

AHL/AO/2024/459

06-05-2024

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

Subject: Outcome of Board Meeting held on 6th May 2024 and Submission of Unaudited Financial Results for the half year and year ended 31st March 2024 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: - Scrip Code: 543943

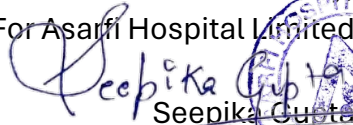

Dear Sir/ Ma'am,

Pursuant to the provisions of Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), we wish to inform you that the Board of Directors of Asarfi Hospital Limited (the Company), at its meeting held today i.e. on 6th May, 2024 has considered and approved the Unaudited Financial Results of the Company for the half year and year ended 31st March, 2024.

A copy of the Unaudited Financial Results along with the Limited Review Report issued by the Statutory Auditors, are enclosed herewith. The Board Meeting commenced at 11:00 A.M. and concluded at 8:00 p.m.

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

Thanking You

Yours Faithfully,
For Asarfi Hospital Limited

Seepika Gupta


Company Secretary & Compliance Officer

A Unit of Asarfi Hospital Limited

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: 24415931BKCGAE8006

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


H K Dokania
(Partner)
Membership No. 415931



X

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:

24415931 BKCG BE 8006

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


H K Dokania
(Partner)
Membership No. 415931



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 For and on behalf of the Board of Asarfi Hospital Limited

(Signature)
Ujjai Prakash Singh
Managing Director
DIN-08453794
08453794

(Signature)
Madhuri Singh
Director
DIN-06562038
6562038

(Signature)
Harendra Singh
CFO
Chief Financial Officer
PAN: BANPS9243R
Place: Dhanbad

(Signature)
Seepika Gupta
Company Secretary
M. No. AC37084
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

[Signature]

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

For Asarfi Hospital Limited

[Signature]
Director
(Uday Pratap Singh)
DIN-08453794
Managing Director
08453794

[Signature]
Director
(Madhuri Singh)
DIN-06562038
Director
6562038

[Signature]
Harendra Singh
(Harendra Singh)
Chief Financial Officer
PAN: BANPS9243R

[Signature]
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 |
| | Audited | Audited | | Audited |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| 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)
DIN-08453794
Managing Director
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 | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ | 1.39 | 1.13 | 1.13 | 1.60 | -29.80% |
| (b) Debt-Equity Ratio | $\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$ | 0.47 | 0.45 | 0.45 | 0.41 | 10.21% |
| (c) Debt Service Coverage Ratio | $\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$ | 5.76 | 5.59 | 3.68 | 1.98 | 85.66% |
| (d) Return on Equity Ratio | $\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$ | 3.78% | 3.91% | 7.50% | 24.73% | -69.67% |
| (e) Inventory turnover ratio | $\frac{\text{Total Turnover}}{\text{Average Inventories}}$ | 26.32 | 28.78 | 52.35 | 56.20 | -6.86% |
| (f) Trade receivables turnover ratio | $\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$ | 2.16 | 2.36 | 4.10 | 6.35 | -35.49% |
| (g) Trade payables turnover ratio | $\frac{\text{Total Purchases}}{\text{Average Account Payable}}$ | 0.59 | 0.68 | 1.39 | 5.51 | -74.78% |
| (h) Net capital turnover ratio | $\frac{\text{Total Turnover}}{\text{Net Working Capital}}$ | 2.35 | 2.57 | 16.13 | 5.98 | 169.87% |
| (i) Net profit ratio | $\frac{\text{Net Profit}}{\text{Total Turnover}}$ | 5.13% | 4.86% | 4.99% | 11.34% | -55.98% |
| (j) Return on Capital employed | $\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$ | 6.77% | 6.50% | 8.55% | 20.42% | -58.14% |
| (k) Return on investment | $\frac{\text{Return on Investment}}{\text{Total Investment}}$ | 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
 M. No.: ACS37984

D. N. DOKANIA & ASSOCIATES

Chartered Accountants

www.dndokania.com

GST: 20AABFD3155A1ZG

103A, 1st Floor
Shanti Bhawan, Bank More
Dhanbad - 826001 (Jharkhand)
Phone: +91 326 2300050
Mobile: 9431158508, 9973795695
Email: ca@dndokania.com

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.



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

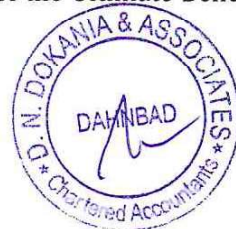
1. The company is registered under Section 8 of the Companies Act, 2013 and the provisions of Companies (Auditor's Report) Order, 2020 is not applicable to the company. We are, therefore, not required to report on Paragraph 3 and 4 of Companies (Auditor's Report) Order, 2020.



