AHL/AO/2026/1363 **Date: 27.08.2026**

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

Ref.: Scrip Code: 543943

Subject: Submission of Annual Report for the Financial Year 2025-26

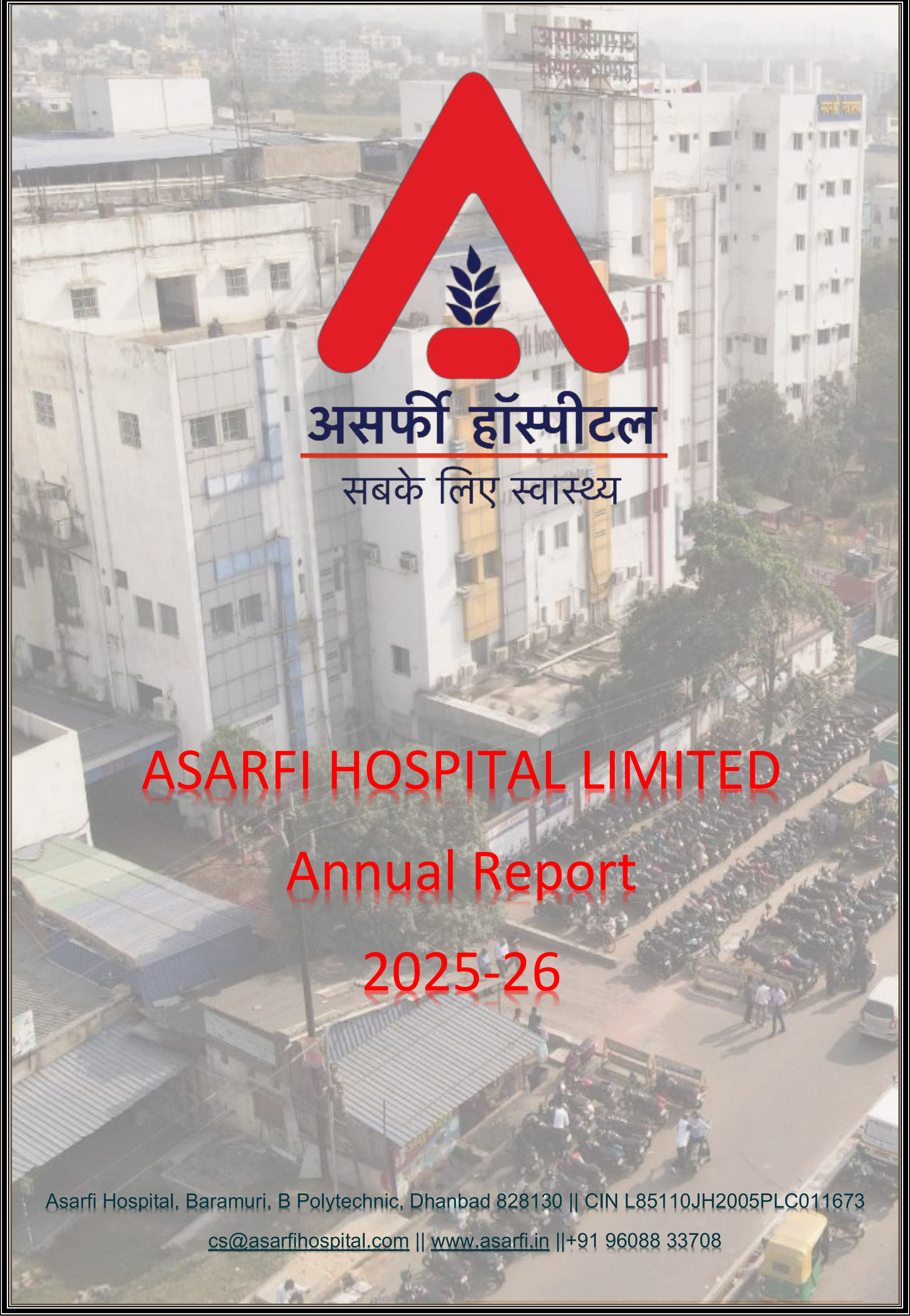
Dear Sir/Madam,
Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the **Annual Report of Asarfi Hospital Limited for the Financial Year 2025-26**, including the Notice convening the Annual General Meeting.

The Annual Report is also available on the Company's website and can be accessed/downloaded through the following link:
https://asarfi.in/admin/files/financials/Annual%20Report%202025-26.pdf

We request you to kindly take the above information on record and disseminate the same on your website.

Thanking you.
Yours faithfully,
For Asarfi Hospital Limited
Sudipa Singh
CS Sudipa Singh
Company Secretary & Compliance Officer

Asarfi Hospital Ltd. Dhanbad



असर्फी हॉस्पीटल

सबके लिए स्वास्थ्य

ASARFI HOSPITAL LIMITED

Annual Report

2025-26

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

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

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LOCATION MAP OF AGM VENUE

ASARFI HOSPITAL LIMTED

CIN: L85110JH2005PLC011673

BARAMURI, BISHUNPURI POLYTECHNIC, DHANBAD 828130

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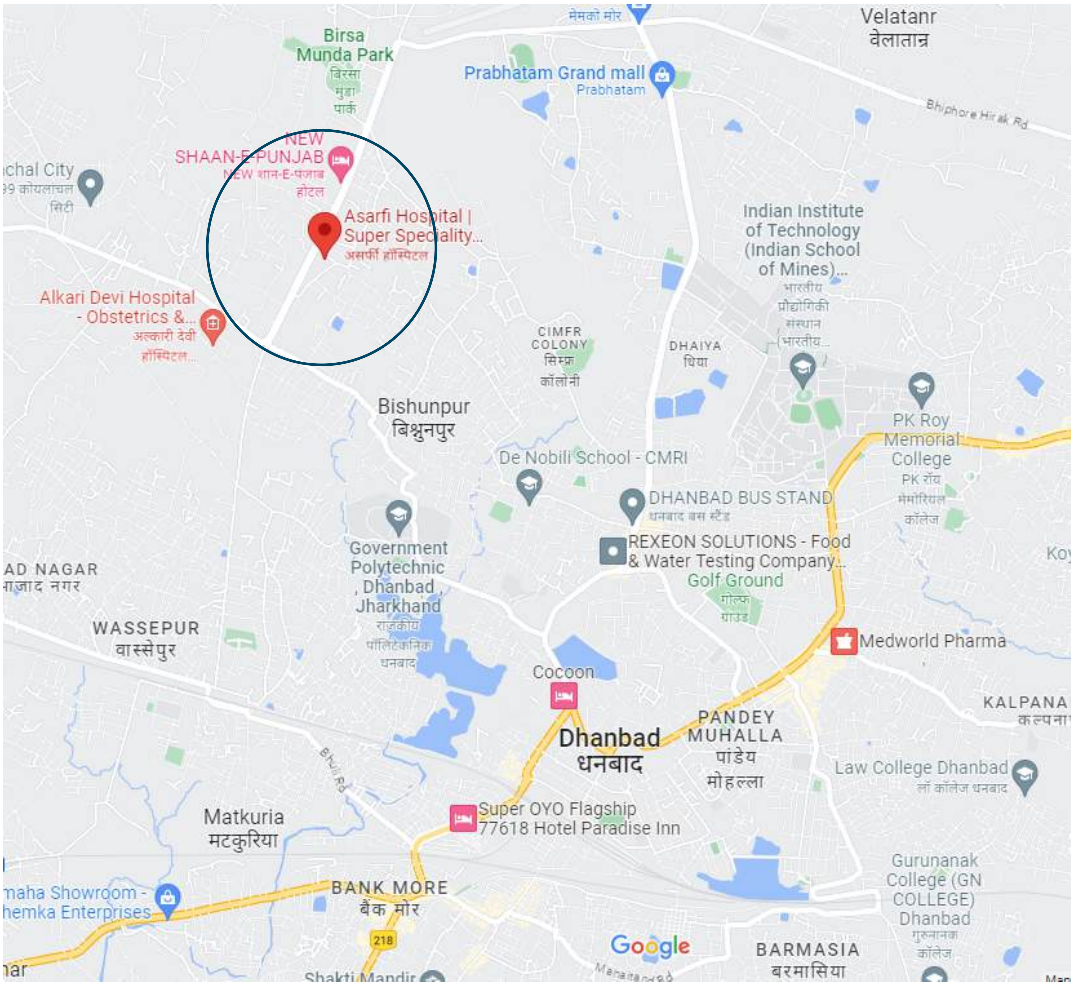


https://goo.gl/maps/3rAjS4FeYACG1aso6

VENUE: 4th FLOOR, ASARFI HOSPITAL, BARAMURI, B. POLYTECHNIC, DHANBAD 828130

CODE OF ETHICS

VISION

HEALTH FOR ALL, QUICK & AFFORDABLE

MISSION

TO BECOME A TRUSTED BRAND IN HEALTHCARE, DELIVERING EXCEPTIONAL PATIENT EXPERIENCE THROUGH ADVANCE TECHNOLOGY, INNOVATIVE PROCESS AND EMPATHETIC CARE FOR EVERY INDIVIDUAL BY 2030

SHARED VALUE

WHAT IS RIGHT FOR OUR PATIENT IS RIGHT FOR US

MANAGING DIRECTOR MESSAGE

Transforming Healthcare Through Excellence, Innovation and Compassion

As we reflect on FY 2025–26, I am proud of the progress made by Asarfi Hospital Limited. Our journey continues to be guided by a clear purpose — to provide quality healthcare with compassion, clinical excellence and integrity, while creating lasting value for the communities we serve.

The healthcare sector is entering a new era, driven by advanced technology, specialized medicine, changing

patient expectations and increasing demand for accessible and high-quality care. At Asarfi, we see these developments as opportunities to innovate, strengthen our capabilities and create a better healthcare experience for every patient.

Growing with Purpose

FY26 has been a year of strong growth and continued transformation. Our expanding patient base, strengthening clinical services and increasing healthcare capabilities reflect the trust placed in us by patients and communities.

However, our ambition goes beyond growth in numbers. We are focused on building an institution where clinical excellence, patient safety, technology, compassion and continuous improvement come together to deliver better outcomes.

Our doctors, nurses and healthcare professionals remain at the heart of this journey. Their knowledge, dedication and commitment to patients are the foundation of our progress.

Excellence, Technology and Innovation

The future of healthcare will increasingly combine clinical expertise with technology and data-driven decision-making. We are therefore continuing to strengthen our medical infrastructure, digital capabilities and modern healthcare practices.

Our objective is not to adopt technology simply for the sake of innovation. We aim to use technology responsibly where it can improve clinical precision, operational efficiency, patient experience and accessibility.

We believe that digital transformation, advanced diagnostics, specialized treatment and personalized care will play an important role in shaping the healthcare experience of tomorrow.

Building an Integrated Healthcare & Medical Education Ecosystem

A key element of our long-term vision is the development of Asarfi Medical College.

We believe that a strong healthcare institution must contribute not only to treating patients but also to developing the healthcare professionals of tomorrow. The proposed Medical College will be an important step towards creating an integrated ecosystem combining healthcare delivery, medical education, clinical training, research and innovation.

The integration of our hospital and educational capabilities can create meaningful opportunities for clinical learning and research while supporting the development of skilled medical professionals.

Our philosophy is simple:

Educate → Innovate → Deliver Excellence → Improve Lives

Vision 2027

Our Vision 2027 is to build a larger, stronger and integrated healthcare ecosystem. We are working towards expanding our healthcare capacity towards 500 beds, strengthening super-specialty services, developing Asarfi Medical College, investing in advanced infrastructure and expanding our medical education capabilities.

Our ambition is not simply to become larger. We aspire to become better, more accessible and more capable of addressing the evolving healthcare needs of the region.

We see our future ecosystem built around five interconnected pillars:

Healthcare Delivery | Medical Education | Research & Innovation | Technology | Skilled Healthcare Professionals

Together, these pillars will enable us to create sustainable long-term impact in healthcare and education.

Trust, Governance and Responsibility

As a growing and listed organization, we recognize that our responsibilities extend beyond business performance. Corporate governance, transparency, accountability and ethical conduct remain fundamental to our approach.

We are committed to maintaining the trust of our patients, employees, shareholders, partners and the wider community. As we grow, we will continue to strengthen our systems, processes and governance framework.

We also believe that constructive competition within the healthcare sector encourages institutions to continuously improve quality, adopt better practices and innovate for the benefit of patients.

Looking Ahead

The future of healthcare will be increasingly personalised, technology-enabled, predictive and accessible. We are preparing for this future by investing in people, infrastructure, technology, education and clinical capabilities.

Our next phase will focus on expanding capacity, strengthening specialized healthcare services, developing medical education, adopting relevant technologies and building organizational capabilities. At every stage, patient welfare and quality of care will remain at the center of our decisions.

I would like to sincerely thank our doctors, nurses, employees and management team for their dedication and contribution. I also express my gratitude to our patients and their families for their continued trust, and to our shareholders, bankers, partners and all other stakeholders for their continued support.

FY26 has strengthened our foundation. The opportunities ahead are even greater.

Asarfi Hospital is entering the next phase of its journey with a clear purpose — to build a future-ready healthcare and medical education ecosystem that improves lives, develops talent and creates sustainable value for generations to come.

Thank you.

- Udai Partap Singh
Managing Director

CFO MESSAGE

Building Strength Today, Creating Healthcare for Tomorrow

It gives me immense pleasure to present the performance and progress of Asarfi Hospital Limited for FY 2025–26. The year has been an important milestone in our journey, marked by strong financial performance, expanding clinical capabilities, increasing patient trust and continued progress towards our long-term vision.

Our journey has always been defined by resilience, adaptability and a commitment to excellence. As the healthcare landscape continues to evolve, we remain focused on strengthening our capabilities, embracing innovation and delivering high-quality, patient-centric care.

Strong Financial Performance

FY26 was a year of healthy and sustainable growth. Our Revenue from Operations increased by approximately 44% to ₹173.5 crore, compared with ₹120.6 crore in FY25. EBITDA increased to approximately ₹38.0 crore, while Profit After Tax increased by around 58% to

₹16.7 crore.

These results reflect more than financial growth. They demonstrate increasing patient confidence, improved utilisation of our healthcare infrastructure, strengthening clinical capabilities and continued focus on operational efficiency.

For us, financial performance is a means to strengthen the organisation and create sustainable value for all stakeholders. Accordingly, our focus remains on profitable growth, disciplined capital allocation, operational efficiency, prudent financial management and long-term value creation.

Clinical Excellence at the Core

At the heart of Asarfi Hospital are our doctors, nurses, medical professionals and healthcare teams. Their dedication and commitment to patient care remain the foundation of our progress.

During the year, we continued to strengthen our capabilities across specialised and super-speciality healthcare services. Increasing patient volumes, surgical procedures and utilisation of our facilities reflect the growing depth of our clinical platform.

Our objective is not simply to treat more patients, but to continuously improve the quality, safety, accessibility and overall patient experience.

We believe the future of healthcare will be shaped by the combination of clinical expertise, advanced infrastructure, technology, data-led decision-making and compassionate care. We are therefore continuing to invest in these capabilities while strengthening our people and processes.

Creating an Integrated Healthcare & Medical Education Ecosystem

Our long-term vision extends beyond hospital expansion. We aspire to build an integrated healthcare and medical education ecosystem bringing together healthcare delivery, medical education, research, technology and development of skilled healthcare professionals.

A key pillar of this vision is the development of Asarfi Medical College.

The proposed Medical College represents an important transformational opportunity for Asarfi. It will enable us to contribute not only to healthcare delivery but also to the education and development of the next generation of doctors and healthcare professionals.

The combination of our hospital infrastructure and medical education platform can create meaningful synergies between clinical practice and education. It can provide students and medical professionals with exposure to a growing and diverse clinical environment while fostering a culture of continuous learning, research and innovation.

We believe this integrated approach can create a sustainable cycle:

Medical Education → Skilled Professionals → Clinical Excellence → Research & Innovation → Better Patient Care

This will form an important foundation for our next phase of growth.

Vision 2027

Our Vision 2027 is ambitious and clearly defined. We aim to build a significantly larger and integrated healthcare platform, with a target of expanding our capacity towards 500 beds, strengthening specialised and super-speciality services, developing the Asarfi Medical College, and expanding our medical education and healthcare capabilities.

Our vision is not merely to increase capacity. It is to build an institution capable of addressing the evolving healthcare needs of the region over the long term.

We see significant opportunities through the integration of:

- Advanced Healthcare Delivery
- Medical Education
- Research & Innovation
- Technology & Digital Healthcare
- Skilled Healthcare Professionals

Together, these pillars will help us create a stronger, more sustainable and future-ready healthcare ecosystem.

Growth with Financial Discipline

As we enter this next phase, we remain firmly committed to financial discipline and responsible growth.

