2009 .

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

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

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

Healthcare Equipments Purchased out of Bank Finance & FDRs & Personal Guarantee of Shareholders & Directors has given namely 1. Udai Pratap Singh, Madhuri Singh, Sukanti Kumar Das, Harendra Kumar Singh, Nayan Pratap Singh & Nitu Singh as a Primary Security for the Bank.

National Credit Guarantee Trustee Company Limited (NCGTC) shall have second charge on the assets financed under the Scheme.

Out of which an amount of Rs 11,75,29,745 received till date and balance amount of Rs 16,74,70,255 will be receive after 31st March 2024.

6 Deferred tax liabilities Net

Particulars	(Rs in '000)	
	31 March 2024	
Deferred tax liabilities Net		27,160
Total		27,160



For Asarfi Hospital Limited

For Asarfi Hospital Limited

(Seepika Gupta)
Company Secretary
M. No.: ACS37984

Director
(Udai Pratap Singh)
DIN-08453794

Director
(Madhuri Singh)
DIN-06562038

(Harendra Singh)
Chief Financial Officer
PAN: BANPS9243R

Significant components of Deferred Tax

(Rs in '000)

Particulars	31 March 2024
Deferred Tax Liability	
Difference between book depreciation and tax depreciation	31,160
Gross Deferred Tax Liability (A)	31,160
Deferred Tax Asset	
Loss in Taxable Income as per IT Act	-
Due to Preliminary Expenses	2,761
Due to Provision for Gratuity	522
Gross Deferred Tax Asset (B)	717
	4,000
Net Deferred Tax Liability (A)-(B)	27,160

7 Other Long term liabilities

(Rs in '000)

Particulars	31 March 2024
Others	
-JIADA (O/S Land Payment)	80,764
-Long Term Payables	1,01,090
Total	1,81,854

8 Long term provisions

(Rs in '000)

Particulars	31 March 2024
Provision for employee benefits	
-Provision For Gratuity	9,787
Total	9,787

9 Short term borrowings

(Rs in '000)

Particulars	31 March 2024
Secured Loans repayable on demand from banks	
-HDFC Bank A/C	8,048
-SBI Bank - CC (Stock)	88,660
-SBI Bank (TL & WC)	19,200
Total	1,15,908

Particulars of Short term Borrowings

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

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. Tittle Deed - 10330 dt 28.11.2006 4. Tittle Deed - 9375 dt 30.07.2009 5. Tittle Deed - 8443 dt 24.07.2009 .

For Asarfi Hospital Limited For Asarfi Hospital Limited

(Seepika Gupta)
Company Secretary
M. No.: ACC37984

(Udai Pratap Singh)
DIN-08453794

(Madhuri Singh)
DIN-06562038

(Harendra Singh)
Chief Financial Officer
PAN: BANPS9243R



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.

10 Trade payables

Particulars	(Rs in '000)
	31 March 2024
Due to Micro and Small Enterprises	3,855
Due to others	2,44,719
Total	2,48,574

10.1 Trade Payable ageing schedule as at 31 March 2024

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	3,855				3,855
Others	2,41,578	3,142			2,44,719
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					2,48,574
MSME - Undue					
Others - Undue					
Total					2,48,574

The company has a trade payable as on 31.03.2024 amounting Rs.16,57,02,500.00 in the name of Varian Medical System International India

10.2 Micro and Small Enterprise

Particulars	31 March 2024	
	Principal	Interest
Amount Due to Supplier	3,855	

Provision for interest on MSME dues has not been made.

11 Other current liabilities

Particulars	(Rs in '000)
	31 March 2024
Advances from customers	15,782
Total	15,782

12 Short term provisions

Particulars	(Rs in '000)
	31 March 2024
Provision for employee benefits	
- Bonus Payable	5,012
- Contribution to ESI	197
- Contribution to PF	972
- Provision For Gratuity	509
- Salary & Reimbursement	10,096
Provision for others	
- Audit Fee Payable	135
- Electricity Charges Payable	1,144
- GST Payable	415
- Jharkhand Professional Tax Payable	25
- Professional Fees Payable	12,354
- RCM GST payable	63
- TDS Payable	3,611
Total	34,533



For Asarfi Hospital Limited

(Signature)
Director
(Udai Pratap Singh)
DIN-08452704

For Asarfi Hospital Limited

(Signature)
Director
(Madhuri Singh)