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.

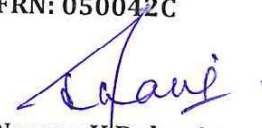
- v. No dividend have been declared or paid during the year by the company.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (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.

Place:- Dhanbad
Date: 04th May 2024

UDIN: 24417251BKAPYT6442

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


Naman K Dokania
(Partner)
Membership No. 417251



X

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

| Particulars | Note | (Rs in '000) |
|---|------|---------------|
| | | 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 FOUNDATIONNAMAN K DOKANIA
PARTNER

Membership No. 417251

Place: DHANBAD

Date: 4 May 2024



For Asarfi Educational Foundation For Asarfi Educational Foundation

माधुरी सिंग
MADHURI SINGH
DIRECTOR
6562038UDAI PRATAP SINGH
DIRECTOR
8453794

Director

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

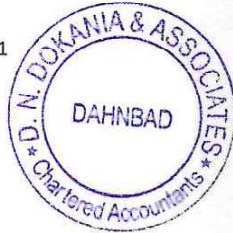
Chartered Accountants

Firm's Registration No. 050042C

For and on behalf of the Board of
ASARFI EDUCATIONAL FOUNDATION



NAMAN K DOKANIA
PARTNER
Membership No. 417251

Place: DHANBAD
Date: 4 May 2024



For Asarfi Educational Foundation

MADHURI SINGH
DIRECTOR
6562038

For Asarfi Educational Foundation

UDAY PRATAP SINGH
DIRECTOR
8453794

Director

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) |
| Adjustment 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

NAMAN K DOKANIA

PARTNER

Membership No. 41725

Place: DHANBAD

Date: 4 May 2024



For Asarfi Educational Foundation

माधुरी सिंह
Director

MADHURI SINGH

DIRECTOR

6562038

For Asarfi Educational Foundation.

UDAI PRATAP SINGH
Director

UDAI PRATAP SINGH

DIRECTOR

8453794

For and on behalf of the Board of
ASARFI EDUCATIONAL FOUNDATION

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.

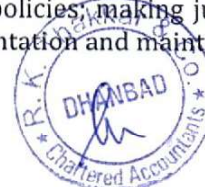
Our qualified opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.



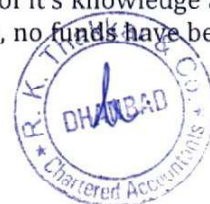
Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality 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**



or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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


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

- v. No dividend have been declared or paid during the year by the company.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 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 R.K Thakkar & Co.
Chartered Accountants
FRN: 002690C

Place:- Dhanbad
Date: 06th May 2024
UDIN: 24915931BKCGBD9541


H K Dokania
(Partner)
Membership No. 415931



2

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 BKCG BD 454)

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


H K Dokania
(Partner)

Membership No. 415931



2

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

(Rs in '000)

| Particulars | Note | 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 and on behalf of the Board of
Asarfi Hospital Limited


 (Uday Pratap Singh)
 DIN-08453794
 Managing Director
 08453794


 Director
 (Madhuri Singh)
 Director
 DIN-06562038
 6562038


 (Harendra Singh)
 Chief Financial Officer
 PAN: BANPS9243R


 Seepika Gupta
 (Seepika Gupta)
 Company Secretary
 M. No. AC637084
 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

| Particulars | Note | (Rs in '000) |
|---|------|-----------------|
| | | 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
H K Dokania

Partner

Membership No. 415931

Place: Dhanbad

Date: 6 May 2024



For Asarfi Hospital Limited

Udal Pratap Singh
Udal Pratap Singh
Managing Director
DIN: 08453794
08453794

Harendra Singh
(Harendra Singh)
Chief Financial Officer
PAN: BANI S9243R

For and on behalf of the Board of

For Asarfi Hospital Limited

Mahesh Singh
(Mahesh Singh)
Director
DIN: 6562038
6562038

Seemika Gupta
(Seemika 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


(Udal Pratap Singh)
Managing Director
DIN-08453794
08453794


(Harendra Singh)
Chief Financial Officer
PAN: BANPS9243R

For and on behalf of the Board of

Asarfi Hospital Limited


(Madhuri Singh)
Director
DIN-06662038


(Shepika Gupta)
Company Secretary
Place: Dhanbad
M. No. AL/17084
Date: 6 May 2024