Expansion requires significant investment in infrastructure, medical equipment, technology and people. We will therefore continue to evaluate investments carefully, maintain prudent financial management and focus on generating sustainable returns from our assets and capabilities.

As a listed company, transparency, accountability and strong corporate governance remain fundamental to our approach. We are continuously strengthening our systems, internal controls, processes and reporting framework to support the organisation as it grows in scale and complexity.

Our objective is to maintain the right balance between:

Growth | Profitability | Clinical Excellence | Financial Discipline | Stakeholder Value

We believe this balance is essential for building a resilient organisation capable of delivering sustainable long-term performance.

Looking Ahead

The healthcare sector is undergoing a fundamental transformation. Patients increasingly expect high-quality treatment, specialised care, greater accessibility, technology-enabled services and personalised healthcare.

We see this transformation as a significant opportunity for Asarfi Hospital.

Our ambition is to progressively build a healthcare ecosystem that is accessible, technology-enabled, predictive, personalised and compassionate. We will continue to leverage technology and innovation while ensuring that the human element of healthcare remains at the centre of everything we do.

The next phase of our journey will focus on expanding capacity, strengthening clinical excellence, developing medical education, investing in technology and building organisational capabilities.

We also recognise that growth brings greater responsibility. Patient safety, ethical practices, quality of care, transparency, governance and social responsibility will continue to remain at the core of our decisions.

A Shared Journey

I would like to express my sincere appreciation to our doctors, nurses, employees and management team for their dedication and contribution throughout the year.

I also extend my gratitude to our patients and their families for their continued trust, and to our shareholders, bankers, business partners and other stakeholders for their confidence and support.

FY26 has strengthened our foundation, and the opportunity ahead is significantly larger.

Asarfi Hospital is progressing from being primarily a healthcare provider towards building a broader healthcare and medical education institution. With our hospital expansion, specialized services, proposed Medical College and Vision 2027, we are laying the foundation for an organization capable of creating lasting value for patients, healthcare professionals, shareholders and society.

We remain confident that with disciplined execution, innovation, clinical excellence and the collective strength of our people, Asarfi Hospital can establish new benchmarks in healthcare delivery and medical education.

"To build a stronger, larger and future-ready healthcare ecosystem that improves lives and creates sustainable value for generations to come."

Thank you.

-Harendra Singh
Chief Financial Officer

“Strong healthcare infrastructure is the foundation of a healthier and more resilient society. As healthcare continues to evolve, our responsibility is not only to expand capacity, but to build an ecosystem driven by innovation, technology, ethical practices, and a culture of excellence.

Our focus is to create healthcare services that are accessible, reliable, patient-centric, and responsive to the changing needs of every community. By investing in modern infrastructure, developing our people, embracing innovation, and upholding the highest standards of integrity, we can strengthen trust and deliver better outcomes.

The future of healthcare demands resilience, collaboration, and a relentless commitment to quality. We remain dedicated to building a stronger healthcare foundation—one that serves people with compassion, earns their trust, and creates lasting value for the communities we serve.”

-Mr. Gopal Singh
Executive Director

“In a world where diseases are evolving and healthcare challenges are becoming increasingly complex, innovation guided by ethics has never been more important. True innovation is not simply about adopting new technology—it is about finding better, smarter, and more compassionate ways to improve patient care and outcomes.

Our commitment is to foster a culture where innovation, clinical excellence, and ethical responsibility go hand in hand.

By embracing new ideas, strengthening quality standards, and continuously improving our services, we can address persistent healthcare challenges while making care more accessible, affordable, and equitable.

As we look ahead, our vision is to transform challenges into opportunities and innovation into meaningful impact—creating a healthcare ecosystem that is trusted, sustainable, patient-centric, and prepared for the needs of future generations."

-Mrs. Madhuri Singh
Executive Director

"Healthcare is entering a new era where clinical excellence and technology are coming together to transform patient care. From artificial intelligence and advanced diagnostics to telemedicine and digital health solutions, innovation is helping clinicians detect diseases earlier, make better-informed decisions, and deliver more precise and personalized care.

Yet, technology alone cannot define the future of medicine. Its true value lies in how responsibly and ethically it is integrated into

clinical practice. Continuous medical education, evidence-based treatment, patient safety, and professional integrity must remain at the heart of every advancement.

Our commitment is to embrace innovation while preserving the human touch that defines healthcare. By empowering our medical professionals, adopting advanced technologies, and maintaining the highest standards of clinical excellence, we aim to build a healthcare system that is trusted, compassionate, accessible, and prepared for the needs of tomorrow."

-Dr Sukanti Kumar Das
Non-Executive Director

असर्फी हॉस्पीटल
सबके लिए स्वास्थ्य

"Healthcare is not merely an essential service; it is a fundamental responsibility towards society. As the healthcare landscape evolves, the focus must remain firmly centred on patient well-being, accessibility, quality, and trust. Sustainable healthcare growth requires institutions to combine modern infrastructure and technology with compassion, ethical practices, and responsible governance.

The growing adoption of digital healthcare, advanced diagnostics, preventive care, and specialised treatment is creating new opportunities to improve healthcare, outcomes. At the same time, strengthening human resources, continuous learning patient safety, and transparent systems remains equally important. Technology may enhance healthcare delivery, but empathy and human connection will always remain at its core.

As we look forward to the future, our commitment should be to create an inclusive and sustainable healthcare ecosystem that delivers value to patients, employees, shareholders, and the wider community. With strong governance, continuous improvement, and a culture of care, we can build greater trust and contribute meaningfully to a healthier society."

-Mrs. Rajkumari Sharma
Independent Director

"The healthcare sector is at a defining point of transformation, where sustainable growth must go hand in hand with strong governance, ethical responsibility, and patient-centricity. As healthcare institutions expand their capabilities, maintaining transparency, accountability, and the highest standard of quality is essential to building lasting stakeholder trust.

Innovation and technology are creating new possibilities across diagnosis, treatment, digital healthcare, and

hospital management. However, their true value can only be realised when supported by responsible governance, skilled professionals, robust systems, and an unwavering commitment to patient safety.

As an organisation, our focus should remain on creating long-term value for patients, employees, shareholders, and the communities we serve. By combining clinical excellence with sound governance, operational discipline, innovation, and social responsibility, we can build a healthcare institution that is resilient, trusted, and prepared for the future.

The journey ahead presents significant opportunities, and I believe that a clear vision, responsible leadership, and collective commitment will enable us to contribute meaningfully to the evolution of healthcare in India."

-Mr. Amit Kumar Burnwal
Independent Director

20+
Years

Trust | Quality | Care

असर्फी हॉस्पीटल

Leading Healthcare Provider in Eastern India

Investor Presentation

FY 2025-26

Disclaimer

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

Q4’FY26 and FY26 Highlights

Quarterly Snapshot – Q4’FY26

असर्फी हॉस्पीटल

Q4’FY26 Revenue

Rs 45.2 Cr *(+29% YoY)*

Vs Rs 35.1 Cr in Q4’FY25

Q4’FY26 EBITDA

Rs 7.7 Cr *(+23% YoY)*

Vs Rs 6.3 Cr in Q4’FY25

Q4’FY26 EBITDA Margin

17%

Vs 18% in Q4’FY25

Q4’FY26 PAT

Rs 3.9 Cr *(+9% YoY)*

Vs Rs 3.6 Cr in Q4’FY25

Q4’FY26 PAT Margin

9%

Vs 10% in Q4’FY25

Q4’FY26 Bed Capacity

Super-Specialty Unit

285 *(vs 250 in Q4’FY25)*

Cancer Unit

65 *(vs 65 in Q4’FY25)*

Q4’FY26 Occupancy

Super-Specialty Unit

56% *(vs 62% in Q4’FY25)*

Cancer Unit

40% *(vs 30% in Q4’FY25)*

Q4’FY26 ARPOB

Super-Specialty Unit

26,091 *(vs 21,052 in Q4’FY25)*

Cancer Unit

27,014 *(vs 65,481 in Q4’FY25)*

** Financials are on Consolidated basis.*

Quarterly Profit and Loss Summary

Standalone

(₹ in Lakhs)

Particulars	Q4'FY25*	Q3'FY26	Q4'FY26	QoQ %	YoY%
Revenue from operations	**3,510**	**4,606**	**4,503**	***-2%***	***28%***
Material costs	(750)	(977)	(987)	*1%*	*32%*
Employee benefit expenses	(590)	(748)	(686)	*-8%*	*16%*
Other expenses	(1,525)	(1,870)	(2,045)	*9%*	*34%*
EBITDA	**646**	**1,012**	**786**	***-22%***	***22%***
EBITDA Margin %	*18%*	*22%*	*17%*		
Depreciation and Amortization	(323)	(286)	(274)	*-4%*	*-15%*
Other Income	366	150	67	*-56%*	*-82%*
EBIT	**688**	**876**	**578**	***-34%***	***-16%***
EBIT Margin %	*20%*	*19%*	*13%*		
Finance costs	(135)	(125)	(71)	*-44%*	*-48%*
EBT	**554**	**751**	**507**	***-32%***	***-8%***
Taxes	(171)	(202)	(98)	*-51%*	*-43%*
PAT	**383**	**548**	**409**	***-25%***	***7%***
PAT Margin %	*11%*	*12%*	*9%*		

Consolidated

(₹ in Lakhs)

Particulars	Q4'FY25*	Q3'FY26	Q4'FY26	QoQ %	YoY%
Revenue from operations	**3,510**	**4,610**	**4,524**	***-2%***	***29%***
Material costs	(750)	(977)	(987)	*1%*	*32%*
Employee benefit expenses	(592)	(749)	(705)	*-6%*	*19%*
Other expenses	(1,541)	(1,873)	(2,060)	*10%*	*34%*
EBITDA	**629**	**1,011**	**772**	***-24%***	***23%***
EBITDA Margin %	*18%*	*22%*	*17%*		
Depreciation and Amortization	(325)	(288)	(276)	*-4%*	*-15%*
Other Income	361	148	64	*-57%*	*-82%*
EBIT	**664**	**870**	**560**	***-36%***	***-16%***
EBIT Margin %	*19%*	*19%*	*12%*		
Finance costs	(135)	(125)	(71)	*-44%*	*-48%*
EBT	**530**	**745**	**490**	***-34%***	***-7%***
Taxes	(171)	(202)	(98)	*-52%*	*-43%*
PAT	**359**	**542**	**392**	***-28%***	***9%***
PAT Margin %	*10%*	*12%*	*9%*		

** Q4'FY25 figures have been restated/reclassified wherever necessary to conform to the current year's presentation and classification of the financial statements.*

Quarterly Highlights – Q4’FY26

Financials (Standalone):

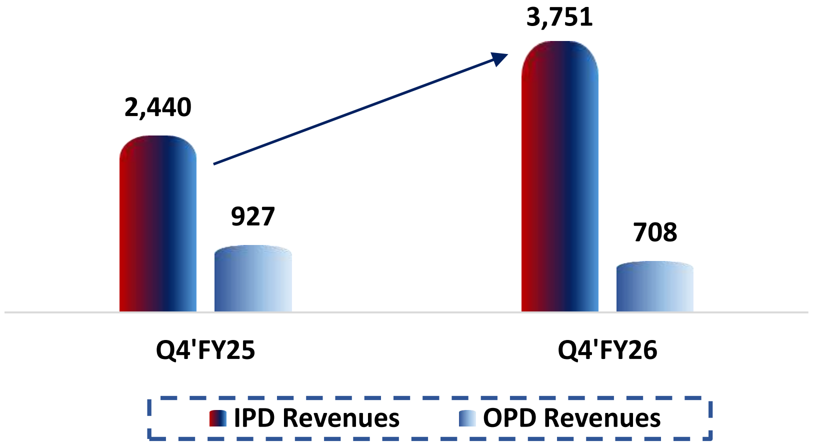
Revenue Growth YoY
28%
to ₹45 Cr in Q4’FY26
(vs ₹35 Cr in Q4’FY25)

EBITDA Margin
17%
in Q4’FY26
(vs 18% in Q4’FY25)

EBIT Margin
13%
in Q4’FY26
(vs 20% in Q4’FY25)

PAT Margin
9%
in Q4’FY26
(vs 11% in Q4’FY25)

IPD-OPD Revenues (₹ in lakhs):



54%
YoY Growth in IPD Revenues

Super-Specialty Hospital

ARPOB
₹26,091
in Q4’FY26
(vs ₹21,052 in Q4’FY25)

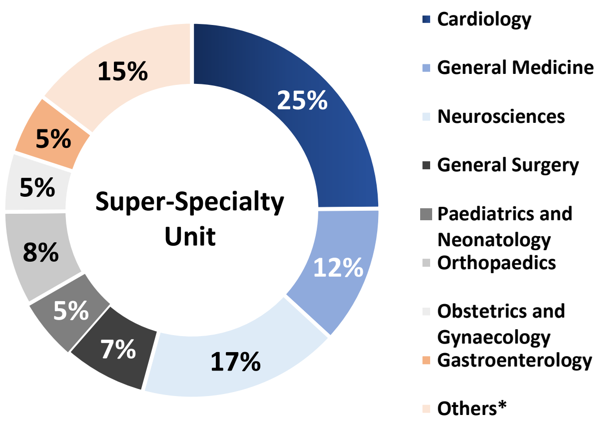
Occupancy Rate
56%
in Q4’FY26
(vs 62% in Q4’FY25)

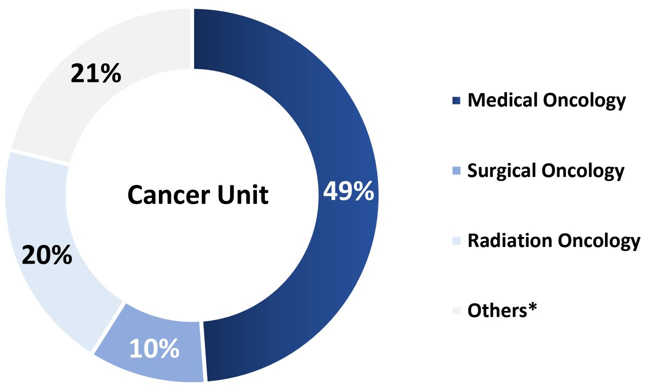
Cancer Hospital

ARPOB
₹27,014
in Q4’FY26
(vs ₹65,481 in Q4’FY25)

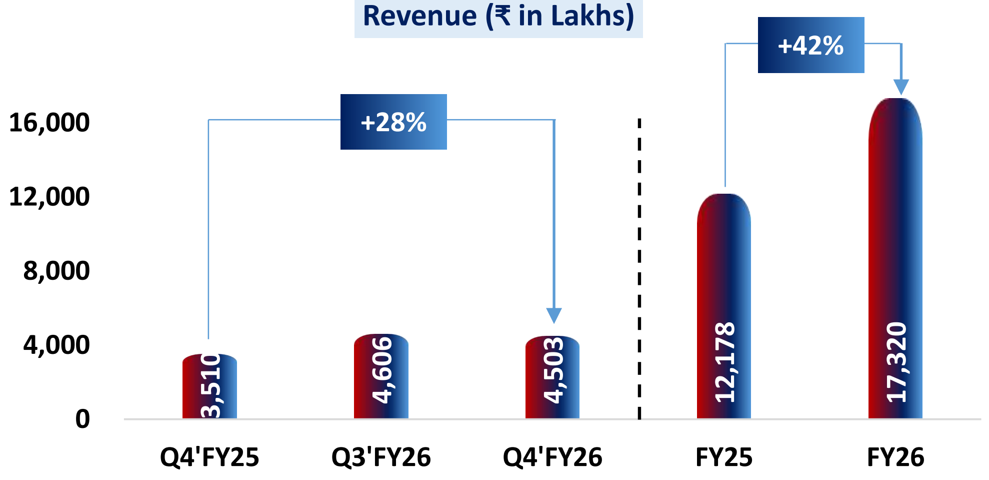
Occupancy Rate
40%
in Q4’FY26
(vs 30% in Q4’FY25)

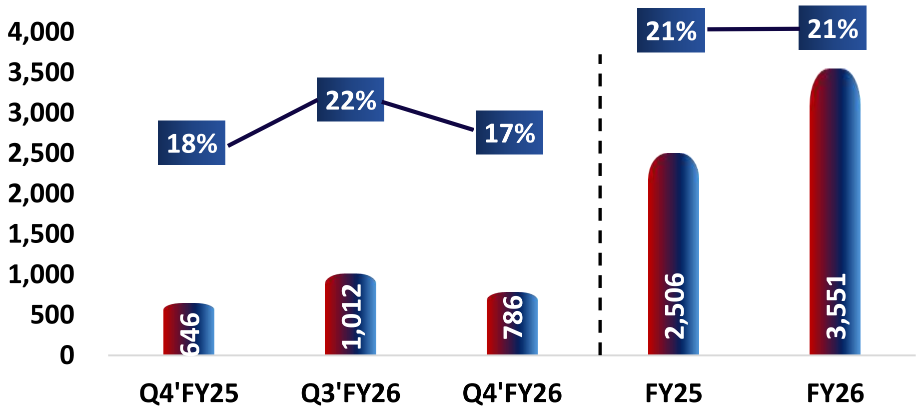
Department-wise Revenue Mix Q4’FY26:

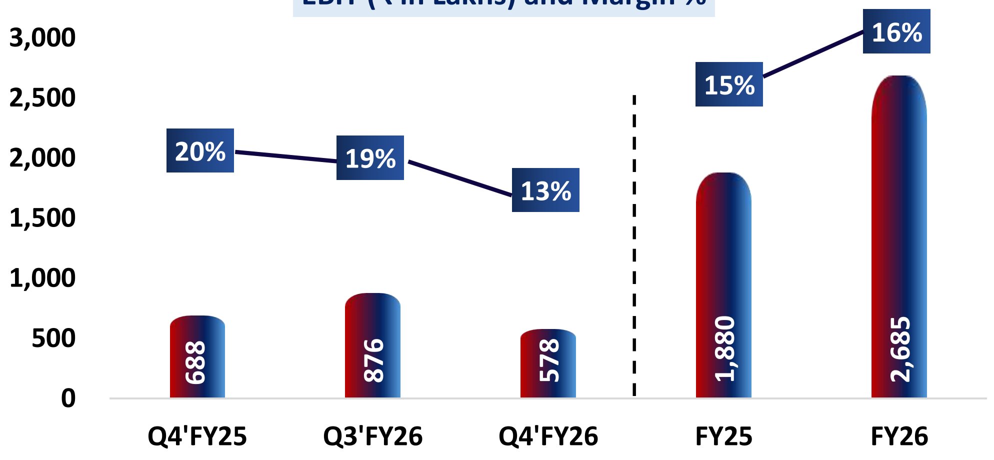


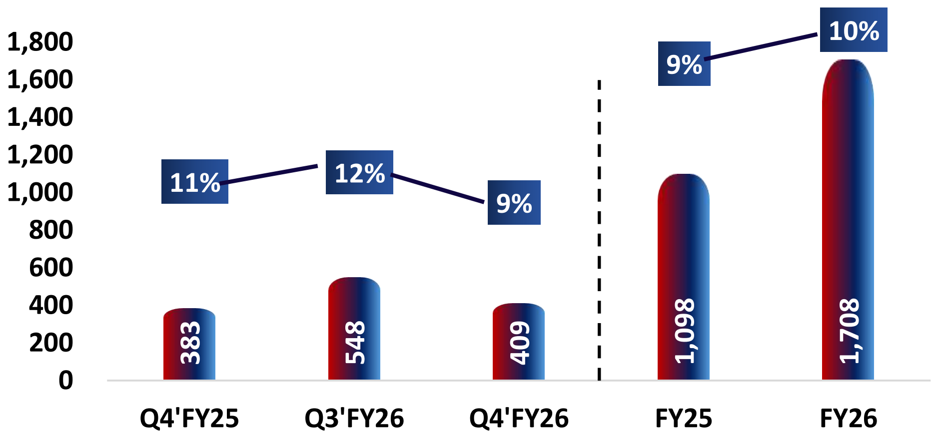


Key Financial Parameters Over The Period - Standalone

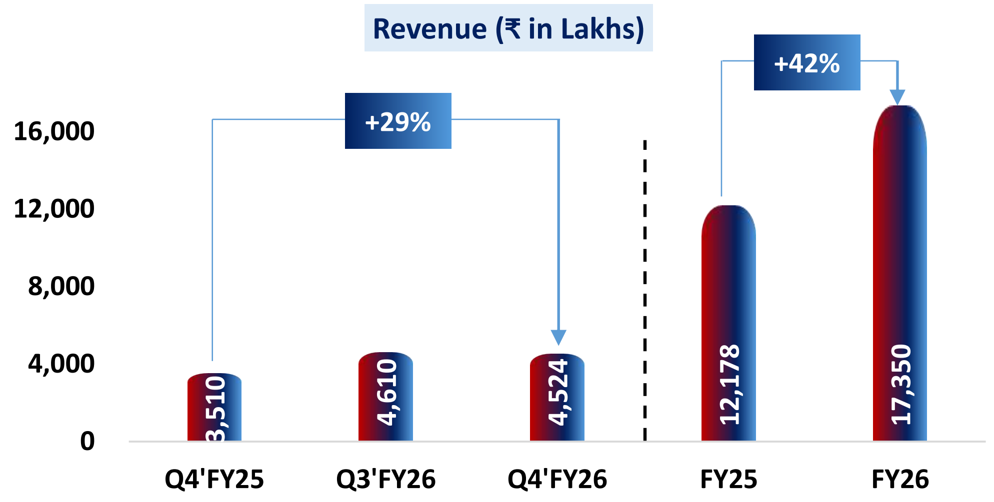


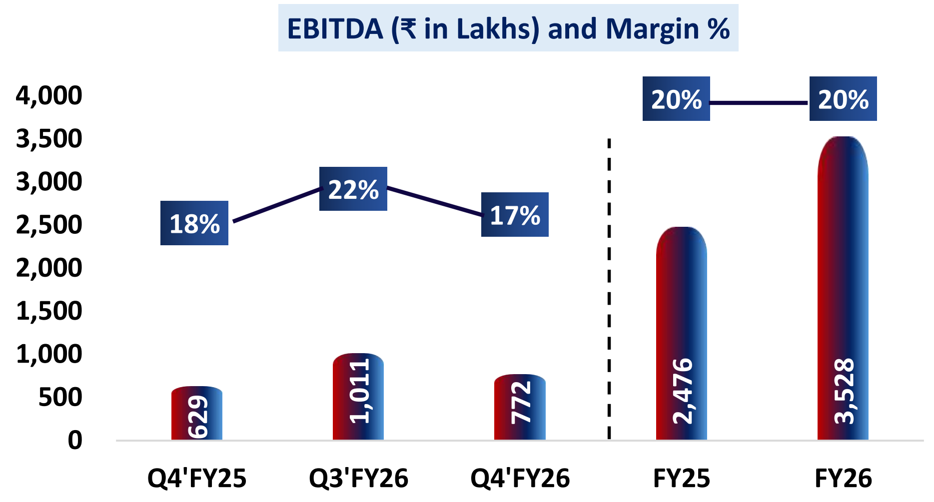


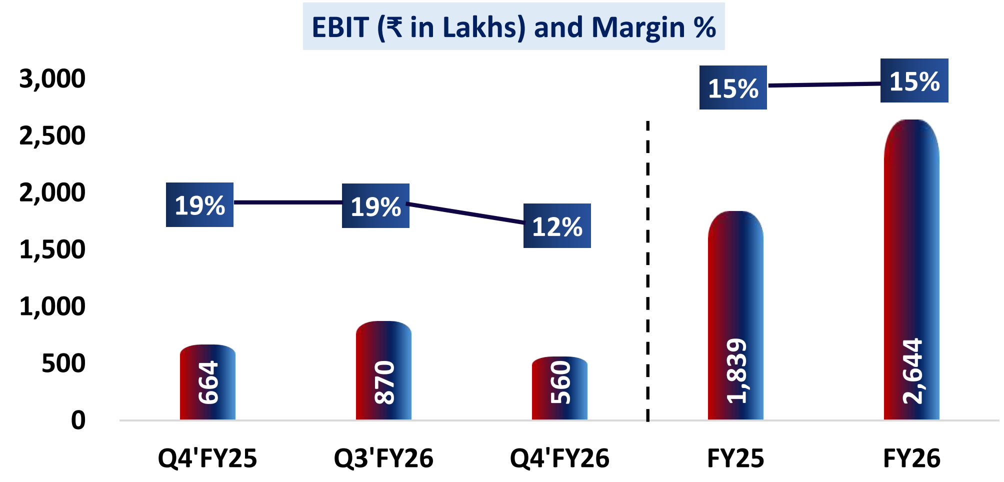


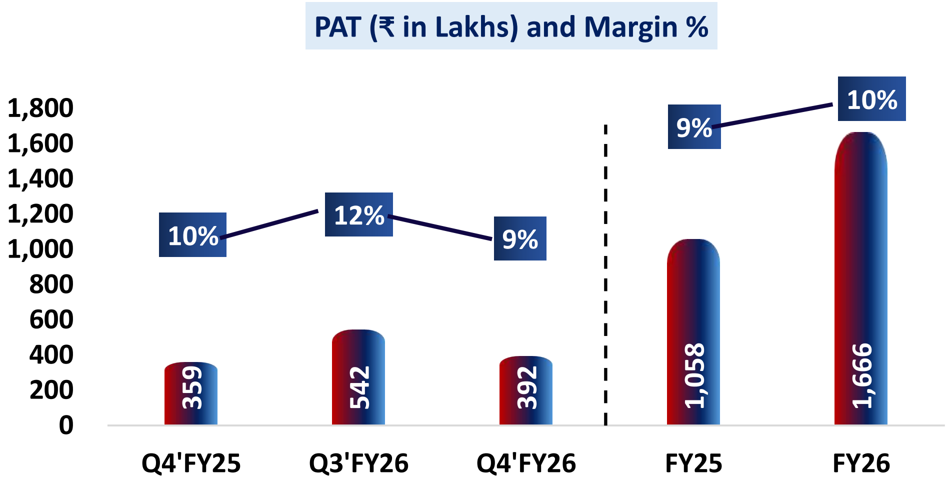


Key Financial Parameters Over The Period - Consolidated



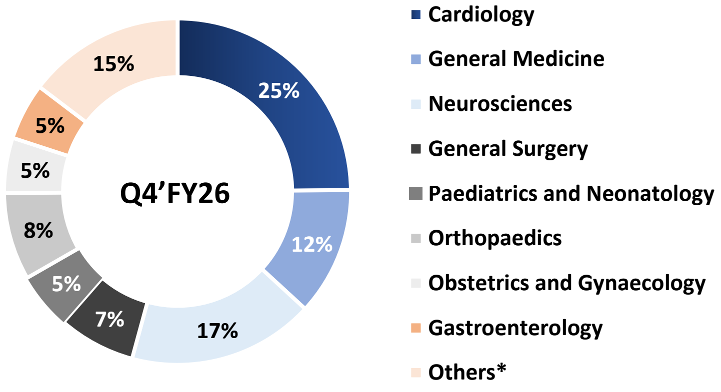


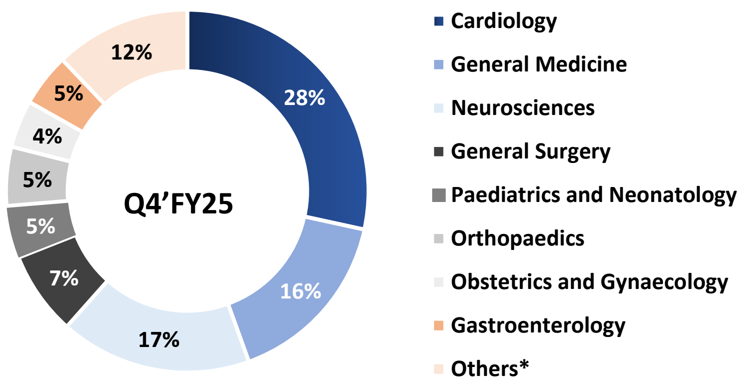




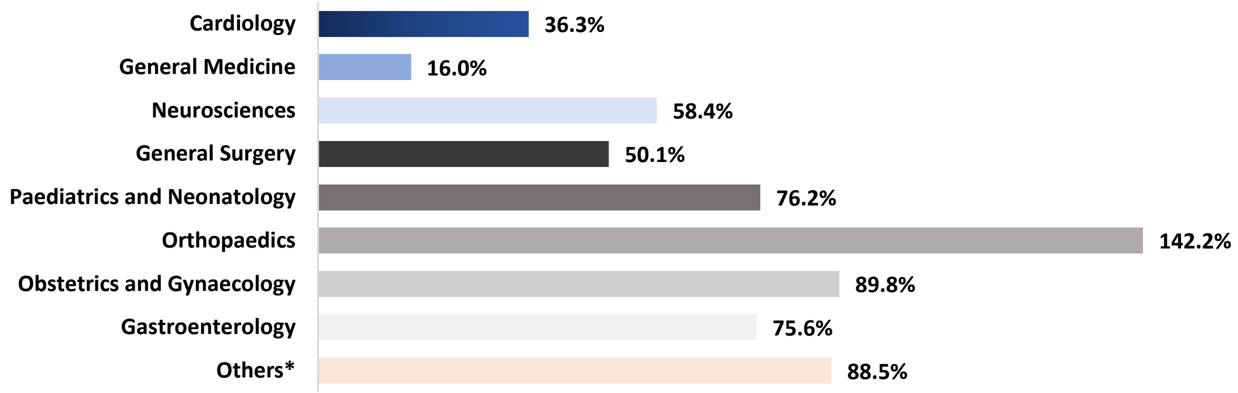
Revenue Mix – Q4’FY26 vs Q4’FY25

Super-Specialty Hospital Unit





Q4'FY26 YoY Revenue Growth % by Specialty



Revenue Contribution by Top 3 Specialties

54%

YoY Revenue Growth of Top 3 Specialties

37%

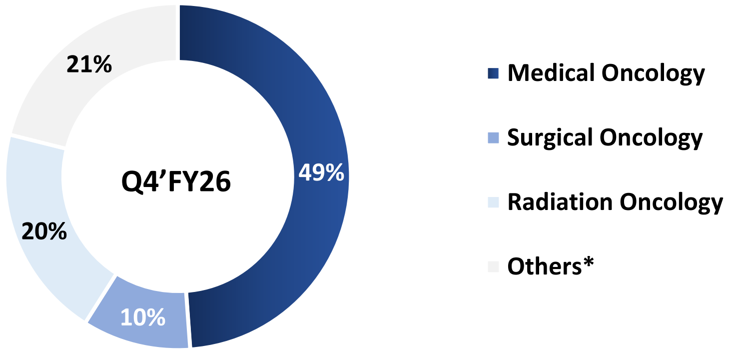
Growth Drivers

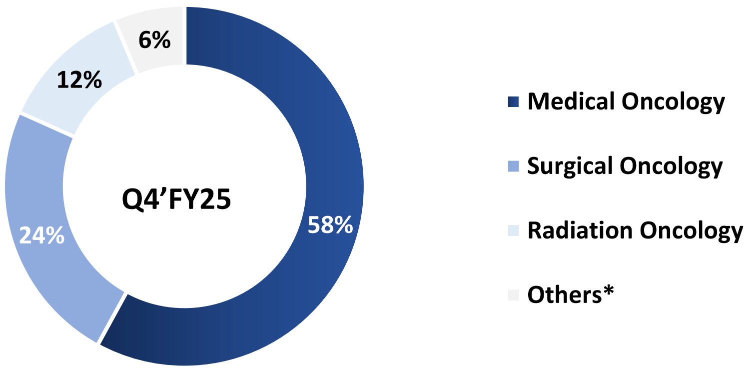
- Cardiology remains the largest contributor followed by General Medicine and Neurosciences driven by volume expansion and improvement in case-mix.
- Orthopaedics (+142%) delivered the highest YoY growth across specialties driven by higher surgical volumes, greater adoption of advanced joint replacement and trauma procedures, and improved clinical outcomes

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

Revenue Mix – Q4’FY26 vs Q4’FY25

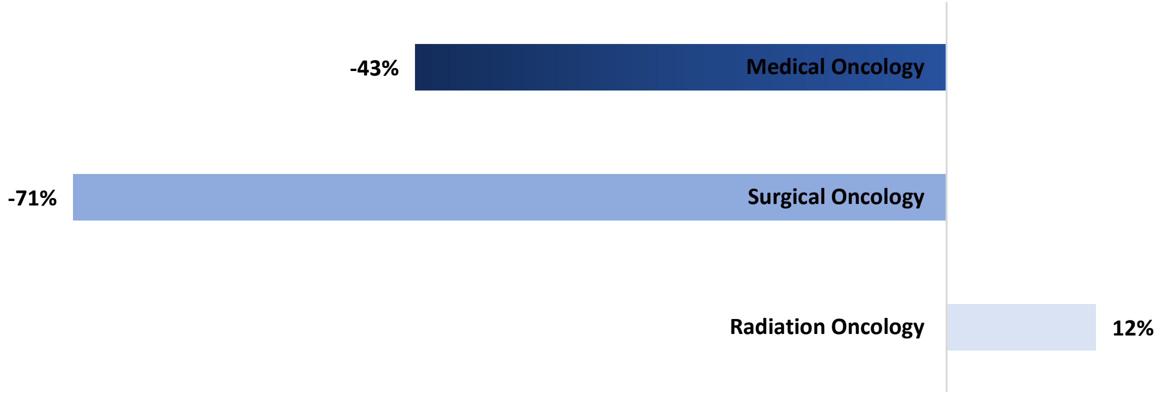
Cancer Hospital Unit





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

Q4'FY26 YoY Revenue Growth % by Specialty



Revenue Contribution by Top 3 Specialties

79%

YoY Revenue Growth of Top 3 Specialties

-43%

Reasons for Decrease in Medical and Surgical Oncology Revenues

- Medical and Surgical Oncology revenues declined during the quarter due to lower patient volumes, impacting overall treatment throughput. Additionally, a temporary pause in the Govt. funded “Ayushman Bharat” cases—driven by delayed and lower reimbursements—further constrained departmental revenue.