(Seepika Gupta)
Company Secretary
M. No.: ACS37984

(Harendra Singh)
Chief Financial Officer
PAN: BANPS9243R

Asarfi Hospital Limited
(CIN: U85110JH2005PLC011673)
Notes forming part of the Financial Statements

Name of Assets	Gross Block		Depreciation and Amortization		Net Block	
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
(i) Property, Plant and Equipment						
Land	1,09,796	14,162	-	1,23,957	-	1,09,796
Building	1,90,724	2,28,524	-	4,19,248	14,452	3,65,927
Plant and Equipment	2,17,607	3,72,122	-	5,89,729	58,147	1,51,855
Furniture and Fixtures	31,203	769	-	31,972	3,302	96,420
Vehicles	5,937	1,762	-	7,699	725	12,839
Office equipment	39,143	20,739	-	59,883	10,889	1,408
Computers	-	1,772	-	1,772	360	13,371
Total	5,94,410	6,39,850	-	12,34,259	87,875	3,85,689
Previous Year	4,78,690	1,15,718	-	5,94,408	38,735	3,08,704
(ii) Capital Work-in-progress						
						1,79,110

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
Opening Balance	1,79,110	93,422
Add: Addition during the year	1,31,104	1,50,776
Less: Capitalised during the year	3,10,214	65,088
Closing Balance	-	1,79,110

For Asarfi Hospital Limited

(Udai Pratap Singh)
DIN-08458794

For Asarfi Hospital Limited

(Madhvi Singh)
DIN-06562038

(Seepika Gupta)
Company Secretary
M. No.: ACS37984

(Harendra Singh)
Chief Financial Officer
PAN: BANPS9243R



Asarfi Hospital Limited
(CIN: U85110JH2005PLC011673)
Notes forming part of the Financial Statements

(Sceptina Gupta)
 Company Secretary
 M. No.: ACS37984
 (Karendera Singh)
 Chief Financial Officer
 PAN: BANPS9243R

14 Long term loans and advances

Particulars	(Rs in '000)
	31 March 2024
Others	
-Advance Against Land	1,30,636
Total	1,30,636

Long term loans and advances includes

Particulars	(Rs in '000)
	31 March 2024
Advance to Ranchi Smart City Corporation Limited for Land	1,27,578
Advance to various parties (Indv) for Land	3,050
Total	1,30,628

- The company has given an advance of Rs 127577926/- to Ranchi Smart City Corporation Limited for Land, but registry of Land is still pending.
- Advance amounting to Rs 3050000/- has been given to various persons (Individual) for purchase of Land but the registry is still pending.

15 Other non current assets

Particulars	(Rs in '000)
	31 March 2024
Security Deposits	5,058
Total	5,058

16 Inventories

Particulars	(Rs in '000)
	31 March 2024
Consumables	9,669
Stock-in-trade	8,330
Total	17,999

17 Trade receivables

Particulars	(Rs in '000)
	31 March 2024
Unsecured considered good	2,42,571
Total	2,42,571

For Asarfi Hospital Limited
 For Asarfi Hospital Limited
 Director
 (Uday Pratap Singh)
 DIN-08453794
 Director
 (Madhub Singh)
 DIN-06562038

17.1 Trade Receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	1,34,494	61,123	45,767	43	1,145	2,42,571
Undisputed Trade Receivables-considered doubtful						
Disputed Trade Receivables considered good						
Disputed Trade Receivables considered doubtful						
Sub total						2,42,571

R. K. Thakkar & Co. Chartered Accountants
 DHANBAD

Undue - considered good	
Total	2,42,571

18 Cash and cash equivalents

(Rs in '000)

Particulars	31 March 2024
Cash on hand	3,329
Balances with banks in current accounts	3,622
Cash and cash equivalents - total	6,951
Other Bank Balances	
Deposits with original maturity for more than 3 months but less than 12 months	1,69,004
Total	1,75,955

19 Short term loans and advances

(Rs in '000)

Particulars	31 March 2024
Loans and advances to employees	253
Advances to suppliers	6,156
Balances with Government Authorities	24,009
Total	30,418

20 Other current assets

(Rs in '000)

Particulars	31 March 2024
Prepaid Insurance	581
Total	581

21 Revenue from operations

(Rs in '000)

Particulars	31 March 2024
Sale of products	56,911
Sale of services	7,87,093
Total	8,44,004

