

January 18, 2023

To,
BSE Limited
Phiroze Jeejebhoy Towers,
Dalal Street,
Mumbai – 400001

Script Code: 543346

Dear Sir / Madam,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Board Meeting Outcome

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“**LODR Regulations**”), the meeting of Board of Directors of the Company held today i.e. January 18, 2023 at 03:00 pm and concluded at 03:50 pm, and has *inter alia* considered and approved the following matters:

- 1) Audited Financial Result for the Half Year and Year ended on March 31, 2022, as recommended by the Audit Committee

We further declare and confirm that pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, the Audited Financial Results of the Company for the half-year and year ended on March 31, 2022, is been issued with modified opinion by the Statutory Auditor. The Statement of Impact of Audit Qualifications for Modified Opinion has been given with this outcome.

We request you to take this intimation on your records.

Thanking you,

Yours faithfully,

For, Aashka Hospitals Limited

Bipinchandra D. Shah
Managing Director
DIN: 009348108

Encl.: a/a

INDEPENDENT AUDITOR'S REPORT

To
The Members of
AASHKA HOSPITALS LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying annual financial results of AASHKA HOSPITALS LIMITED ("the Company"), for the half year ended on 31st March, 2022 and the year to date results for the period from 1st April, 2021 and 31st March, 2022 attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations")

In Our Opinion and to the best of our information and according to the explanations given to us these annual financial results as well as the year -to-date results

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended on 31st March, 2022 and as well as the year-to-date result for the period from 1st April, 2021 to 31st March, 2022.

Subject to

1. **The company advanced Rs. 2870.42 Lakh to the managing director of the company for the purchase of ready built / plot of land. It has been informed that the said advance is given for the setup of a wellness center of the hospital. The agreements executed between the company and the directors are not provided for verification however Company has deducted and deposited TDS on the transaction.**
2. **The company has advanced Rs.2861.50 Lac to three parties with whom it has entered into agreement for acquisition/Tie up with new Hospital. The amounts are classified under the head "Advances given for inorganic growth". As per the agreement provided to us, the said amounts are given for a period of 12-18 months with interest free period of 180 days. The company has not charged interest there on after that period. We have not been provided with information as tie up /acquisition of any new hospital and clinic.**



3. *The company has advanced Rs.817.12 Lac to 14 parties, for which no documents have been provided to us. The amounts are classified under the head "Advances given to other". No interest is charged on the said amounts & Confirmation has not been provided.*

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.

Management and Board Directors Responsibilities for the Financial Results

These Annual Financial Results have been prepared on the basis of Annual Financial Statements.

The Company's Management and Board of Directors are responsible for the preparation and presentation of this annual financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in accounting Standards specified under Section 133 of the Act read with the relevant rules issued there-under and other account resulting principles generally accepted in India and in Compliance with Regulation 33 of the Listing Regulations.

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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management & the Board of Directors are 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 the Board of Director either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report



that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial statement 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 in the annual financial result made by the management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 annual financial result or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial result, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.



Other Matters:

The figures for the last half year ended on March 31, 2022 are the balancing figures between the audited figures in respect of full financial year ended on March 31, 2022 and the figure for the half year ended on September 30, 2021.

For, SINGHI & CO.
Chartered Accountants
FRN NO: 302049E



SUNIL C BOHARA
Partner
Membership No. 103395
UDIN: 23103395BGXTMM9837

Ahmedabad, 18th January 2023

AASHKA HOSPITALS LIMITED
REGD . BETWEEN SARGASAN & RELIANCE CROSS ROAD, SARGASAN, GANDHINAGAR-382421
CIN : L85110GJ2012PLC072647, Email:- cs@aashkahospitals.in

Statement of Audited Financial Results for the Half Year and Year Ended on 31st March, 2022

(Rs. In lacs except share data)