IPD-OPD Highlights (Both Hospital Units)

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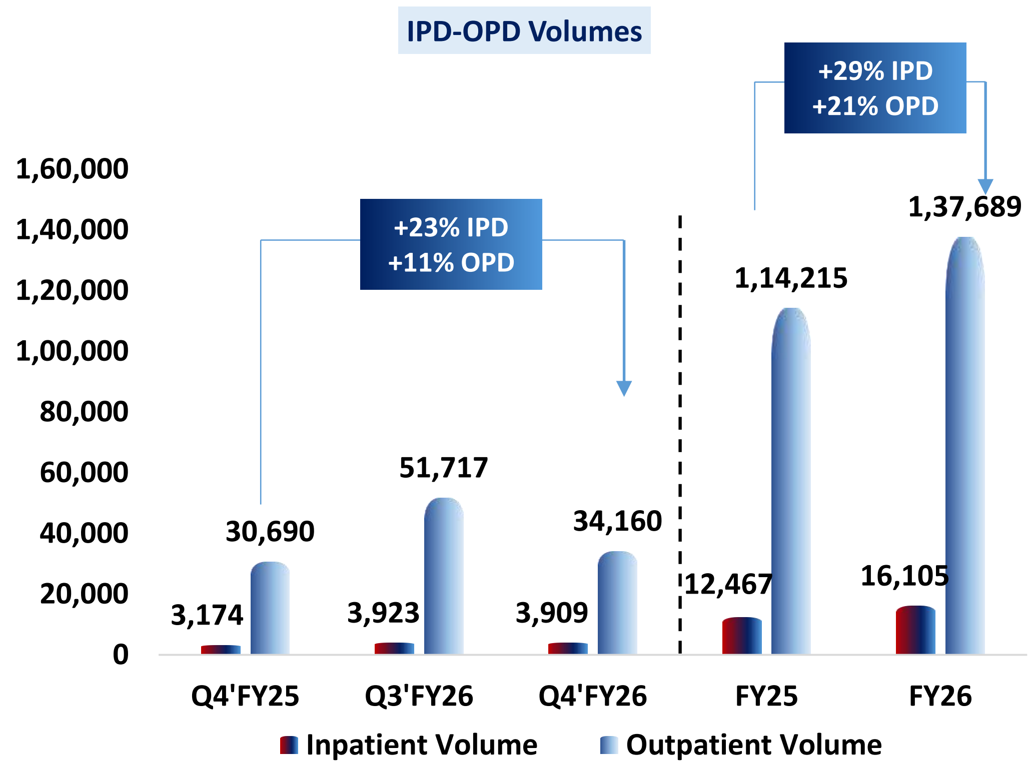
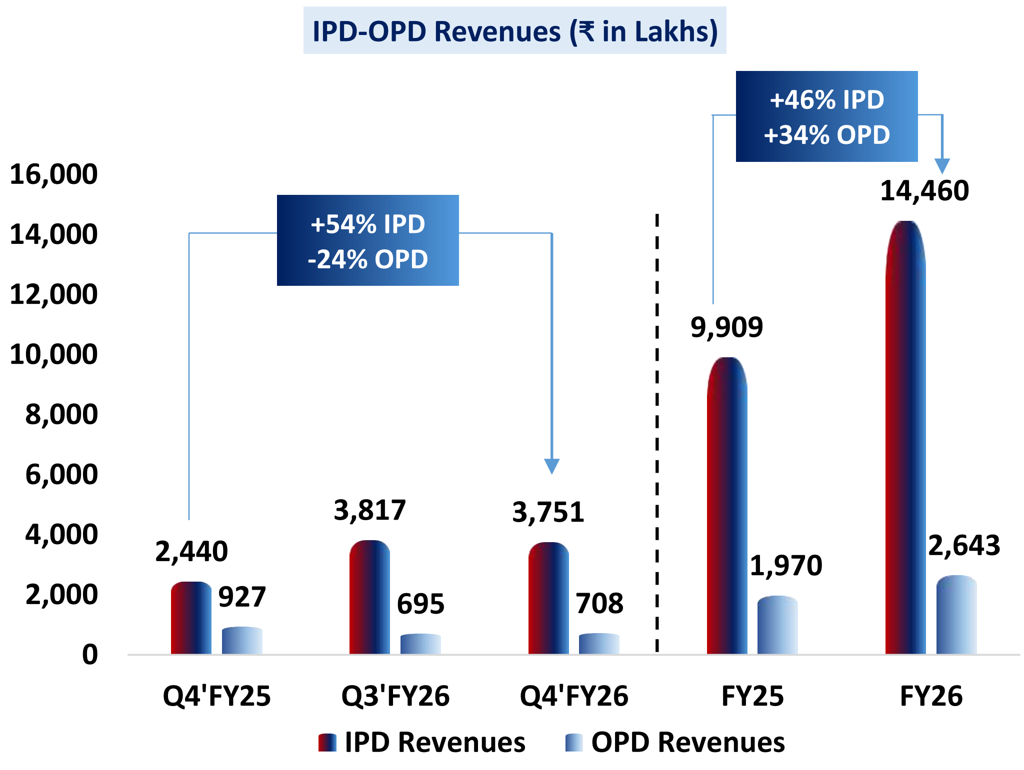




12%
YoY Growth in Q4'FY26 Patient Volume

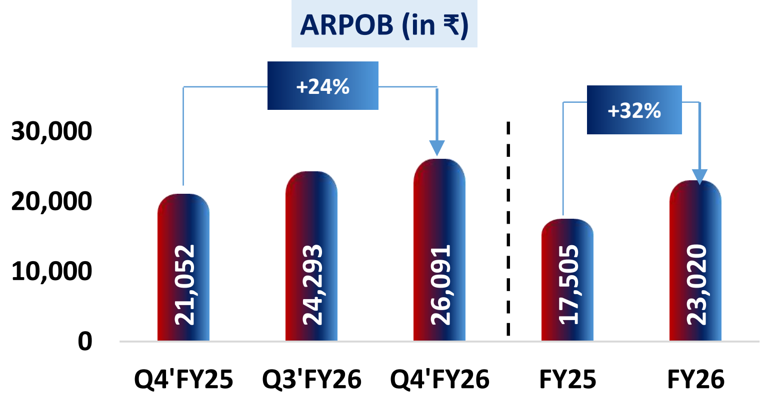
54%
YoY Growth in Q4'FY26 IPD Revenue

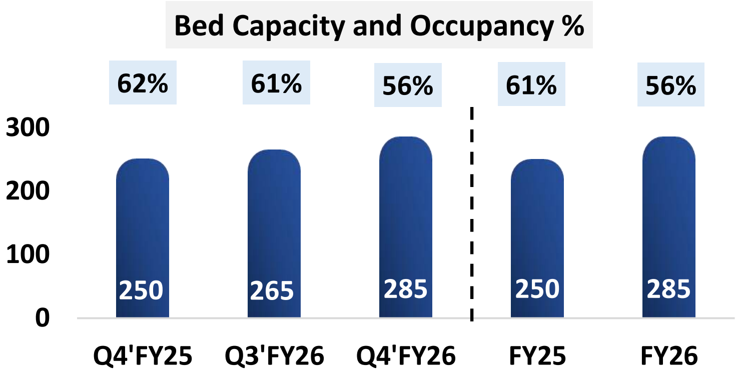
4.2 Days ALOS
Super-Specialty Unit

5.9 Days ALOS
Cancer Hospital Unit

Unit-wise ARPOB, Bed Capacity and Occupancy %

Super-Specialty Hospital Unit





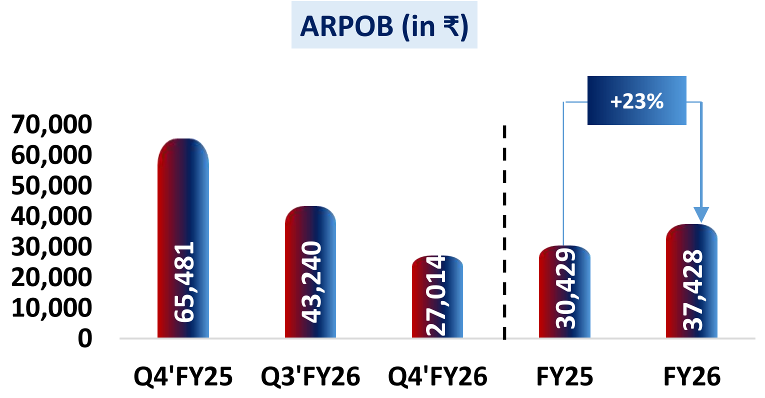
Reasons for Increase in ARPOB (Q4 vs Q3) in Super-Specialty Unit:

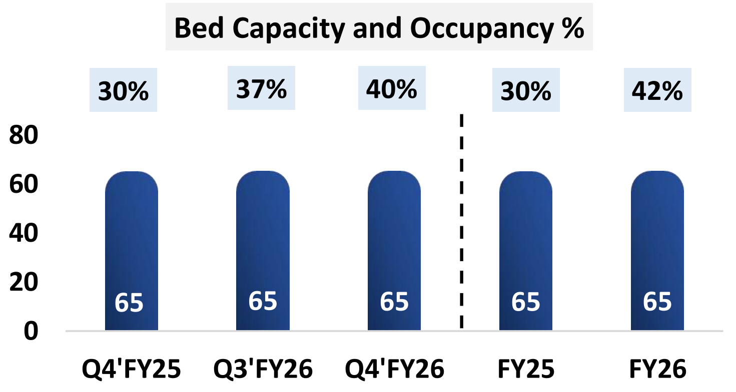
- Higher revenue realization, Enhanced Case-mix and Higher ICU/Critical care utilization

Reasons for decrease in Occupancy % (Q4 vs Q3) in Super-Specialty Unit:

- Primarily due to the expansion in bed capacity, which temporarily outpaced patient volume growth.

Cancer Hospital Unit



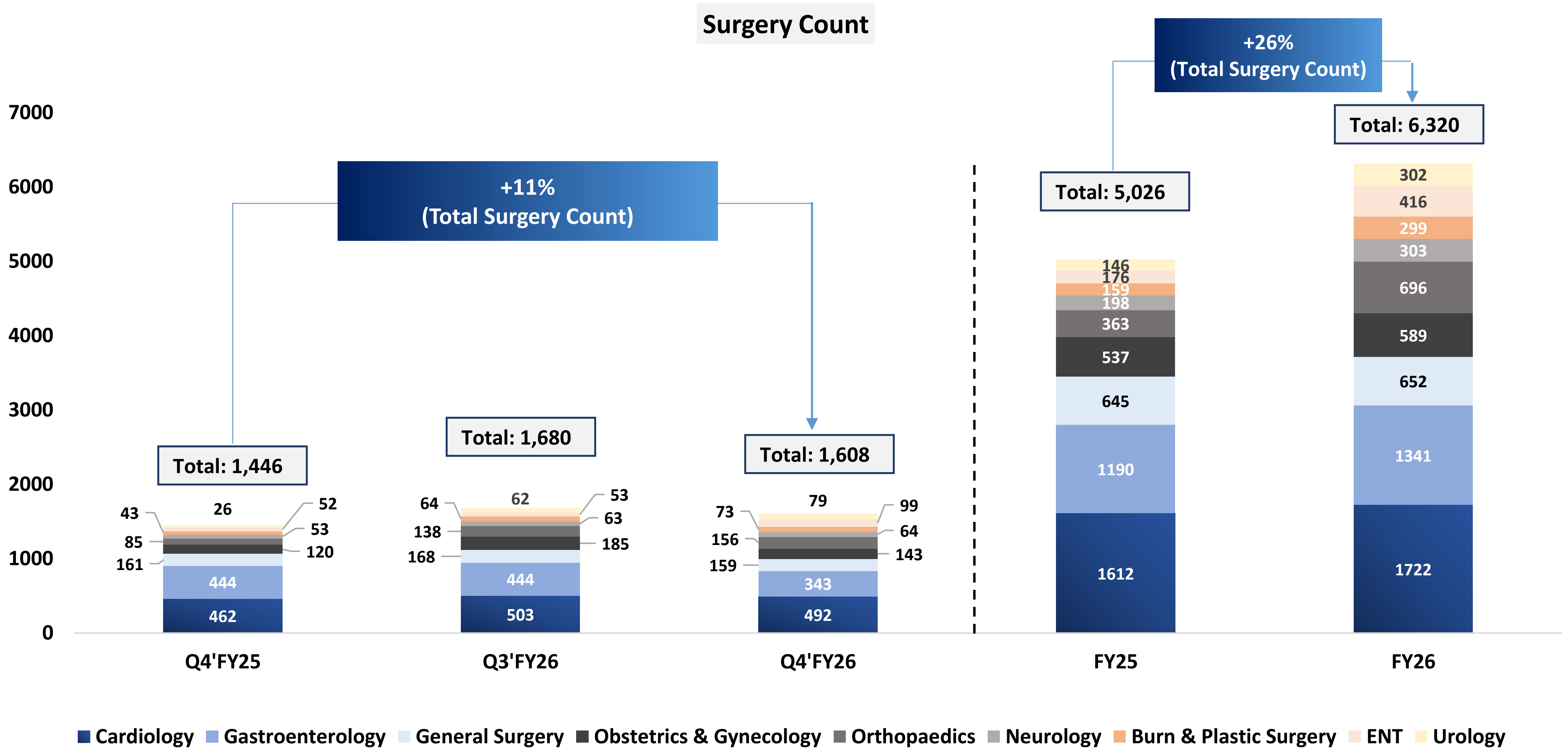


Reasons for Decrease in ARPOB (Q4 vs Q3) in Cancer Unit:

- Due to lower patient volumes and a temporary pause in the Govt. funded “Ayushman Bharat” cases amid delayed and reduced reimbursements.