22 Other Income

(Rs in '000)

Particulars	31 March 2024
Interest Income	7,029
Other non-operating income (net of expenses)	
-Discout Received	358
-Income From Canteen	2,480
-Income from Fooding	1,548
-Income from Hostel	210
-Income From ONM Services of OHC-PPGCL	492
-Misc.Income	641
-Rebate & Discount	660
-Rental Income	3,169
-Royalty Income	114
Total	16,701



For Asarfi Hospital Limited

For Asarfi Hospital Limited

(Seepika Gupta)
Company Secretary
M. No. 3337984

Director
(Udai Pratap Singh)
DIN-08453794

माधुरी सिंह
Director
(Madhuri Singh)
DIN-06562038

(Hardeep Singh)
Chief Financial Officer
PAN: BANPS9243R

23 Cost of Material Consumed

(Rs in '000)

Particulars	31 March 2024
Raw Material Consumed	
Opening stock	7,894
Purchases	1,63,869
Less: Closing stock	9,669
Total	1,62,094
Total	1,62,094

24 Purchases of stock in trade

(Rs in '000)

Particulars	31 March 2024
Purchase of Stock in Trade	43,090
Total	43,090

25 Change in Inventories of work in progress and finished goods

(Rs in '000)

Particulars	31 March 2024
Opening Inventories	
Stock-in-trade	6,353
Less: Closing Inventories	
Stock-in-trade	8,330
Total	(1,977)

26 Employee benefit expenses

(Rs in '000)

Particulars	31 March 2024
Salaries and wages	1,30,950
Contribution to provident and other funds	
- Administration Charge (EPF)	255
- ESIC FUND	2,046
- PROVIDENT FUND	5,181
- Provision For Gratuity	2,848
Staff welfare expenses	33
Total	1,41,313

Defined Contribution Plan

(Rs in '000)

Particulars	31 March 2024
Employers Contribution to Provident Fund	5,181
Employers Contribution to Employee State Insurance	2,046

27 Finance costs

(Rs in '000)

Particulars	31 March 2024
Interest expense	22,794
Other borrowing costs	4,129
Total	26,923



For Asarfi Hospital Limited

(Seepika Gupta)
Company Secretary
M. No.: ACS37984

Director
(Uday Pratap Singh)
DIN-08453794

For Asarfi Hospital Limited

माधुरी सिंह
(Madhuri Singh)
DIN-06562038

(Harendra Singh)
Chief Financial Officer
PAN: BANPS9243R

28 Depreciation and amortization expenses

Particulars	(Rs in '000)
	31 March 2024
Depreciation and amortization expenses	87,875
Total	87,875

29 Other expenses

Particulars	(Rs in '000)
	31 March 2024
Auditors' Remuneration	260
Advertisement	5,592
Total continued	5,852

Other expenses

Particulars	(Rs in '000)
	31 March 2024
Total continued from previous page	5,852
Commission	3,719
Consultancy fees	4,199
Consumption of stores and spare parts	108
Conveyance expenses	96
Insurance	706
Power and fuel	17,809
Professional fees	1,45,110
Rent	197
Repairs to buildings	1,321
Repairs to machinery	1,169
Repairs others	3,053
Telephone expenses	557
Travelling Expenses	2,006
Miscellaneous expenses	
-Lab Items	12
-Others	19,960
Other Expenses	
-Application Fee	382
-Domain Registration	11
-General Expenses	5
-Legal Expenses	1
-Printing & Stationery	2
-Registration Fee	12
-ROC Expenses	32
A.M.C. Charges	8,504
AMC Charges	8
Business & Development Expenses	46
Canteen Expenses	11,648
CSR ACTIVITY WORK	1,702
Custom Duty Interest	669
Donations & Subscriptions	100
Duties & Taxes	1,136
General Expenses	70
GST Reversal Exps	4,408
Incentive	281
Income Tax Demad FY-2018-19	499
Interest on EPF	1
Interest on Income Tax	1,599
Interest on TDS	13
Legal, Consultancy & Filing Expenses	587
Marketing & Development Expenses	2,064



(Seepila Gupta)
Company Secretary
M. No.: ACS37984

(Harendra Singh)
Chief Financial Officer.
PAN: BANPS9243R

For Asarfi Hospital Limited

(Maddhari Singh)
DIN-06562038

For Asarfi Hospital Limited

(Udai Prasad Singh)
DIN-08463794

Penalty Exp (Custom Duty)	1,733
Preliminary Expenses	2,592
Printing & Stationery	4,645
Rebate & Discount	34,747
Sales Promotion Expenses	19,697
Scholarship Fee	100
SEBI Fine & Penalty	45
Services & Testing Expenses	35,762
Total	3,38,975