| Sr.No. | Particulars | Half Year ended | | Year Ended | |
|--------|--|---------------------------------|---------------------------------------|---------------------------------|---------------------------------|
| | | 31st March 2022 (Audited) | 30th September 2021 (Unaudited) | 31st March 2022 (Audited) | 31st March 2021 (Audited) |
| 1 | a) Revenue from operations | 1,131.63 | 2,841.73 | 3,973.36 | 4,068.88 |
| | b) Other Income | 9.15 | 3.63 | 12.78 | 0.35 |
| | Total Income [1(a) +1(b)] | 1,140.79 | 2,845.36 | 3,986.14 | 4,069.23 |
| 2 | Expenses | | | | |
| | a) Purchase | 133.91 | 439.84 | 573.75 | 642.44 |
| | b) Direct Expenses | 476.06 | 928.00 | 1,404.06 | 1,657.16 |
| | c) Changes in Inventories of Raw Material, Work In progress and finished goods | 12.44 | (12.66) | (0.22) | 9.23 |
| | d) Employee benefit Expenses | 280.38 | 314.46 | 594.84 | 556.86 |
| | e) Finance Costs | 122.64 | 142.76 | 265.40 | 319.54 |
| | f) Depreciation and amortisation expense | 144.52 | 145.49 | 290.01 | 260.63 |
| | g) Other Expenses | 303.54 | 270.85 | 574.39 | 211.98 |
| | Total expenses [2(a) to 2(g)] | 1,473.49 | 2,228.74 | 3,702.23 | 3,657.84 |
| 3 | Profit before exceptional and extraordinary items and tax [1-2] | (332.70) | 616.62 | 283.92 | 411.39 |
| 4 | Exceptional Items | - | - | - | - |
| 5 | Profit before Extraordinary Items & Tax [3-4] | (332.70) | 616.62 | 283.92 | 411.39 |
| 6 | Extraordinary items | - | - | - | - |
| 7 | Profit Before Tax [5-6] | (332.70) | 616.62 | 283.92 | 411.39 |
| 8 | Tax Expenses-Mat | - | 102.93 | 47.39 | 68.67 |
| 9 | Less :- Mat Credit Entitlement | - | (102.93) | - | (68.67) |
| 10 | Net Profit for the period [7-8] | (332.70) | 616.62 | 236.52 | 411.39 |
| 11 | Paid up Equity Share Capital (Face Value - Rs 10/-Each) | 233.68 | 233.68 | 233.68 | 180.00 |
| 12 | Reserve excluding Revaluation Reserve | 7,319.66 | 7,699.72 | 7,319.66 | 1,124.62 |
| 13 | Earning Per Share | | | | |
| | 1) Basic | (1.42) | 2.64 | 1.01 | 2.29 |
| | 2) Diluted | (1.57) | 2.64 | 1.12 | 2.29 |

Notes:

- The above results were reviewed by audit committee and were approved and taken on record by Board of Directors at their meeting held on 18th January, 2023.
- The figures of the previous period have been regrouped/rearranged wherever necessary, to make them comparable with those of the current period.
- Figures for the half year ended 31st March, 2022 are the balancing figures in respect of the full financial year and the published year to date figures up to the first half year ended on 30th September, 2021 of the respective financial year which are subject to the limited review.
- The above financial results are available on the website of the company i.e. www.aashkahospitals.in and on the website of emerge platform of BSE Limited, SME Platform i.e. www.bseindia.com
- EPS is calculated as per Accounting Standard 20 considering the split up of equity shares and accordingly EPS is adjusted for all the comparative periods presented.
- The Company does not have more than one reportable segment in the term of AS 17 hence segment wise reporting is not applicable

For and on behalf of Board of Directors
AASHKA HOSPITALS LIMITED

Bipinchandra D. Shah
Chairman and MD
DIN -00934108

Place : Ahmedabad
Date : 18/01/2023

Statement of Assets & Liabilities as at 31st March, 2022

(Rs In Lacs)

| Particulars | | As at | |
|-------------|---|------------------|-----------------|
| | | 31-Mar-2022 | 31-Mar-2021 |
| | | Audited | Audited |
| I. | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' funds | | |
| | (a) Share capital | 2,336.80 | 1,800.00 |
| | (b) Reserves and surplus | 7,319.66 | 1,124.62 |
| 2 | Share application money pending allotment | - | |
| 3 | Non-current liabilities | | |
| | (a) Long term borrowings | 1,677.37 | 2,016.12 |
| | (b) Deferred tax liability (net) | - | - |
| | (c) Other long term liabilities | 50.40 | 50.40 |
| | (d) Long term provisions | 21.38 | 13.10 |
| 4 | Current liabilities | | |
| | (a) Short term borrowings | 1,143.94 | 770.66 |
| | (b) Trade payables | | |
| | (i) Total outstanding dues of micro enterprises and small enterprises | - | - |
| | (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 158.87 | 429.68 |
| | (c) Other current liabilities | 62.67 | 204.30 |
| | (d) Short term provisions | 140.70 | 99.26 |
| | Total | 12,911.79 | 6,508.14 |
| II. | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Property, Plant & Equipement & Intangible Assets | | |
| | (i) Tangible assets | 4,846.06 | 4,949.23 |
| | (ii) Intangible assets | - | - |
| | (iii) Capital work-in-progress | - | - |
| | (iv) Intangible assets under development | - | - |
| | (b) Non current investments | - | - |
| | (c) Deferred tax assets (net) | - | - |
| | (d) Long term loans and advances | - | - |
| | (e) Other non current assets | 6,825.37 | 191.35 |
| 2 | Current assets | | |
| | (a) Current Investments | - | - |
| | (b) Inventories | 54.52 | 54.30 |
| | (c) Trade receivables | 781.88 | 731.62 |
| | (d) Cash and cash equivalents | 106.90 | 292.66 |
| | (e) Short term loans and advances | 6.51 | 6.88 |
| | (f) Other current assets | 290.54 | 282.10 |
| | Total | 12,911.79 | 6,508.14 |