** During Q4’FY26, Total bed capacity across both the hospital units was at 350 out of which Effective beds were at 297.*

Surgery Count



Annual Snapshot – FY26

FY26 Revenue

Rs 173.5 Cr *(+42% YoY)*

Vs Rs 121.8 Cr in FY25

FY26 EBITDA

Rs 35.3 Cr *(+42% YoY)*

Vs Rs 24.8 Cr in FY25

FY26 EBITDA Margin

20%

Vs 20% in FY25

FY26 PAT

Rs 16.7 Cr *(+58% YoY)*

Vs Rs 10.6 Cr in FY25

FY26 PAT Margin

10%

Vs 9% in FY25

FY26 Bed Capacity

Super-Specialty Unit

285 *(vs 250 in FY25)*

Cancer Unit

65 *(vs 65 in FY25)*

FY26 Occupancy

Super-Specialty Unit

56% *(vs 61% in FY25)*

Cancer Unit

42% *(vs 30% in FY25)*

FY26 ARPOB

Super-Specialty Unit

23,020 *(vs 17,505 in FY25)*

Cancer Unit

37,428 *(vs 30,429 in FY25)*

** Financials are on Consolidated basis.*

Annual Profit and Loss Summary

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Standalone

(₹ in Lakhs)

Particulars	FY25*	FY26	YoY%
Revenue from operations	**12,178**	**17,320**	***42%***
Material costs	(2,786)	(3,881)	*39%*
Employee benefit expenses	(1,861)	(2,621)	*41%*
Other expenses	(5,025)	(7,267)	*45%*
EBITDA	**2,506**	**3,551**	***42%***
EBITDA Margin %	*21%*	*21%*	
Depreciation and Amortization	(1,262)	(1,144)	*-9%*
Other Income	636	278	*-56%*
EBIT	**1,880**	**2,685**	***43%***
EBIT Margin %	*15%*	*16%*	
Finance costs	(408)	(424)	*4%*
EBT	**1,471**	**2,261**	***54%***
Taxes	(373)	(553)	*48%*
PAT	**1,098**	**1,708**	***56%***
PAT Margin %	*9%*	*10%*	

Consolidated

(₹ in Lakhs)

Particulars	FY25*	FY26	YoY%
Revenue from operations	**12,178**	**17,350**	***42%***
Material costs	(2,786)	(3,881)	*39%*
Employee benefit expenses	(1,863)	(2,647)	*42%*
Other expenses	(5,053)	(7,295)	*44%*
EBITDA	**2,476**	**3,528**	***42%***
EBITDA Margin %	*20%*	*20%*	
Depreciation and Amortization	(1,268)	(1,154)	*-9%*
Other Income	631	270	*-57%*
EBIT	**1,839**	**2,644**	***44%***
EBIT Margin %	*15%*	*15%*	
Finance costs	(408)	(424)	*4%*
EBT	**1,431**	**2,219**	***55%***
Taxes	(373)	(553)	*48%*
PAT	**1,058**	**1,666**	***58%***
PAT Margin %	*9%*	*10%*	

** FY25 figures have been restated/reclassified wherever necessary to conform to the current year's presentation and classification of the financial statements.*

Balance Sheet (Standalone)

(₹ in Lakhs)

Equity and Liabilities	FY25*	FY26
I. EQUITY		
1. Shareholder's funds		
(a) Share capital	1,968	1,968
(b) Reserves and surplus	6,176	7,884
II. Liabilities		
1. Financial liabilities		
(a) Long-term borrowings	3,383	3,501
(b) Short-term borrowings	1,473	2,255
2. Non-current liabilities		
(a) Long-term Provisions	120	109
(b) Deffered tax liabilities (net)	337	302
(c) Other Non-current liabilities	346	724
3. Current liabilities		
(a) Trade payables	1,273	1,656
(b) Short-term Provisions	36	62
(c) Other current liabilities	1,318	928
TOTAL	**16,431**	**19,389**

Assets	FY25*	FY26
III. Assets		
1. Non-current assets		
(a) Property, plant and equipment	10,342	10,990
(b) Non-current investments	1	1
(c) Long-term loans and advances	147	280
(d) Other non-current assets	261	1,012
2. Current assets		
(a) Inventories	228	322
(b) Trade receivables	3,980	5,407
(c) Cash and cash equivalents	1,431	1,294
(d) Short-term loans and advances	26	54
(e) Other current assets	14	30
TOTAL	**16,431**	**19,389**

** FY25 figures have been restated/reclassified wherever necessary to conform to the current year's presentation and classification of the financial statements.*

Balance Sheet (Consolidated)

(₹ in Lakhs)

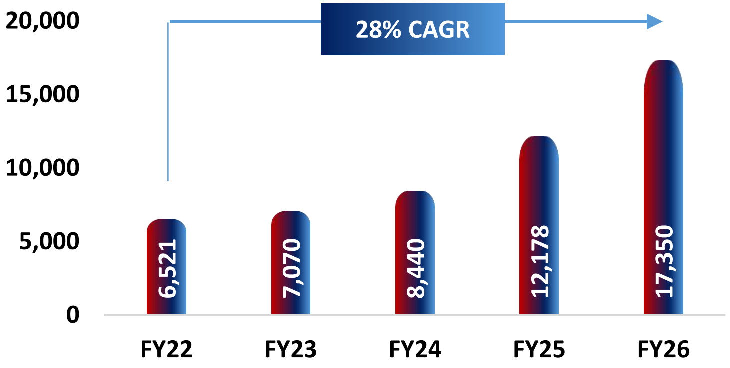
Equity and Liabilities	FY25*	FY26
I. EQUITY		
1. Shareholder's funds		
(a) Share capital	1,968	1,968
(b) Reserves and surplus	6,131	7,797
II. Liabilities		
1. Financial liabilities		
(a) Long-term borrowings	3,383	3,501
(b) Short-term borrowings	1,473	2,255
2. Non-current liabilities		
(a) Long-term Provisions	120	109
(b) Deffered tax liabilities (net)	337	302
(c) Other Non-current liabilities	346	724
3. Current liabilities		
(a) Trade payables	1,273	1,657
(b) Short-term Provisions	37	62
(c) Other current liabilities	1,321	941
TOTAL	**16,389**	**19,316**

Assets	FY25*	FY26
III. Assets		
1. Non-current assets		
(a) Property, plant and equipment	10,358	10,999
(b) Non-current investments	0	0
(c) Long-term loans and advances	61	104
(d) Other non-current assets	279	1,074
2. Current assets		
(a) Inventories	228	322
(b) Trade receivables	3,980	5,412
(c) Cash and cash equivalents	1,442	1,306
(d) Short-term loans and advances	26	70
(e) Other current assets	14	30
TOTAL	**16,389**	**19,316**

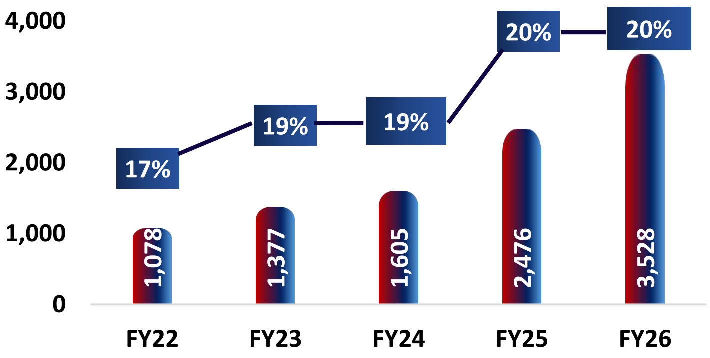
** FY25 figures have been restated/reclassified wherever necessary to conform to the current year's presentation and classification of the financial statements.*

Consistent Value Creation Across Key Metrics

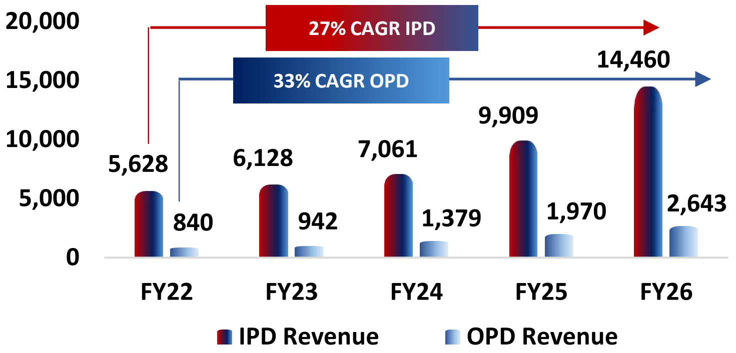
Revenue (₹ in Lakhs)



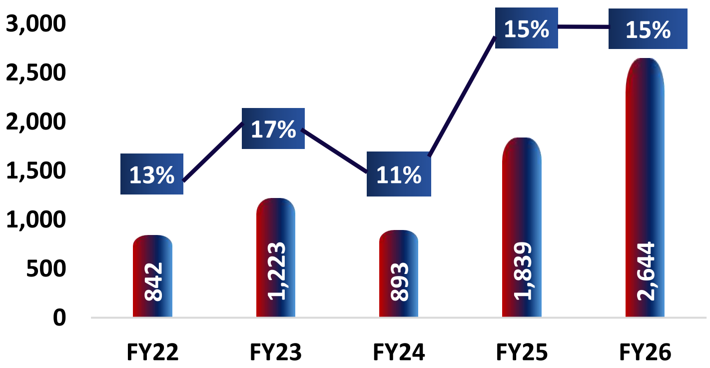
EBITDA (₹ in Lakhs) and Margin %



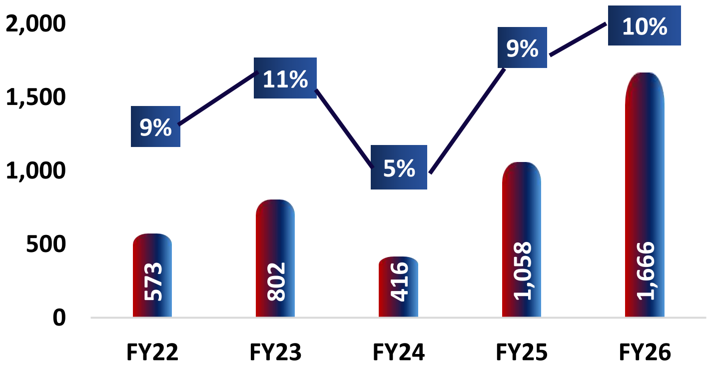
IPD-OPD Revenue (₹ in Lakhs)



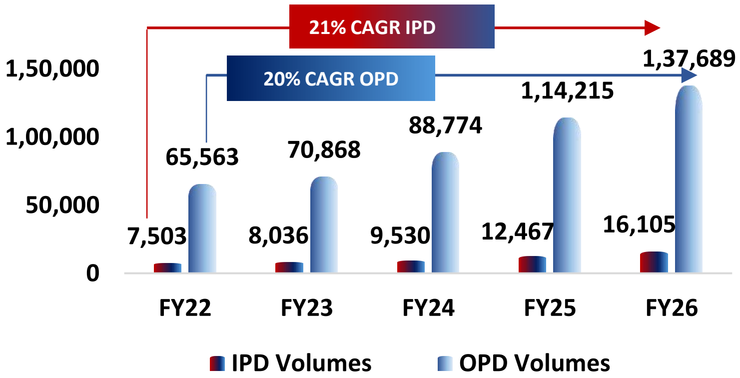
EBIT (₹ in Lakhs) and Margin %



PAT (₹ in Lakhs) and Margin %



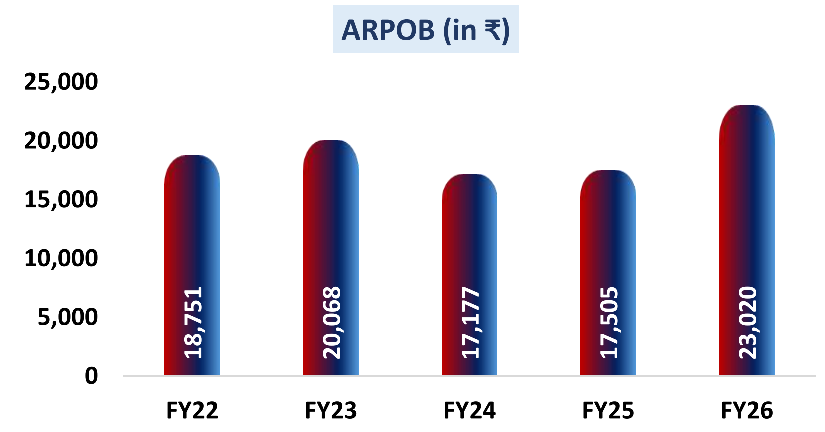
IPD-OPD Volumes

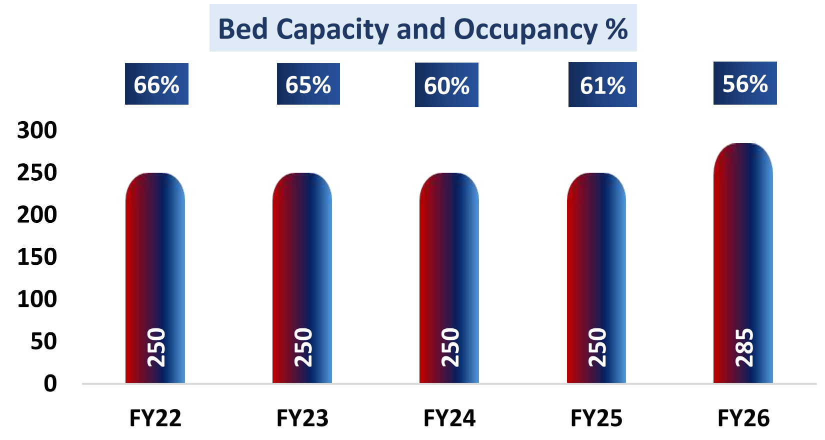


** 1) Annual Financials are on Consolidated basis.*
2) IPD-OPD Data are on Consolidated basis (both hospital units).

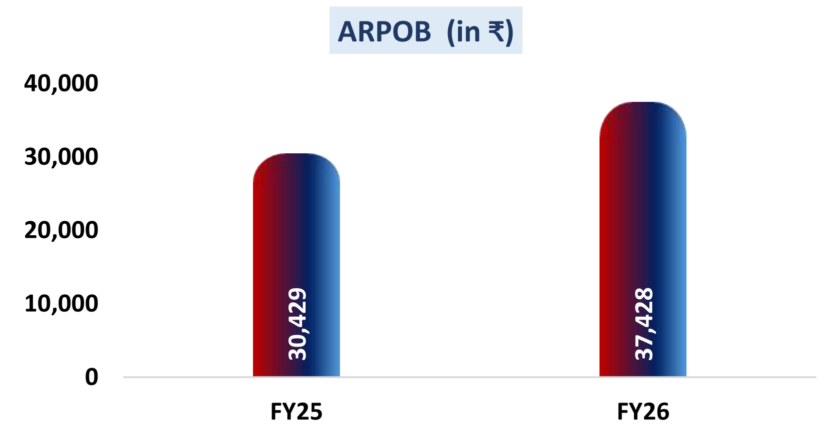
Driving Better Assets Monetization

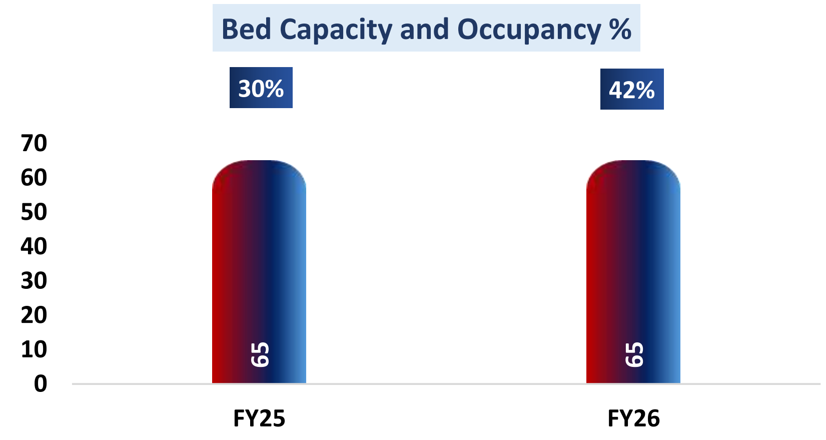
Super-Specialty Hospital Unit





Cancer Hospital Unit





** Asarfi Cancer Institute was operationalized in FY25.*

Super Specialty Unit: FY26 ARPOB increased due to Higher revenue realization, Enhanced Case-mix and Higher ICU/Critical care utilization. However, Occupancy decreased primarily due to the expansion in bed capacity, which temporarily outpaced patient volume growth.

Cancer Hospital Unit: FY26 ARPOB and Occupancy improved driven by a favourable case-mix with a higher share of complex, high-acuity oncology cases and growth in Radiation Oncology, supported by higher bed utilization and realizations, partly offsetting the impact of lower volumes and reduced government scheme cases.