30 Tax Expenses

Particulars	(Rs in '000)
	31 March 2024
Current Tax	-
Deferred Tax	19,056
Prior Period Taxes	1,740
Total	20,796

Significant components of Deferred Tax charged during the year

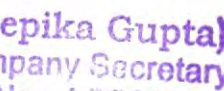
Particulars	(Rs in '000)
	31 March 2024
Difference between book depreciation and tax depreciation	23,056
Loss in Taxable Income as per IT Act	-
Due to Preliminary Expenses	(2,761)
Due to Provision for Gratuity	(522)
	(717)
Total	19,056

For Asarfi Hospital Limited


 Director
 (Udai Pratap Singh)
 DIN-08463794

For Asarfi Hospital Limited


 Director
 (Madhuri Singh)
 DIN-06562038


 (Seepika Gupta)
 Company Secretary
 M. No.: ACS37984


 (Harendra Singh)
 Chief Financial Officer
 PAN: BANPS9243R



Asarfi Hospital Limited
(CIN: U85110JH2005PLC011673)
Notes forming part of the Financial Statements

31 Earning per share

Particulars	31 March 2024
Profit attributable to equity shareholders (Rs in '000)	41,616
Weighted average number of Equity Shares	1,80,49,704
Earnings per share basic (Rs)	2.31
Earnings per share diluted (Rs)	2.31
Face value per equity share (Rs)	10

32 Auditors' Remuneration

(Rs in '000)

Particulars	31 March 2024
Payments to auditor as	
- Auditor	110
- Tax Audit Fees	25
- For Restated Financials	125
Total	260

The "Auditor remuneration" addition to the fee payable to an auditor, include the expenses, if any, incurred by the auditor in connection with the audit of the company and anything given to him otherwise than in cash, but does not include any remuneration paid to him for any other service rendered by him at the request of the company .

33 Contingent Liabilities and Commitments

(Rs in '000)

Particulars	31 March 2024
Claims against the Company not acknowledged as debt	
- Income tax demands	-
- Bank Guarantee	7,951
Total	7,951

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

34 Value of Import on CIF basis

(Rs in '000)

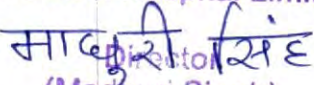
Particulars	31 March 2024
Healthcare Equipments	3,12,935
Total	3,12,935

Amount payable to Varian Medical System International India Pvt Ltd which is included in sundry creditor is payable in foreign currency

For Asarfi Hospital Limited


Director
(Udai Pratap Singh)
DIN-06453794

For Asarfi Hospital Limited


Director
(Madhuri Singh)
DIN-06562038


(Harendra Singh)
Chief Financial Officer
PAN: BANPS9243R

(Seepika Gupta)
Company Secretary
M. No. RC337984



35 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
 Amit Kumar Barnwal
 Raj Kumari Sharma
 Seepika Gupta

Relationship

Director is a Promoter of Company
 Director /Promoter
 Director /Promoter
 Director
 Director
 Director / Promoter
 Relative of Director/Promoter
 Promoter
 Independent Director
 Independent Director
 Company Secretary

(ii) Related Party Transactions


(Rs in '000)

Particulars	Relationship	31 March 2024
Remuneration & Incentive		
- Udai Pratap Singh	Director /Promoter	1,650
- Madhuri Singh	Director /Promoter	600
- Gopal Singh	Director	840
- Harendra Singh	Director / Promoter	3,450
Rent (SRT)		
- Asap Impact Pvt Ltd	Director is a Promoter of Company	197
Professional Fee		
- Sukanti Kumar Das	Director	1,871
Salary & Incentive		
- Nayan Prakash Singh	Relative of Director/Promoter	720
- Nitu Singh	Promoter	960
Director Sitting Fees		
- Amit Kumar Barnwal	Independent Director	80
- Raj Kumari Sharma	Independent Director	80
Advertisement & Publicity		
- Asap Impact Pvt Ltd	Director is a Promoter of Company	-
Royalty Income		
- Asap Impact Pvt Ltd	Director is a Promoter of Company	114
Remuneration		
- Seepika Gupta	Company Secretary	180
Lab Test Charges Supply (SRT)		
- Asap Impact Pvt Ltd	Director is a Promoter of Company	9,454