For and on behalf of Board
AASHKA HOSPITALS LIMITED

Place: Ahmedabad
Date: 18/01/2023

Bipinchandra D. Shah
Chairman and MD
DIN -00934108

| Cash Flow Statement for the year ended on 31st March, 2022 | | |
|---|---|---|
| (Rs. In Lacs) | | |
| Particulars | For the Period ended 31st March 2022 | For the year ended 31st March 2021 |
| | Audited | Audited |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit After Taxes & Extraordinary Items | 236.52 | 411.39 |
| Adjustments for : | | |
| Provision For Tax | 47.39 | 68.67 |
| Depreciation | 290.01 | 260.63 |
| Interest & Financial Charges Paid | 265.40 | 319.54 |
| | 839.32 | 1,060.23 |
| Less : Non Operating Incomes | - | - |
| Operating Profit Before Working Capital Changes | 839.32 | 1,060.23 |
| Adjustments for : | | |
| Increase/Decrease In Inventories | (0.22) | 9.23 |
| Increase/Decrease In Trade Receivables | (50.26) | (56.67) |
| Increase/Decrease In Other Non Current Assets | (6,634.02) | (9.85) |
| Increase/Decrease In Loan & Advances | 0.37 | 12.70 |
| Increase/Decrease In Other Current Assets | (8.44) | (65.83) |
| Increase/Decrease In Long Term Provisions | 8.28 | (0.44) |
| Increase/Decrease In Trade Payables | (270.79) | 191.70 |
| Increase/Decrease In Other Current Liabilities | (100.19) | 331.60 |
| Cash Generated From Operations | (6,215.96) | 1,472.66 |
| Net Income Tax Paid / (Net of Refunds) | 47.40 | 22.51 |
| NET CASH FLOW FROM OPERATING ACTIVITIES (A) | (6,263.36) | 1,450.15 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Fixed Assets Purchased / Transferred | (186.80) | (797.70) |
| Sale of Fixed Assets | - | - |
| Increase/Decrease In Other Non Current Assets | - | - |
| NET CASH FLOW FROM INVESTING ACTIVITIES (B) | (186.80) | (797.70) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds From Share Capital | 536.80 | 9.45 |
| Proceeds From Security Premium | 5,958.48 | 85.05 |
| Proceeds From Long Term Borrowings | (338.76) | (522.87) |
| Proceeds From Working Capital Loans | 373.28 | (48.64) |
| Proceeds From Other Long Term Liabilities | - | - |
| Interest & Financial Charges | (265.40) | (319.54) |
| NET CASH FLOW FROM FINANCING ACTIVITIES (C) | 6,264.41 | (796.55) |
| Net Increase/Decrease in Cash & Cash Equivalents (A+B+C) | (185.75) | (144.10) |
| Cash & Cash Equivalents at the beginning of the year | 292.66 | 436.76 |
| Cash & Cash Equivalents at the end of the year | 106.90 | 292.66 |
| For and on behalf of Board | | |
| AASHKA HOSPITALS LIMITED | Place: Ahmedabad | |
| | Date: 18/01/2023 | |
| Bipinchandra D Shah | | |
| Chairman and MD | | |
| DIN -00934108 | | |