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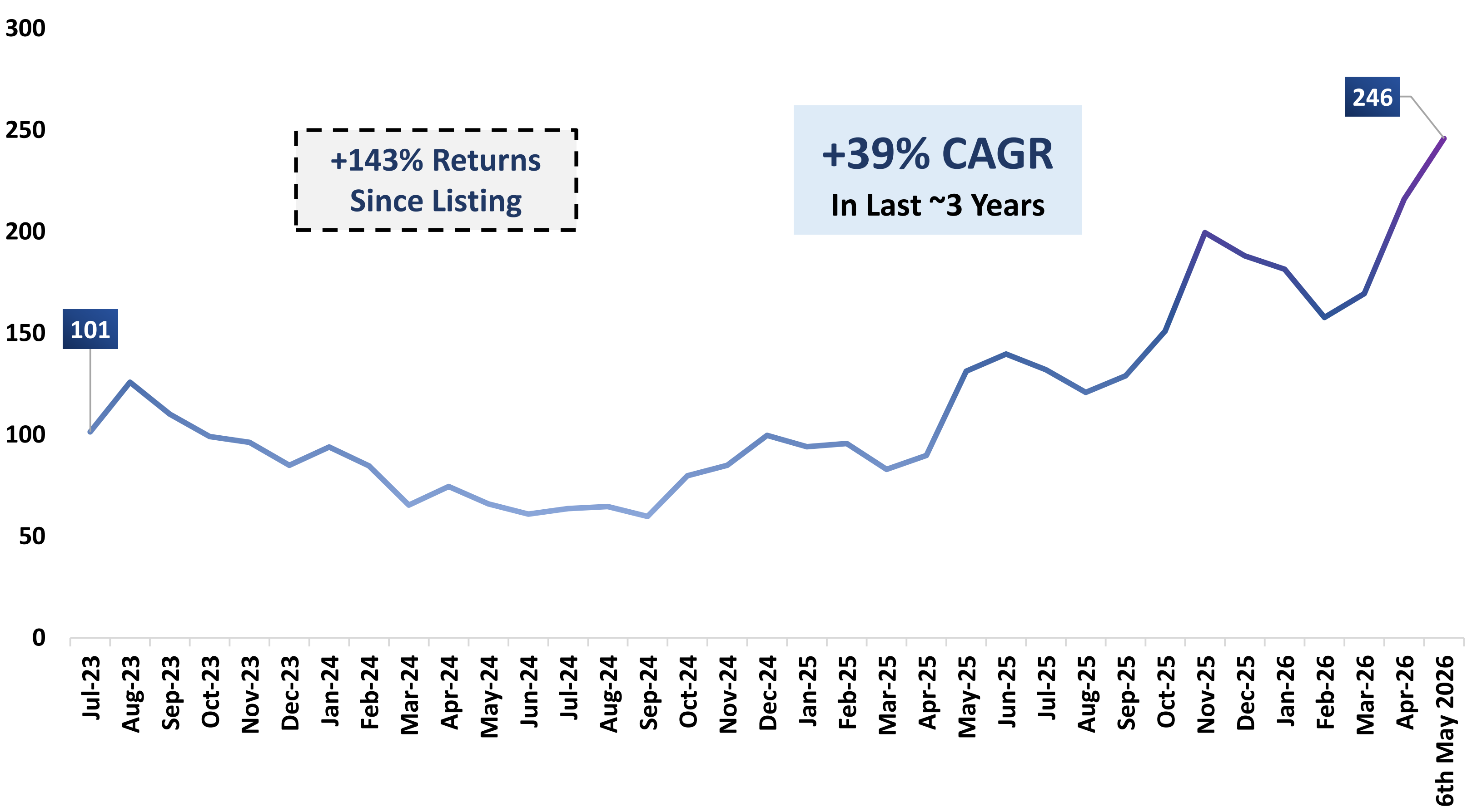
Unlocking Value

Shareholder Snapshot

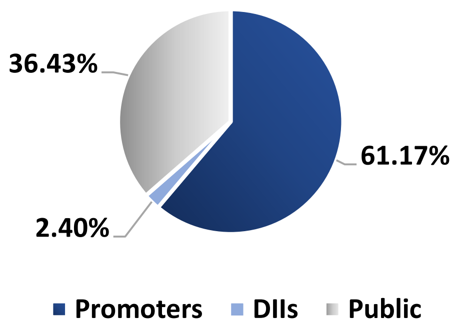
Delivering Consistent Shareholder Returns

Share Price History



Stock Info	
BSE Scrip Code	SME: 543943
Shares Outstanding	1,96,77,300
52-Week Range (INR)	90 - 257
Free Float (%)	38.83%
Market Cap (INR Cr)	484
FY26 EPS (INR)	8.47
Net D/E (FY26)	0.46
ROCE (FY26)	17.03%
P/E (x)	29.04
P/BV (x)	4.96
PEG Ratio (x)	0.95
EV/Revenue (x)	3.05
EV/EBITDA (x)	14.98

Shareholding Structure (as of March 2026)



** Market Cap data is of 6th May, 2026.*

असर्फी हॉस्पीटल

Vision and Strategic Partnership

* Actual photo of Asarfi Hospital.

Scaling Operations: Vision for 2028 and Beyond

Capacity Expansion and Consolidation

- Increasing bed capacity in the Super-specialty hospital from 285 to 350, contingent upon demand.
- Expanding bed capacity in the Cancer hospital from 65 to 150 (+85) by the end of FY27.
- Gearing up for the next level of growth, backed by strong operational focus and execution rigor.

New Verticals & Partnerships

- Establishing a Bone Marrow Transplant unit in the cancer hospital by the end of FY27 to strengthen oncology care capabilities.
- Exploring strategic management contracts with other healthcare players in the nearby region.

Education Business

- Healthcare Management & Research Institute in Ranchi under construction; courses to launch by FY28.
- Asarfi Education Foundation proposes the launch of integrated B.Com LLB program, with plans to seek approval from the Bar Council of India during the current financial year for admissions in the 2027 academic session.

Vision 2028

500+ Beds

₹ 400 Cr Revenue

₹ 32K-35K ARPOB

23-25% EBITDA Margin

Revenue Targets

FY25	FY26		FY27	FY28
₹ 110 Cr	₹ 160 Cr	**+8.4%**	₹ 260 Cr	₹ 400 Cr
₹ 121.8 Cr	₹ 173.5 Cr	*Vs Projection of ₹ 160 Cr*	Revenue	Revenue
(Actual)	*(Actual)*		*(Projected)*	*(Projected)*

Partnering for Growth: Multi-Organ Transplant Initiative

Partnership Overview – Q2’FY26

Multi-Organ Transplant Unit

Asarfi Hospital
Jharkhand, India

\+

Gleneagles Hospital
Chennai, India

- **Jharkhand's first-ever Multi-Organ Transplant Unit** bringing world-class transplant services for heart, lungs, kidney, liver, and bone marrow under one roof.
- **Gleneagles Hospital**, recognised for India’s first adult liver swap and single lung transplant procedures, will provide the specialist expertise.

Key Impact:
Collaboration marks a transformative shift in Jharkhand’s healthcare landscape, transforming it from a "Medical Desert" into a "Medical Destination“ and reducing patient dependency on metro cities like Delhi, Mumbai, Kolkata or Chennai.

Transplant Services

5 Organ Types

Heart | **Lungs** | **Kidney** | **Liver** | **Bone Marrow**

Project Status

- A dedicated floor has been allocated for the transplant unit, with consultation and diagnostic services to begin by Q1’FY27.
- Full scale transplant procedures with best-in class equipments will begin following final approval from State Govt.

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Asarfi Hospital
At A Glance

** Actual photo of Asarfi Hospital.*

Asarfi Hospital: Leading Healthcare Player In Jharkhand

Healthcare Excellence Since 2005

- Serving Dhanbad and neighboring areas for 20 years with affordable, best-in-class healthcare facilities. Operating two hospitals with 330 total beds across Super-Specialty and Cancer Care Units.
- The Super-Specialty hospital is the first and only in Dhanbad region with 23+ specialized facilities, offering advanced and comprehensive critical care, emergency care, cardiac care, diagnostics and other multi-specialty services all under one roof.
- In 2024, Asarfi Cancer Institute was established which is now the first dedicated comprehensive cancer care hospital and just 1 out of 3 cancer hospital in the state of Jharkhand.

20+ Years of Experience

Expert Medical Team

- 110+ doctors including 90+ full-time in-house doctors and remaining visiting doctors.
- 1,100+ nursing staff and support staff.

Trusted Healthcare Partner

- Empaneled with Govt of Jharkhand for Mukhyamantri Gambhir Bimari Upchar Yojana (MGBUY), East Central Railway, Coal India Ltd, Leading TPAs and many other reputed Govt agencies.

Journey Over The Years

2005	2008	2016	2017	2022	2023	2024	2025	2026
Incorporation	IPD Dept	Expansion Phase 1	Expansion Phase 2	Cancer hospital construction	IPO	Cancer hospital operationalised	Strategic partnership	Tech Upgradation

2005-2009: Foundation

- **2005**: Asarfi Hospital was incorporated in Dhanbad
- **2008**: Started IPD Department
- **2009**: Established Burn Department

2016-2024: Expansion and IPO

- **2016:** Completed Expansion of Block-A and increased Bed capacity to 120 Beds
- **2017:** Established Cardiac department and started construction of Block-B
- **2019:** Land allocated for Cancer Hospital and started construction of Block-C
- **2022:** Started construction of Cancer Hospital
- **2023:** Raised ₹26.94 Cr through IPO and listed on BSE-SME platform
- **2024:** Operationalised the new Cancer Hospital in Ranguni with initial capacity of 50 beds – Just 1/3 in Jharkhand

2025-2026 and Beyond: Partnerships and Tech Upgradation

- **2025:** Signed MoU with Gleneagles Hospital, Chennai to set up Jharkhand's 1st Multi-Organ Transplant Unit
- **2026:** Upgraded Cath Lab with the advanced Philips Azurion 5 M12 Image Guided Therapy System to enhance interventional cardiology and cardiac care capabilities
- **2026:** Installed GE Healthcare Dual-Detector SPECT Gamma Camera at Asarfi Cancer Institute to strengthen nuclear medicine diagnostics and therapeutic services

Our Departments

- Cardiology
- Neurosciences
- General medicine
- Paediatrics & Neonatology
- Obstetrics & Gynaecology
- General Surgery
- Gastroenterology
- Orthopaedics
- Burn & Plastic Surgery
- Oncology
- Nephrology
- Urology
- Ophthalmology
- ENT
- Day Care services
- Dental Sciences
- Physiotherapy
- Emergency
- Nutrition & Dietetics
- Anaesthesiology & Critical Care
- Radiology
- Pulmonology
- Pain Management
- PHC

** Actual photo of Asarfi Hospital.*

Backed By Cutting-Edge Infrastructure and Facilities

Asarfi Hospital, Dhanbad

285 Beds | ₹23,020 ARPOB | 56% Occupancy | ALOS 4.2 Days

- Established in 2005
- Specialty in Cardiology, General Medicine and Neurology (~60% Revenues)
- Facilities: Full-fledged High Dependency Unit, Emergency Department, Outpatient consultation, CCU, ICU, NICU, SICU and Labor Room

Asarfi Cancer Institute, Dhanbad

65 Beds | ₹37,428 ARPOB | 42% Occupancy | ALOS 5.9 Days

- Established in 2024
- Specialty in Preventive Oncology, Medical Oncology, Surgical Oncology, Radiation Oncology, Day Care Chemotherapy, Nuclear Medicine and Pain Management
- USP: Just 1 out of 3 cancer hospitals in the state of Jharkhand

Varian Tru Beam

Philips Azurion 5 M12 Image-Guided Therapy System

GE Dual Detector SPECT Gamma Camera

- Jharkhand’s 1st and most Advanced Radiation Machine the “Varian Tru Beam”, delivering precision cancer care, advance imaging & tracking and faster treatment delivery.
- Investment in GE Healthcare’s Dual-Detector SPECT Gamma Camera (nuclear imaging systems) positions Asarfi Cancer Institute among the first hospitals with this technology in the entire state of Jharkhand and strengthens it as a comprehensive cancer care facility.
- Upgrading existing Cath Lab with the Philips Azurion 5 M12 Image-Guided Therapy System, with addition of IVUS capability, enabling interventional teams to perform challenging cardiac interventions.

Competitive Strengths

Concentric Impact

30 Lakh+

Population Served

1 out of 3

Cancer Hospital in Jharkhand

110+

Medical Professionals

Regional dominance creates a defensible geographic moat

Regional Advantage

- Eastern India's healthcare market offers a compelling growth opportunity, underpinned by low penetration of organized hospital chains, high population density, and rising health insurance adoption.
- Strong oncology positioning with presence as 1 of only 3 cancer hospitals in Jharkhand, enabling regional referral dominance and high-value case mix.
- Limited healthcare infrastructure & low bed density, leading to structural supply-demand gap and reduced competitive intensity versus metro markets.

Technology Leadership

- Equipped with Jharkhand's first and most advanced Linear Accelerator radiation machine- The Varian True Beam, GE's Dual Detector SPECT Gamma Camera and Philips Azurion 5 M12 Image-Guided Therapy System.

Financial and Operational Stability

- Consistent operational and financial performance with strong revenue growth, healthy operating margins, increasing profits and stable capital structure.

A Scalable Regional Healthcare Leader

Strong regional dominance, robust financials and clear growth roadmap

Robust financial performance with 28% Revenue CAGR in last 4 years, 42% YoY Revenue Growth in FY26, 20% EBITDA Margins, 10% PAT Margins and 17% ROCE as of FY26.
In Q4’FY26, Revenue grew by 29% YoY with 17% EBITDA Margins and 9% PAT Margins.

Asarfi Hospital is proudly serving the people of Dhanbad and progressively extending its healthcare services to neighboring districts including Bokaro, Giridih, Jamtara, Deoghar, Ramgarh, Hazaribagh, and Koderma.

Clear growth path with focus to unlock scale and profitability in cancer hospital through bed capacity expansion, establishing a Bone Marrow Transplant Unit and also actively exploring O&M contracts in the region.

Founded and led by a first-generation entrepreneur now with 20+ years of healthcare experience, in close collaboration with a distinguished and highly experienced team of doctors.

Team of highly qualified and experienced medical professionals delivering exceptional care.

Key Developments During The Year






** Actual photo of Asarfi Hospital.*

- Upgraded existing Cath-Lab with **Philips Azurion 5 M12 Image Guided Therapy System** which has been operationalized in March 2026, enhancing interventional cardiology capabilities and enabling improved cardiac diagnostic and therapeutic care delivery.
- Asarfi Cancer Institute installed the **GE Healthcare's Dual-Detector SPECT Gamma Camera** (nuclear imaging systems) to strengthen nuclear medicine diagnostics and therapeutic services.

- **Expanded cardiac care capacity** in the **Super-Specialty unit** from **25 to 45 beds** and strategically restructured the cardiology unit to strengthen operational efficiency, streamline workflows, and support rising demand for specialized cardiac care.

- **CSR initiatives** during the year focused on preventive healthcare, with **~₹21.3 lakh** deployed toward an HPV screening program for **650 underprivileged women** in Dhanbad. Implemented through Asarfi Charitable Trust, the initiative enabled early cervical cancer detection via RT-PCR DNA testing alongside awareness and outreach activities, with full fund utilization.

- **Partnered** with **Gleneagles Hospital**, Chennai, to establish **Jharkhand's first-ever Multi-Organ Transplant Unit** for heart, lungs, kidney, liver, and bone marrow.

Leadership Team

Harendra Singh
Promoter & CFO

- A visionary entrepreneur inspired by the Company's Purpose—Health for All.
- Believes that good leaders must be passionate about learning and are focused to develop world-class organizations.
- Holds Bachelor of Science degree in Electronics from AN College, Patna and MBA from LBSIM, New Delhi.

Udai Pratap Singh
Promoter & MD

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

Sukanti Kumar Das
Non-Executive Director

- Renowned Consultant Gynaecologist with over 35 years of experience.
- Previously, the Deputy CMO in Central Hospital, Dhanbad and the Chairman of FOGSI at Dhanbad, Jharkhand.
- Graduated from R.G. Kar Medical College in Calcutta and completed DGO, MD from PGI Chandigarh.

Madhuri Singh
Executive Director

- Directs the Quality, Housekeeping and Diet & Nutrition for the hospital.
- She has excellent cleanliness skills and is experienced in the field for over 10 years.
- Innovation, quality, and exclusivity are her guiding principles.

Gopal Singh
Executive Director

- Experienced individual with a strong background in civil construction and procurement.
- Facilitates seamless collaboration between cross-functional teams.

Thank You

Contact Details:

Mr. Udai Pratap Singh
Managing Director (MD)

Email Id - cs@asarfihospital.com

CORPORATE INFORMATION

CIN: L85110JH2005PLC011673

REGISTERED AND ADMINISTRATIVE OFFICE

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

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

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

STATUTORY AUDITOR

M/S R. K. THAKKAR & CO.

Chartered Accountants,

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

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

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

Contact Person: Himanshu Kumar Dokania

Peer Review Certificate No.: 015812

SECRETARIAL AUDITOR

M/S RITU RITOLIA & CO.

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

Membership No.: 10554, Firm Registration No:-

Contact Person: Ritu Ritolia

Peer Review Firm No.: S2013JH203800

INTERNAL AUDITOR

D CHANCHANI & CO, CHARTERED ACCOUNTANTS

Address: Sri Ram Plaza Bank More, Dhanbad 826001

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

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

Contact Person: Dipesh Chanchani

Peer Review Firm No.: S2013JH203800

REGISTRAR & SHARE TRANSFER AGENTS

CAMEO SERVICES PRIVATE LIMITED

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

Nadu, India

Telephone: +91-44-40020700

Email: investor@cameoindia.com

Investor Grievance Email: investor@cameoindia.com

Website: www.cameoindia.com

Contact Person: K. Shreepriya Vice President & Company Secretary

SEBI Registration Number: INR000003753

असर्फी हॉस्पीटल
सबके लिए स्वास्थ्य

BANKERS TO THE COMPANY

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

MANAGEMENT DISCUSSION

Indian Healthcare Economy

India's healthcare sector is undergoing a significant transformation and continues to emerge as one of the key growth sectors of the Indian economy. Rising healthcare awareness, increasing life expectancy, the growing burden of non-communicable diseases, expanding health insurance coverage, technological advancement, and investments in healthcare infrastructure are creating sustained demand for quality and specialised healthcare services.

India's healthcare ecosystem operates through a combination of public and private healthcare providers. While significant progress has been made in improving accessibility and affordability, challenges continue to exist in healthcare financing, skilled manpower availability, infrastructure distribution, and disparities in access between urban and rural areas.