For Asarfi Hospital Limited


 Director
 (Udai Pratap Singh)
 DIN-08453794

For Asarfi Hospital Limited


 Director
 (Madhuri Singh)
 DIN-06562038


 (Harendra Singh)
 Chief Financial Officer
 PAN: BANPS9243R

(Seepika Gupta)
 Company Secretary
 M. No.: ACC37984



(iii) Related Party Balances

(Rs in '000)

Particulars	Relationship	31 March 2024
Remuneration & Incentive		
- Udai Pratap Singh	Director /Promoter	161
- Madhuri Singh	Director /Promoter	50
- Gopal Singh	Director	48
- Harendra Singh	Director / Promoter	255
Director Sitting Fees		
- Raj Kumari Sharma	Independent Director	6
- Amit Kumar Barnwal	Independent Director	6
Professional Fee		
- Sukanti Kumar Das	Director	120
Salary & Incentive		
- Nayan Prakash Singh	Relative of Director/Promoter	49
- Nitu Singh	Promoter	75
Advertisement & Publicity		
- Asap Impact Pvt Ltd	Director is a Promoter of Company	-
Remuneration		
- Seepika Gupta	Company Secretary	15

36 Loans and Advances given to Related Parties

No Such Loans & Advances has been given to related parties.

37 Security of Current Assets Against Borrowings

1. INVENTORIES

2. BOOK DEBTS

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

Particulars	Jun, 2023	Sept, 2023	Dec, 2023	Mar, 2024
Current Assets as per Quarterly Return filed with Bank	14,695	16,292	16,368	16,080
Current Assets as per Books of Account	14,695	16,292	16,368	16,080

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

Particulars	Jun, 2023	Sept, 2023	Dec, 2023	Mar, 2024
Current Assets as per Quarterly Return filed with Bank	1,60,254	1,94,102	2,26,465	2,29,776
Less:				
Valuation Difference	(135)	-	-	241
Current Assets as per Books of Account	1,60,389	1,94,102	2,26,465	2,29,534

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

38 Details of Benami Property held

No such assets held by the company at any time during the F.Y. 2023-24 or as on 31.03.2024

39 Wilful Defaulter

Date of declaration as wilful defaulter

The company has not been declared as wilful defaulter by any bank or financial institution or other lender.

40 Relationship with Struck off Companies

The company does not have any transactions with struck off companies.

41 Registration of Charge

1. Charge of SIEMENS FINANCIALS SERVICES PRIVATE LTD has not been satisfied as per MCA Portal which has already been closed.

2. The Company has register all its charges within time or extended time period given in the companies act 2013.

Director
(Udai Pratap Singh)
TIN: 08452704

Director
(Madhuri Singh)

(Harendra Singh)
Chief Financial Officer
PAN: BANFS9243R



(Seepika Gupta)
Company Secretary
M. No.: ACS37984

42 Compliance with number of layers of companies
No such layer.

43 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.13
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.45
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	3.68
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	7.41%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	52.35
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	4.10
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	1.39
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	16.01
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	4.93%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	8.51%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	5.91%

44 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity
No such Loan given or Investment made during the year.

45 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity
No such fund received.

46 Undisclosed Income
There is no undisclosed income.

For Asarfi Hospital Limited


Director
(Uday Pratap Singh)
DIN-88453794

For Asarfi Hospital Limited


Director
(Madhuri Singh)
DIN-06562038


(Harendra Singh)
Chief Financial Officer
PAN: BANPS9243R

(Seepika Gupta)
Company Secretary
M. No.: ACS37984



47 CSR Expenditure

Particulars	31 March 2024
Amount required to be spent by the company during the year	1,572
Amount of expenditure incurred	1,702

Nature of CSR activities

1. The company has provided treatment to an Orphan child, free of cost amounting to Rs 94618/-
2. The company has donated a sum of Rs 35000/- towards the Tribals Cultural Society
3. The company has donated Rs 1572471/- for setting up of cancer research laboratory to Asarfi Charitable Trust.

48 Details of Crypto Currency

No such Currency held by the company at any time during the F.Y. 2023-24 or as on 31.03.2024.