Statement on Impact of Audit Qualifications

(in INR Lakhs)

| Statement of Impact of Audit Qualifications for the Financial Year ended March 31, 2022 | | | | |
|--|---------|---|---|---|
| <i>[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulation, 2016]</i> | | | | |
| I. | Sl. No. | Particulars | Audited Figures (as reported before adjusting for qualifications) | Adjusted Figures (Audited Figures after adjusting for Qualifications) |
| | 1. | Turnover / Total Income | 3,986.14 | NA |
| | 2. | Total Expenditure | 3,702.23 | NA |
| | 3. | Net Profit / (Loss) | 283.92 | NA |
| | 4. | Earnings per Share | 1.01 | NA |
| | 5. | Total Assets | 12,911.79 | NA |
| | 6. | Total Liabilities | 3,255.33 | NA |
| | 7. | Net Worth | 9,656.46 | NA |
| | 8. | Any other financial item(s) (as felt appropriate by the management) | NA | NA |

II. Audit Qualification (each audit qualification separately):

1)

| Sr. No. | Particulars | Remarks |
|---------|--|---|
| a. | Details of Audit Qualification | <i>The company advanced Rs. 2870.42 Lakh to the managing director of the company for the purchase of ready built / plot of land. It has been informed that the said advance is given for the setup of a wellness center of the hospital. The agreements executed between the company and the directors are not provided for verification however Company has deducted and deposited TDS on the transaction</i> |
| b. | Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion | Qualified Opinion |
| c. | Frequency of qualification: Whether appeared first time / repetitive / since how long continuing | First Time |
| d. | For Audit Qualification(s) where the impact is quantified by the Auditor, Management's Views: | N.A. |
| e. | For Auditor Qualification(s) where the impact is not quantified by the Auditors: | |
| | (i) Management's estimation on the impact of audit qualification: | As explained the said amount has been paid by the Company to the Managing Director for the payment towards |

| | | |
|--|--|--|
| | | purchase of Land for the development of Wellness Centre and the Company has deducted TDS for the same. |
| | (ii) If management is unable to estimate the impact, reasons for the same: | NA |
| | (iii) Auditor's Comments on (i) or (ii) above: | Detailed information awaited |

2)

| Sr. No. | Particulars | Remarks |
|---------|--|--|
| a. | Details of Audit Qualification | <i>The company has advanced Rs.2861.50 Lac to three parties with whom it has entered into agreement for acquisition/Tie up with new Hospital. The amounts are classified under the head "Advances given for inorganic growth". As per the agreement provided to us, the said amounts are given for a period of 12-18 months with interest free period of 180 days. The company has not charged interest there on after that period. We have not been provided with information as tie up /acquisition of any new hospital and clinic.</i> |
| b. | Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion | Qualified Opinion |
| c. | Frequency of qualification: Whether appeared first time / repetitive / since how long continuing | First Time |
| d. | For Audit Qualification(s) where the impact is quantified by the Auditor, Management's Views: | N.A. |
| | For Auditor Qualification(s) where the impact is not quantified by the Auditors: | |
| e. | (i) Management's estimation on the impact of audit qualification: | As mentioned, the said amount has been paid towards advanced for acquisition / Tie up with new Hospitals or Clinics. The company is in discussion with the parties to recover the interest amount as per Agreement |
| | (ii) If management is unable to estimate the impact, reasons for the same: | NA |
| | (iii) Auditor's Comments on (i) or (ii) above: | Detailed information awaited |

3)

| Sr. No. | Particulars | Remarks |
|---------|--|--|
| a. | Details of Audit Qualification | The company has advanced Rs.817.12 Lac to 14 parties, for which no documents have been provided to us. The amounts are classified under the head "Advances given to other". No interest is charged on the said amounts & Confirmation has not been provided |
| b. | Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion | Qualified Opinion |
| c. | Frequency of qualification: Whether appeared first time / repetitive / since how long continuing | First Time |
| d. | For Audit Qualification(s) where the impact is quantified by the Auditor, Management's Views: | N.A. |
| e. | For Auditor Qualification(s) where the impact is not quantified by the Auditors: | |
| | (i) Management's estimation on the impact of audit qualification: | The Company has paid the said amount to various vendors as advances for the development of Wellness Centre. The company is in discussion with the parties to recover the interest amount as per Agreement |
| | (ii) If management is unable to estimate the impact, reasons for the same: | NA |
| | (iii) Auditor's Comments on (i) or (ii) above: | Detailed information awaited |

III. Signatories

For and on behalf of the Board


Bipinchandra D. Shah
Chairman & Managing Director
DIN: 00934108

For and on behalf of the Board

Umang Shah
Chairman of the Audit Committee

Date: 18/01/2023
Place: Gandhinagar

For and on behalf of the Board


Lokesh Khandelwal
Chief Financial Officer

For, Singhi & Co.,
Chartered Accountants
FRN: 302049E

Sunil C Bohara
Partner
Membership No. 103395