Recent National Health Accounts estimates indicate that Government Health Expenditure increased to 1.84% of GDP in FY2021–22, while household out-of-pocket expenditure declined to 39.4% of Total Health Expenditure. This reflects the gradual strengthening of public healthcare financing and financial protection for citizens.

Government initiatives such as Ayushman Bharat – PM-JAY, along with CGHS, ECHS, ESIC and various State Government healthcare schemes, are playing an increasingly important role in expanding access to healthcare for economically vulnerable and underserved sections of society. These initiatives are also creating opportunities for organised healthcare providers to participate in the delivery of quality healthcare at scale.

Strategic Opportunities

1. Strengthening Medical Education and Healthcare Workforce

Availability of skilled doctors, nurses, technicians, paramedics, administrators, and allied healthcare professionals will remain critical to the sustainable development of the healthcare sector.

Expansion of medical and nursing education, clinical training, skill development, and continuous medical education will help address manpower shortages and strengthen the quality of healthcare delivery.

Healthcare institutions with strong education and training ecosystems will be better positioned to develop a capable workforce and support long-term clinical excellence.

2. Research, Innovation and Clinical Excellence

India has an opportunity to strengthen its position not only as a provider of cost-effective healthcare but also as a centre for medical research and innovation.

Greater collaboration between hospitals, medical institutions, universities, pharmaceutical companies, and technology organisations can support clinical research, indigenous healthcare solutions, advanced treatment protocols, and improved patient outcomes.

Innovation in healthcare must remain closely aligned with evidence-based medicine, patient safety, ethical standards, and measurable clinical outcomes.

3. Government Healthcare Schemes and Insurance Coverage

Government-sponsored healthcare programmes are becoming an important component of India's healthcare delivery ecosystem. Ayushman Bharat – PM-JAY, CGHS, ECHS, ESIC, and State Government healthcare schemes are helping expand access to treatment and reduce the financial burden on patients.

For organised hospitals, participation in such schemes provides an opportunity to serve a wider patient population while contributing to the Government's objective of affordable and inclusive healthcare.

The increasing penetration of scheme-based healthcare is also encouraging hospitals to strengthen their infrastructure, clinical capabilities, digital claim processing, billing systems, documentation, and patient-support mechanisms.

Going forward, timely claim settlement, transparent package structures, efficient documentation, digital integration, and stronger coordination among hospitals, government agencies, insurers and administrators will be critical for the sustainable growth of scheme-based healthcare.

For healthcare providers, these programmes can support greater patient accessibility, improved capacity utilisation, wider community reach, and stronger social impact, while maintaining focus on clinical quality, operational efficiency and financial sustainability.

4. Ethical, Transparent and Patient-Centric Healthcare

Trust remains fundamental to the healthcare industry. Strong corporate governance, ethical clinical practices, transparent billing, patient safety, data privacy, and accountability are essential for building long-term stakeholder confidence.

Healthcare institutions must balance growth with responsibility and ensure that commercial objectives remain aligned with patient welfare and ethical standards.

A patient-centric culture, supported by robust clinical governance and quality systems, will remain a key differentiator for sustainable healthcare organisations.

5. Technology, Artificial Intelligence and Digital Healthcare

Technology is rapidly reshaping healthcare delivery and creating opportunities to improve both clinical outcomes and operational efficiency.

- Artificial Intelligence: Supporting early diagnosis, medical imaging, predictive analytics, clinical decision-making, and personalised treatment.
- Electronic Health Records: Improving continuity of care, accessibility of medical information, and coordination among healthcare professionals.
- Telemedicine: Extending specialist consultations and healthcare services to remote and underserved communities.
- Automation: Improving hospital administration, diagnostics, pharmacy, supply chain, billing, and other operational processes.
- Data Analytics: Enabling hospitals to monitor clinical, operational and financial performance and make more informed decisions.

Technology adoption, however, must remain guided by patient safety, clinical validation, cybersecurity, data privacy, and ethical considerations.

6. Rural and Tier-II / Tier-III Healthcare Development

The next phase of healthcare growth will increasingly extend beyond major metropolitan centres. Strengthening healthcare infrastructure in Tier-II, Tier-III cities and rural areas represents a significant opportunity.

Improved referral networks, emergency care, diagnostic facilities, specialist availability, telemedicine, and healthcare supply chains can help bridge the urban-rural healthcare gap.

For organised healthcare providers, expansion into emerging healthcare markets can provide opportunities for sustainable growth while improving access to specialised treatment closer to patients.

Road Ahead

The Indian healthcare sector is entering a period of structural transformation. The convergence of healthcare infrastructure, digital technology, medical education, research, insurance coverage, government schemes, and increasing healthcare awareness is expected to create a stronger and more integrated healthcare ecosystem.

Key priorities for the sector include:

Digital Transformation

Wider adoption of AI, Electronic Health Records, telemedicine, automation, and data-driven healthcare will improve accuracy, efficiency, continuity of care, and patient experience.

Workforce Development

Expansion of medical, nursing, paramedical and allied healthcare education, combined with continuous professional development, will be essential to address the evolving requirements of the sector.

Government Schemes and Financial Protection

Continued expansion of government healthcare schemes and insurance coverage can improve access to treatment and reduce financial vulnerability among patients.

Preventive Healthcare

Greater emphasis on health screening, early diagnosis, vaccination, lifestyle management, wellness programmes, and public awareness will support the transition from reactive treatment to preventive healthcare.

Medical Research

Stronger partnerships among hospitals, academia, government institutions and private organisations can accelerate research and encourage indigenous innovation.

Mental Healthcare

Integration of mental healthcare into mainstream medical services can improve accessibility, reduce stigma, and address an increasingly important component of overall health.

Medical Tourism

India's combination of clinical expertise, advanced medical facilities, skilled professionals, and cost competitiveness provides an opportunity to strengthen its position as a global healthcare destination.

Quality and Patient Safety

Clinical governance, accreditation, evidence-based medicine, infection control, patient safety systems, and measurable quality outcomes will remain fundamental to sustainable healthcare delivery.

Industry Outlook

India's healthcare economy stands at an important inflection point. Challenges relating to affordability, skilled manpower, infrastructure gaps, insurance penetration, and equitable access coexist with significant opportunities created by technology, specialised healthcare, medical education, research, and government healthcare programmes.

The future of Indian healthcare will depend not only on creating additional capacity but also on improving the quality, accessibility, affordability, ethics, and efficiency of that capacity.

Healthcare organisations that combine modern infrastructure with clinical excellence, technology, skilled professionals, strong governance, and a patient-first culture will be well positioned to participate in the sector's long-term growth.

With sustained investment, responsible innovation, stronger healthcare financing, and collaboration among government, private healthcare providers, insurers, academia and technology companies, India has the potential to build a healthcare ecosystem that is accessible, affordable, technologically advanced, ethically governed, and globally respected.

For Asarfi Hospital Limited, the evolving healthcare landscape presents opportunities to strengthen specialised healthcare services, expand access, leverage technology, develop healthcare talent, participate effectively in government and corporate healthcare programmes, and create sustainable value for patients, communities and other stakeholders.

MANDATORY COMMITTEES

AUDIT COMMITTEE

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

NOMINATION & REMUNERATION COMMITTEE

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

STAKEHOLDER'S RELATIONSHIP COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

SCHEDULE OF THE 21ST ANNUAL GENERAL MEETING

Date: 18.09.2026

Day: Friday

Time: 12:00 NOON

Book Closure: 05.09.2026 to 18.09.2026

NOTICE

NOTICE IS HEREBY GIVEN THAT THE **21ST ANNUAL GENERAL MEETING** OF ASARFI HOSPITAL LIMITED WILL BE HELD ON **FRIDAY, SEPTEMBER 18TH 2026 AT 12.00 NOON** AT THE REGISTERED OFFICE OF THE COMPANY I.E. **4TH FLOOR, ASARFI HOSPITAL, BARAMURI, BISHUNPUR POLYTECHNIC, DHANBAD 828130**

To transact the following business:

ORDINARY BUSINESS:

To receive, consider and adopt

a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and
b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

ITEM NO. 2:

To appoint a director in place of Mr. Gopal Singh (DIN: 01608342) who retires by rotation and being eligible offers himself for re-appointment.

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

"RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act,2013, Mr. Gopal Singh (DIN:**01608342**) who retires by rotation and being eligible offers himself for reappointment, be and is hereby re-appointed as a director of the company."

SPECIAL BUSINESS

ITEM NO. 3:

Migration From BSE SME Platform To BSE Main Board And Listing of Equity Shares On National Stock Exchange Of India Limited

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of **Regulation 277** and other applicable provisions laid down in Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time and other applicable provisions of the Companies Act, 2013 , the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time , the Securities Contracts (Regulation) Act, 1956, and the rules, regulations, circulars, guidelines and other applicable statutory and regulatory provisions, as amended from time to time, and subject to such approvals, permissions, sanctions and consents as may be required from the Securities and Exchange Board of India , BSE Limited , National Stock Exchange of India Limited and/or any other statutory or regulatory authority, consent of the Members of the Company be and is hereby accorded for:

a) **migration of the Equity Shares of the Company from the SME Platform of BSE Limited to the Main Board of BSE Limited; and**
b) **listing and trading of the Equity Shares of the Company on the Main Board of National Stock Exchange of India Limited,**

subject to the Company fulfilling the applicable eligibility criteria and requirements prescribed by SEBI, BSE, NSE and other applicable authorities.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary & Compliance Officer be and are hereby authorised to make all necessary applications, filings, submissions and representations before BSE Limited, National Stock Exchange of India Limited, SEBI, Registrar of Companies and other concerned authorities, and to obtain all requisite approvals, permissions and consents and appoint such advisors, consultants and intermediaries as may be required, and to do all such acts, deeds, matters and things and execute such documents as may be necessary, expedient or desirable to give effect to the proposed migration of the Equity Shares from BSE SME to the Main Board of BSE Limited and listing of the Equity Shares on the Main Board of NSE."

By the Order of the Board of Directors

Sd/-

Place: Dhanbad
Date: 25.08.2026

(Sudipa Singh)
Company Secretary & Compliance Officer

Registered Office:

4Th FLOOR, ASARFI HOSPITAL, BARAMURI,

BISHUNPUR POLYTECHNIC, DHANBAD 828130

CIN: U85110JH2005PLC011673

E-MAIL: cs@asarfihospital.com

WEBSITE: www.asarfi.in

PHONE: +91 96088 33708

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (AGM) shall be entitled to appoint another person as proxy to attend and vote at the meeting on his behalf. A proxy shall not have the right to speak at the aforesaid Meeting and shall not be entitled to vote except on a poll. A proxy need not be a member of the company. Proxies, in order to be effective, must be received by the company not later than 48 hours before the commencement of the aforesaid Meeting. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of not more than fifty members and holding in the aggregate, not more than 10% of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not be entitled to act as proxy for any other person or member.

2. Corporate Members are requested to send to the Company/ Registrar & Share Transfer Agent, a duly certified copy of the Board Resolution / Power of Attorney authorizing their representative to attend and vote at the AGM, pursuant to Section 113 of the Companies Act, 2013.

3. The Register of Members and Share Transfer Books of the Company shall remain closed from 05.09.2026 to 18.09. 2026 (both days inclusive).

4. Members are requested to produce the attendance slip duly signed as per the specimen signature recorded with the Company for admission to the meeting hall.

5. Members holding shares in dematerialized form are requested to furnish their Client ID and DP ID nos. for easy identification at the Meeting.

6. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their respective Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar & Share Transfer Agent of the Company.

7. Relevant documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company from 05.09.2026 to 18.09.2026 on all days except Saturdays, Sundays and public holidays and at the Annual General Meeting.

8. Shareholders holding their shares in dematerialized form may lodge their requests for change of address, if any, with their respective Depository Participants.

9. In all correspondence with the Company/Registrar & Share Transfer Agents, members are requested to quote their DP ID and Client ID Number.

10. Members may note that the Notice of the AGM and the Annual Report for 2025– 26 will be available on the Company's website asarfi.in. Members that require communication in physical form in addition to e-communication, may write to the Company / Registrar & Transfer Agent at priya@cameoindia.com.

11. Members are to inform of their current email ID to the Company in compliance of Green Initiative as per Ministry of Corporate Affair's circular on this subject.

12. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with the Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the Listing Agreement and Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, the Company is providing the members with the facility to cast their vote electronically from a location other than the venue of the Annual General Meeting ("Remote

e-voting”). The Company has engaged in National Securities Depository Limited (“NSDL”) to provide to the Members the e-voting platform and services for casting their vote through remote E-voting on all resolutions set forth in this Notice. The facility for voting through ballot paper shall be made available at the AGM & the members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again.

13. Members are required to bring their admission slips of the AGM. Duplicate admission slips or copies of the Report and Accounts will not be made available at the AGM venue.

14. Electronic copy of the Annual Report for F.Y. 2025– 26 & Notice of the 21st AGM along with the Attendance Slip and Proxy form is being sent to all the members whose email address are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. Members are entitled to receive the said Annual Report & Notice in physical form upon sending a request in writing to the Company’s registered office and / or sending an email to cs@asarfihospital.com. Members whose email addresses are not registered, a physical copy of the said Annual Report and Notice is being dispatched in the permitted mode.

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

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

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

i. The voting period begins on 15.09.2026 at 10.00 A.M. and ends on 17.09.2026 at 05.00 P.M. During this period shareholders’ of the Company, as on the cut-off date (record date) of 21.08.2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated December 14, 2021 (General Circular No. 21/2021) read with circulars dated January 13, 2021, May 5, 2020 April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and MCA Circulars, the AGM of the Company is being held through physical mode.

iv. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

v. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

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

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

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at

	https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote

	during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000
Individual Shareholders holding securities in demat mode with CDSL	*Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.*

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

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

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

6) If you are a first-time user follow the steps given below:

	For Individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department. • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

vi. After entering these details appropriately, click on "SUBMIT" tab.

vii. Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

viii. Click on the EVSN for the relevant <Company Name> on which you choose to vote.

ix. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

x. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xi. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xiii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xiv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xv. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xvi. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@asarfihospital.com, if they have voted from individual tab &

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

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

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

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

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

16. Any person who acquires shares and became Member after dispatch of Notice of AGM and holds shares as of the cut-off date of 21.08.2026 may obtain the sequence a request to the Company's RTA at priya@cameoindia.com.

17. The Board of Directors has appointed CS SOURAV MALL (Membership No. A67274) representing ASARFI HOSOITAL LIMITED as the Scrutinizer to scrutinize the remote e-Voting process in a fair and transparent manner.

18. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date. In the case of joint holders, only one of the joint holders may cast his vote.

19. Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the meeting through poll. The members who have already cast their vote by remote e-voting prior to the meeting shall not be entitled to cast their vote again.

20. The results on the resolution will be declared not later than three (3) days from the conclusion of the AGM i.e., 21.09.2026. The declared results along with the Scrutinizer's Report shall be placed on the Company website www.asarfi.in and on the website of NDSL at evoting@nsdl.co.in and will also be forwarded to the Stock Exchanges i.e. BSE SME subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.

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

By the Order of the Board of Directors

Sd/-

Place: Dhanbad (SUDIPA SINGH)
Date: 25.08.2026 Company Secretary & Compliance Officer

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 03: MIGRATION FROM BSE SME PLATFORM TO BSE MAIN BOARD AND LISTING OF EQUITY SHARES ON NATIONAL STOCK EXCHANGE OF INDIA LIMITED: SPECIALRESOLUTION

Note: In accordance with Regulation 277 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018, the Resolutions in Item No. 1 of this Notice shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

The equity shares of the Company are listed on SME Platform of the BSE Limited since **July 26, 2023** and intends to migrate to the Main Board of BSE Limited and to the Main Board of National Stock Exchange of India Limited as per the guidelines specified and the procedures laid down under Chapter IX of SEBI ICDR Regulations, 2018.

The Company has been performing consistently and has increased its business operations year by year. The listing of Equity Shares of the Company enhanced transparency in the functioning, and the Company has benefited. Over the period, the Company gained a good experience of compliances, Board procedures, corporate governance practices on account of SME listing and the Company are geared up for moving on to the Main board of BSE Limited ('BSE') as well as Main Board of National Stock Exchange Limited ('NSE'). The Board of Directors in its meeting held on **August 25, 2026**, has accordingly decided to migrate from Bombay Stock Exchange of India Limited ('BSE) To Main Board of Bombay Stock Exchange of India Limited ('BSE') as well as Main Board of National Stock Exchange Limited ('NSE') subject to approval of members, BSE Limited, NSE Limited or Such other Authorities.