49 Intangible Asset Under Development Ageing Schedule:

No Intangible Assets under Development as on 31.03.2024

50 Regrouping

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

51 Provision For Gratuity

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

52 Other Disclosures

1. The company has taken on lease a land of 9.55 acres for 30 Years from Jharkhand Industrial Area Development Authority (JIADA) for the

53 IPO Expenses & Utilisation

1. There is no material deviation in the use of proceeds of issue of 5180000 equity shares of face value of Rs 10/- each at an issue price of
2. The IPO Expenses of Rs 3,83,33,313 has been adjusted against security premium account.
3. Utilisation of Proceeds from IPO -

54 Weighted Average No of Equity Shares


Opening Number of Shares (01.04.2023) = 14497300 * 366 Days = 14497300 Shares
 Addition during the year (24.07.2023) = 51,80,000 * 251 days / 366 Days = 3552404 Shares
 Weighted Average No of Equity Shares (31.03.2024) = (14497300+3552404) = 18049704 Shares


As per our report of even date

For M/s R K THAKKAR & CO

Chartered Accountants

Firm's Registration No. 002690C


 H K Dokania
 Partner
 Membership No. 415931


 For Asarfi Hospital Limited
 (Udal Pratap Singh)
 Managing Director
 DIN-08453794
 08453794

Place: Dhanbad
 Date: 6 May 2024


 Harendra Singh
 CFO
 PAN: DANI S9243R

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


 (Madhuri Singh)
 Madhuri Singh
 Director
 DIN-08562038
 6562038

Seepika Gupta
 Company Secretary
 (Seepika Gupta)
 Company Secretary
 Place: Dhanbad
 M. No. 72537984
 Date: 6 May 2024



AHL/AO/2024/0494

Date: 25.06.2024

The General Manager,
Department Of Corporate Services
BSE Limited Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

SCRIP CODE – 543943

Sub - Disclosure of the impact of audit qualifications on Asarfi Hospital Limited Standalone Financial Statements.

Dear Sir,

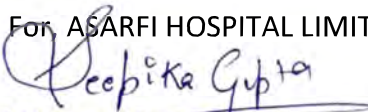
Pursuant to the SEBI Notification No SEBI/ LAD-NRO/GN2016-17/001 Dated May 26th, 2016 and Circular No CIR/CFD/CMD/56/2016 Dated May'27, 2016 issued by the Securities & Exchange Board of India (SEBI) on Disclosure of the Impact of Audit qualifications by the Listed Entities prescribed in Schedule VII read with Regulation 33 and Regulation 52 of SEBI (LODR), (Amendment), Regulations, 2016. We submit here with enclosed statement on Impact of Audit Qualifications for the financial result of the company March 31st, 2024.

You are requested to take it on record.

Thanking you,

Yours faithfully,

For, ASARFI HOSPITAL LIMITED


(Seepika Gupta)
Company Secretary
Company Secretary & Compliance Officer
M. No.: ACS37984

M/S R. K. THAKKAR & CO.

Chartered Accountants

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

The Board of Directors
of Asarfi Hospital Limited
Baramuri, Bishunpur Polytechnic, Dhanbad – 828130, Jharkhand

Independent Practitioner's Report on the Annexure I to Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results of Asarfi Hospital Limited - (Standalone) for the FY 2023-24.

1. The Annexure I to Statement on Impact of Audit Qualifications (for audit report with modified opinion) by Asarfi Hospital Limited) for the Annual Audited Financial Results_as on 31st March 2024 pursuant to agreement with the Standalone Audited Financial statement of Asarfi Hospital Limited.

Management's Responsibility for the Statement

2. The preparation of the Annexure I is the responsibility of the management of Asarfi Hospital including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Annexure I and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

3. The Management is also responsible for ensuring that the company complies with the requirements of the SEBI.

Practitioner's Responsibility

4. Pursuant to the requirements of the SEBI it is our responsibility to provide a reasonable assurance whether the amount and facts of the Annexure I to Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Standalone Audited Financial Results of Asarfi Hospital Limited is arithmetically correct.

5. We conducted our examination of the Annexure I in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination, as above, we are of the opinion that the amount and facts of the Annexure I to Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Standalone Audited Financial Results of Asarfi Hospital Limited is arithmetically correct.

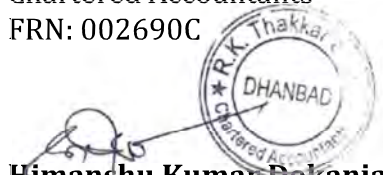
Restriction on Use

8. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to enable comply with requirements of SEBI and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For R K Thakkar & Co

Chartered Accountants

FRN: 002690C



Himanshu Kumar Dokania

(Partner)

Membership No. 415931

Place: Dhanbad

Date: 25th June, 2024

UDIN: 24415931BKCGDW3586

Annexure to our Independent Practitioner's Report

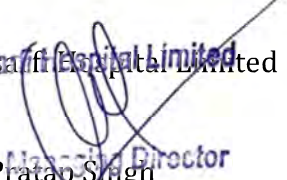
ANNEXURE I to Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results of Asarfi Hospital Limited - (Standalone) for the FY 2023-24.

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	SL. NO.	PARTICULARS	Audited Figures (as reported before adjusting for qualifications) (Rs. In '000)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In '000)
	1.	<i>Turnover</i>	8,60,705	8,60,705
	2.	<i>Total Expenditure</i>	7,97,787	7,97,787
	3.	<i>Net Profit/Loss</i>	42,122	42,122
	4.	<i>Earnings per Share</i>	2.33	2.33
	5.	<i>Total Assets</i>	15,40,735	15,40,735
	6.	<i>Total Liabilities</i>	8,36,159	8,36,159
	7.	<i>Net Worth</i>	7,04,576	7,04,576
	8.	<i>Any other financial item(s) as felt appropriate by the Management</i>		
II.	<i>Audit Qualification (each audit qualification separately)</i>			
	a	<i>Details of Audit Qualification: The Company has not enabled the audit trial in the accounting software, which is used by them which was required by Rule 3(1) of the Companies (Accounts) Rules 2014</i>		
	b	<i>Type of Audit Qualification: Qualified Opinion</i>		
	c	<i>Frequency of Qualification: First Time</i>		
	d	For Audit Qualification(s) where the impact is quantified by the auditor: N/A		
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:		


	i.	Management's estimation on the impact of audit qualification: Penalty of minimum 50 thousand to Maximum 5 Lakhs could be imposed for violation of section 128 of the Company Act 2013.
	ii.	If management is unable to estimate the impact, reasons for the same: N/A
	iii.	Auditors' Comments on (i) or (ii) above: N/A

The above details is an Annexure to our Independent Practitioners report.

For Asaiff Hospital Limited



Udai Pratap Singh
Managing Director
(DIN: 08453794)


(Harendra Singh)
Chief Financial Officer
PAN: BANPS9243R


Amit Kumar Burnwal
Chairman Of Audit Committee
(DIN: 09039421)

Place: Dhanbad
Date: 25.06.2024

For M/s R. K. Thakkar & Co.
Chartered Accountants
FRN No. -002690C


H. K. Dokania
Partner
Membership No.-415931

Place: Dhanbad
Date: 25.06.2024



AHL/AO/2024/0495

Date: 25.06.2024

The General Manager,
Department Of Corporate Services
BSE Limited Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

SCRIP CODE – 543943

Sub - Disclosure of the Impact of audit qualifications on Asarfi Hospital Limited (Consolidated Financial Statements).

Dear Sir,

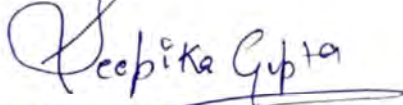
Pursuant to the SEBI Notification No SEBI/ LAD-NRO/GN2016-17/001 Dated May 26th, 2016 and Circular No CIR/CFD/CMD/56/2016 Dated May'27, 2016 issued by the Securities & Exchange Board of India (SEBI) on Disclosure of the Impact of Audit qualifications by the Listed Entities prescribed in Schedule VII read with Regulation 33 and Regulation 52 of SEBI (LODR), (Amendment), Regulations, 2016. We submit here with enclosed statement on Impact of Audit Qualifications for the financial result of the company March 31st, 2024.

You are requested to take it on record.

Thanking you,

Yours faithfully,

For, ASARFI HOSPITAL LIMITED



(Seenika Gupta)

Company Secretary & Compliance Officer

M. No.: ACS37984

M/S R. K. THAKKAR & CO.

Chartered Accountants

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

The Board of Directors
of Asarfi Hospital Limited
Baramuri, Bishunpur Polytechnic, Dhanbad – 828130, Jharkhand

Independent Practitioner's Report on the ANNEXURE I to Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results of Asarfi Hospital Limited - (Consolidated) for the FY 2023-24.

1. The ANNEXURE I to Statement on Impact of Audit Qualifications (for audit report with modified opinion) by Asarfi Hospital Limited) for the Annual Audited Financial Results as on 31st March 2024 pursuant to agreement with the Consolidated Audited Financial statement of Asarfi Hospital Limited.

Management's Responsibility for the Statement

2. The preparation of the ANNEXURE I is the responsibility of the management of Asarfi Hospital including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the ANNEXURE I and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

3. The Management is also responsible for ensuring that the company complies with the requirements of the SEBI.

Practitioner's Responsibility

4. Pursuant to the requirements of the SEBI it is our responsibility to provide a reasonable assurance whether the amount and facts of the ANNEXURE I to Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Consolidated Audited Financial Results of Asarfi Hospital Limited is arithmetically correct.

5. We conducted our examination of the ANNEXURE I in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical

requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Opinion

7. Based on our examination, as above, we are of the opinion that the amount and facts of the ANNEXURE I to Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Consolidated Audited Financial Results of Asarfi Hospital Limited is arithmetically correct.

Restriction on Use

8. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to enable comply with requirements of SEBI and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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



Himanshu Kumar Dokania
(Partner)
Membership No. 415931

Place: Dhanbad
Date: 25th June, 2024
UDIN: 24415931BKCGDV9600

Annexure to our Independent Practitioner's Report

ANNEXURE I to Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results of Asarfi Hospital Limited - (Consolidated) for the FY 2023-24.

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	SL. NO.	PARTICULARS	Audited Figures (as reported before adjusting for qualifications) (Rs. In '000)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In '000)
	1.	Turnover	8,60,705	8,60,705
	2.	Total Expenditure	7,98,293	7,98,293
	3.	Net Profit/Loss	41,616	41,616
	4.	Earnings per Share	2.31	2.31
	5.	Total Assets	15,40,882	15,40,882
	6.	Total Liabilities	8,36,812	8,36,812
	7.	Net Worth	7,04,070	7,04,070
	8.	Any other financial item(s) as felt appropriate by the Management		
II.	Audit Qualification (each audit qualification separately)			
	a	Details of Audit Qualification: The Company has not enabled the audit trail in the accounting software, which is used by them which was required by Rule 3(1) of the Companies (Accounts) Rules 2014		
	b	Type of Audit Qualification: Qualified Opinion		
	c	Frequency of Qualification: First Time		
	d	For Audit Qualification(s) where the impact is quantified by the auditor: N/A		
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:		

	i.	<i>Management's estimation on the impact of audit qualification: Penalty of minimum 50 thousand to Maximum 5 Lakhs could be imposed for violation of section 128 of the Company Act 2013.</i>
	ii.	<i>If management is unable to estimate the impact, reasons for the same: N/A</i>
	iii.	<i>Auditors' Comments on (i) or (ii) above: N/A</i>

The above details is an Annexure to our Independent Practitioners report.

For Asarfi Hospital Limited

For Asarfi Hospital Limited

Udai Pratap Singh
Managing Director
(DIN: 08453794)

(Harendra Singh)
Harendra Singh
Chief Financial Officer
PAN: BANPS9243R

Amit Kumar Barnwal
Amit Kumar Barnwal
Chairman of Audit Committee
(DIN: 09039421)

Place: Dhanbad
Date: 25.06.2024

For M/s R. K. Thakkar & Co.
Chartered Accountants
FRN No. -0026900

H. K. Dokania
H. K. Dokania
Partner
Membership No.-415931

Place: Dhanbad
Date: 25.06.2024





असर्फी हॉस्पिटल
सबके लिए स्वास्थ्य

असर्फी कैंसर संस्थान

वही तरीका वही ईलाज





असर्फी कैंसर संस्थान



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वही तरीका वही ईलाज

Comprehensive Cancer Care Centre to provide the services to the People of Jharkhand & nearby State

- Medical Oncology
- Surgical Oncology
- Radiation Oncology
- Onco Pathology
- PET Scan
- Mammography
- Haemato Oncology
- Histo Pathology

 9297970030



ASARFI HEALTH EDUCITY, RANGUNI
ROAD, BHULI, DHANABD -828130



Asarfi Hospital Dhanbad

Baramuri B Polytechnic, Dhanbad, Jharkhand 828130

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