In terms of Regulation 277 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 and the present rules/regulations, the Equity Shares which are presently listed & traded on SME Platform of Bombay Stock Exchange of India Limited can be migrated to Main Board of Bombay Stock Exchange of India Limited as well as Main Board of National Stock Exchange Limited after an initial period of 3 years from the date of listing as per the guidelines specified and the procedures laid down under Chapter IX of SEBI ICDR Regulations, 2018.

The proposed listing of Equity Shares of the Company on Main Board of BSE Limited as well as Main Board of NSE Limited will not only act as a catalyst in the growth and expansion of the Company apart from taking company to a different league altogether with enhanced recognition and will also result in participation of a larger pool of potential investors thereby help to increase the liquidity of Shares of our Company.

The members are, therefore, requested to accord their approval for Migration of Listing/ Trading of Equity Shares of the company from SME Platform of BSE Limited ('BSE') To Main Board of BSE Limited ('BSE') as well as on Main Board of NSE Limited ('NSE') as set out in the resolution.

The Listing of the Equity Shares on the Main Board of BSE Limited ('BSE') as well as on Main Board of NSE Limited ('NSE') would need to be approved by the Shareholders of the Company by passing a special resolution through Postal Ballot/E-Voting. Further, as per Regulation 277 of SEBI (ICDR), the resolution shall be passed by requisite majority i.e. shareholders other than promoters in favour of the proposal shall amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

The Company would approach Stock Exchanges with necessary application for Migration upon receipt of approval of the Public Shareholders. It is in the interest of all the Shareholders including public Shareholders to approve the proposal for Migration of the present listed Equity Shares of the Company on the Main Board of BSE Limited ('BSE') as well as on the Main Board of NSE Limited ('NSE').

The Board recommends the Special Resolution as set out at item no. 01 for approval by the Members.

None of the Promoter(s), Director(s), Manager(s) and Key Managerial Personnel(s) and their relative(s) is/are, in any way, concerned or interested in the said resolution, except to the extent of their equity shareholdings held by them in the Company.

Annexure

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

(Pursuant to Regulation 36(3) of SEBI (LODR) Regulations & Secretarial Standard 2)

Name of the Director	**Reappointment** **Mr. Gopal Singh**
Director Identification Number	01608342
Type	Executive Director
Age & Date of Birth	65 Years, 01/01/1962
Date of Appointment/ Re-appointment	10.08.2023
Qualification	Graduate
Number of Equity shares held	4,72,620
Brief Resume	Mr. Gopal Singh has experience with a strong background in civil construction and procurement management. Known for his effective communication skills, he facilitates seamless collaboration between cross-functional teams. His dedication to excellence and meticulous attention to detail make him a valuable asset in the field of civil construction and procurement.
List of Public Limited Companies in which outside directorships held	Nil
Chairman/ Member of the committee of Board of Directors of the company	Nil
Membership/ Chairmanships of committees of other public companies (Includes only Audit Committee and Stakeholders Relationship Committee)	Nil

ATTENDANCE SLIP

ASARFI HOSPITAL LIMTED

CIN: L85110JH2005PLC011673

BARAMURI, BISHUNPURI POLYTECHNIC, DHANBAD 828130

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

21ST ANNUAL GENERAL MEETING

ATTENDANCE SLIP

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

DP ID * : Client ID*

Regd. Folio No. : No. of Shares

*Applicable for shares held in electronic form

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

I/We hereby record my/our presence at the 21st Annual General Meeting of the Company being held on Friday 18.09.2026 at 12.00 Noon at 4th Floor, Ritam Hall Asarfi Hospital, Baramuri, B. Polytechnic, Dhanbad 828130.

Please (√) in the box

MEMBER PROXY

____

Signature of Shareholder / Proxy

PROXY FORM

ASARFI HOSPITAL LIMTED
CIN: L85110JH2005PLC011673
BARAMURI, BISHUNPURI POLYTECHNIC, DHANBAD 828130
cs@asarfihospital.com || www.asarfi.in|| +91 96088 33708

FORM NO. MGT-11

PROXY FORM

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

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

NAME OF THE MEMBER(S)	:
REGISTERED ADDRESS	:
E-MAIL ID	:
FOLIO NO/ CLIENT ID	:
DP ID	:

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

असर्फी हॉस्पीटल
सबके लिए स्वास्थ्य

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

or failing him/her

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21TH ANNUAL General Meeting of Members of the Company, to be held on Friday 18.09.2026 at 12.00 Noon at and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Description	Optional	
		For	Against
	ORDINARY BUSINESS/SPECIAL BUSINESS		
1. a	The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and.		
1. b	the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.		
2.	To appoint a director in place of Mr. Gopal Singh (DIN: 01608342) who retires by rotation and being eligible offers himself for re-appointment.		

3.	Migration From BSE SME Platform to BSE Main Board and Listing of Equity Shares on National Stock Exchange of India Limited		

Signed this ..... day of 2026

Signature of Shareholder

Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, either in person or through post, not less than 48 hours before the commencement of the AGM.

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

BALLOT PAPER

ASARFI HOSPITAL LIMTED
CIN: L85110JH2005PLC011673
BARAMURI, BISHUNPURI POLYTECHNIC, DHANBAD 828130
cs@asarfihospital.com || www.asarfi.in|| +91 96088 33708

FORM NO. MGT - 12
POLLING PAPER
[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

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

BALLOT PAPER

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

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

Resolution Number	Description	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1. a	The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and.			
1. b	the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.			
2.	To appoint a director in place of Mr. Gopal Singh (DIN: 01608342) who retires by rotation and being eligible offers himself for re-appointment.			
3.	Migration From BSE SME Platform to BSE Main Board and Listing of Equity Shares on National Stock Exchange of India Limited			

Place:

Date:

Signature of the Shareholder*

(*as per Company records)

DIRECTOR'S REPORT FOR THE YEAR ENDED MARCH 31, 2026

To,
The Shareholders,
M/s Asarfi Hospital Limited

Your directors have the pleasure in presenting the 21st Annual Report on the business operations of the Company for the financial year ended on March 31, 2026, together with the Audited Financial Accounts and Auditor's Report thereon for the financial year 2025 – 26:

1. FINANCIAL STATEMENT:

The financial performance of the Company for the financial year ended on March 31, 2026 is summarized below -

Particulars	STANDALONE		CONSOLIDATED	
	31st March 2026 (In Lakh)	31st March 2025 (In Lakh)	31st March 2026 (In Lakh)	31st March 2025 (In Lakh)
Revenue from Operations	₹ 17,319.69	₹ 12,177.76	₹ 17,350.29	₹ 12,177.76
Other Income	₹ 278.46	₹ 635.71	₹ 270.17	₹ 630.80
Total Income	₹ 17,598.15	₹ 12,813.47	₹ 17,620.46	₹ 12,808.56
Profit before Interest, Tax and Depreciation	₹ 3,829.51	₹ 3,141.28	₹ 3,797.93	₹ 3,106.79
Less: Financial Cost	₹ 424.37	₹ 408.09	₹ 424.37	₹ 408.09
Less: Depreciation	₹ 1,144.19	₹ 1,261.74	₹ 1,154.19	₹ 1,267.60

Profit before Tax	₹ 2,260.95	₹ 1,471.45	₹ 2,219.37	₹ 1,431.10
Less: Current Tax	₹ 559.91	₹ 307.56	₹ 559.91	₹ 307.56
Less: Deferred Tax Assets/ (Liability)	₹ -34.73	₹ 65.46	₹ -34.74	₹ 65.46
Less: Prior Period Taxes	₹ 28.11	₹ 0.46	₹ 28.11	₹ 0.46
Profit after Tax	₹ 1,707.66	₹ 1,097.97	₹ 1,666.09	₹ 1,057.62
Profit Bought Forward	₹ 3,582.32	₹ 2,484.34	₹ 3,536.91	₹ 2,479.29
Balance carried to Balance Sheet	₹ 5,289.97	₹ 3,582.32	₹ 5,203.00	₹ 3,536.91

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

During the year, based on Standalone Financials, the Company generated revenue from operations of Rs.17,598.15 Lakh (including other income) and earned net profit after tax Rs.1,707.66 Lakh as compared with the corresponding figures in the previous year of Rs. 12,813.47 Lakh and Rs 1097.97 Lakh respectively. The total revenue is increased by Rs.4,784.68 Lakh as compared with last year as well as net profit after tax also increased by Rs.610.61 Lakh as compared with last year.

During the year, on the basis of Consolidated Financials, the Company generated revenue from operations of Rs. 17,620.46 Lakh (including other income) and earned net profit after tax Rs. 1,666.09 Lakh.

3. DIVIDEND:

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

4. TRANSFER TO RESERVE:

The Board of Directors of your company has decided to transfer Rs.170766000/- to the Reserves for the year under review.

5. CAPITAL STRUCTURE:

As at the end of the financial year the Company's authorised share capital is 200,000,000/- and paid-up equity capital stands at 196,773,000/- consisting of fully paid-up equity shares of Rs10 each. During the financial year the company has not issued any Shares.

6. DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

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

7. LISTING WITH THE STOCK EXCHANGE(S):

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

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

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

9. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sl. No.	Particulars	DIN	Designation

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

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

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

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

- On June 3rd, pursuant to provision of section 203 and other applicable provision of Companies Act 2013. Mrs. Sudipa Singh (Mem No.: A56989) has been appointed for the post of Company Secretary cum Compliance Officer of the Company.

- Pursuant to the provision of section 152 and other applicable provisions of Companies Act 2013. Mr. Gopal Singh (DIN - 01608342) retires by rotation at the ensuring Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Director recommends his re- appointment for the approval of the Members at the Annual General Meeting.

11. BOARD MEETINGS:

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

Sl. No.	Date of Meeting
01	08/05/2025
02	12/05/2025
03	03/06/2025
04	07/08/2025
05	20/08/2025
06	25/09/2025
07	10/11/2025
08	09/02/2026
09	17/03/2026

12. GENERAL MEETINGs

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

Sl. No.	Date of Meeting
01	12/09/2025

13. CORPORATE GOVERNANCE:

As per the Guideline and direction of the SEBI & Stock Exchange accordingly the company has been adhering to the directions and guideline, as required and if applicable on the Companies size and type (as per the Regulations and rules the Corporate Governance is not applicable on SME Listed Companies). Certificate on Non- Applicability of the Corporate Governance Report is set out as Annexure "Certificate on Non- Applicability of the Corporate Governance Report on page 145" to this Report.

14. EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as provided under Section 92(3) of the Companies Act, 2013 and as prescribed in Form No. MGT- 9 of the Companies (Management and Administration) Rules, 2014 is appended as ANNEXURE "Form No. Mgt-9 Extract of Annual Return as on The Financial Year Ended On 31.3.2026.on page 107"to this Report.

15. COMMITTEES OF THE BOARD:

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

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

I. AUDIT COMMITTEE

Committee Constitution is as follows:

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

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

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

II. Stakeholders' Relationship Committee

Committee Constitution is as follows:

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

III. Nomination and Remuneration Committee

Committee Constitution is as follows:

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

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

IV. Risk Management Committee

Committee Constitution is as follows:

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

V. **Corporate Social Responsibility Committee**

Committee Constitution is as follows:

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

16. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

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

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

a) a program on how to review, verify and study the financial reports;

b) Provisions under the Companies Act, 2013;and

c) SEBI Insider Trading Regulation, 2015.

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

17. DECLARATION BY INDEPENDENT DIRECTORS

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

Moreover, the necessary declaration from each of the Independent Directors of the Company as required under Section 149(7) of the Companies Act, 2013 is enclosed as ANNEXURE "Declaration of Independence on page 141".

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

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

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

During the year under review no other material change and commitments have been made which affect the financial position of the company occurred between the end of the financial year to which the financial statement relates and the date to the report.

20. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under the Listing Regulation, Management Discussion and Analysis Report is presented in the separate section and forms an integral part of the Directors' Report as ANNEXURE "Management Discussion on page 55"

21. PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS

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

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

Your Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation and intimidation. Accordingly, the Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act 2013. Internal Complaints Committee (ICC) was set up to redress complaints received regarding sexual harassment. All employees (Permanent, Contractual, temporary, trainees) are covered under this policy.

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

No. of Complaints received.	Nil

No. of Complaints disposed off	Nil

23. CORPORATE SOCIAL RESPONSIBILITY:

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

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

The disclosures required to be given under Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in Annexure Annual Report on CSR activities on page 130" forming part of this Board Report.

24. AUDIT AND AUDITORS:

STATUTORY AUDITOR:

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

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

SECRETARIAL AUDITOR:

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

COST AUDITOR:

During the financial year **2025-2026,** pursuant to the provisions of section 148 of the Companies Act 2013. read with the companies (Cost Records and audit) Rules. 2014, the Board of Director on the recommendation of the audit committee, appointed **M/s Ashutosh Kumar Sinha & Co, Cost Accountants, Dhanbad** (Firm Registration No. 004660) as **Cost Auditor** of the company.

INTERNAL AUDITOR:

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

25. CFO CERTIFICATION:

The Chief Executive Officer and Chief Financial Officer Certification as required under Regulation 17(8) read with Part B of Schedule II of the SEBI(LODR) Regulation, 2015 have been appended as ANNEXURE "Certificates on page 146" to this report.

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

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

27. REPORTING OF FRAUDS BY AUDITORS:

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

28. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

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

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

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

- CONSERVATION OF ENERGY/ RESOURCES:

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

✓ Conservation of natural resources like electricity, oil and fuel.

✓ Use of natural lighting and natural ventilation.

✓ Rainwater harvesting and water conservation;

✓ Reduce, reuse, recycle of waste and eco-friendly waste disposal.

- TECHNOLOGY ABSORBTION:

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

- FOREIGN EXCHANGE EARNINGS AND OUTGO:

The foreign exchange earnings and outgo during the financial year 2025-26 is Nil.

30. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

a. In the preparation of the Annual Accounts for the Financial year ended 31st March 2026, the applicable Accounting Standards have been followed and there is no material departure from the same;

b. The directors had selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the State of affairs of the company as of 31st March, 2026 and of the profit of the company for that period.

c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The directors have prepared the annual accounts on a going concern basis.

e. The directors have devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

31. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the FY 2025-26, Company has entered some transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, which were in the ordinary course of business and at arms' length basis. Further, the transactions were in accordance with the provisions of the Companies Act, 2013, read with rules framed thereunder and the SEBI (LODR) Regulations, 2015.

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

The detail disclosure of these transactions in Form AOC- 2 pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as ANNEXURE "Form AOC – 2 on page 128" to this Report.

33. SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company had met during the financial year to review the performance of the Non-Independent, Chairman (after taking into account the views of Executive and Non-Executive Directors of the Company) and Board as a whole and also assess the quality, quantity and timeliness of the flow of information between the Company's management and the Board.

During the Financial Year under review the Independent Directors met on 11th February 2025 and all the Independent Directors attended the Meeting without the presence of the Non-Independent Directors and the members of the management.

34. APPLICABILITY OF MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT.

As per Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, Company is maintaining Cost Records as specified by the Central Government.

The Company had appointed M/s Ashutosh Kumar Sinha &Co, Cost Accountants, Dhanbad (Firm Registration No. 004660) for auditing the cost records of the Company for the FY 2024-25.

35. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

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

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

The Audit Committee as well as the Board of Directors reviews the adequacy and effectiveness of internal financial controls with respect to the financial statements and suggests improvement for strengthening them, from time to time.

36. PERFORMANCE EVALUATION:

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

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

37. VIGIL MECHANISM:

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

38. REMUNERATION OF DIRECTORS:

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

If in any financial year, the Company has no profits or inadequate profits, such remuneration shall be in accordance with the provisions of

Schedule V of the Act and if not in compliance thereof, prior approval of the Central Government shall be requisite.

The Key Managerial Personnel, Senior Managerial Personnel and other employees of the Company shall be paid monthly remuneration as per the Company's policy or as may be approved by the Nomination & Remuneration Committee. Disclosure under Section 197 of the Companies Act, 2013 is set out as ANNEXURE "Disclosure Under Section 197 of the Companies Act, 2013 on page 139" to this Report.

39. MATERNITY BENEFIT

Compliance with the Maternity Benefit Act, 1961.

The Company is in compliance with the applicable provisions of the Maternity Benefit Act, 1961, and the rules made thereunder. The Company has appropriate policies, systems and processes in place to ensure adherence to the applicable statutory requirements and to maintain ongoing compliance with the provisions of the said Act.

40. Legal Proceedings

The Company is involved in certain legal proceedings arising in the ordinary course of its business. These include four consumer cases filed by patients against doctors, in which the Company is also a party, pending before the Consumer Court, Dhanbad, seeking compensation aggregating to ₹1,11,12,746.

The matters are being appropriately contested by the Company before the competent authority. Based on the facts and circumstances of the cases and the legal advice available to the Company, the management is of the view that the ultimate outcome of these proceedings cannot be determined with certainty at this stage.

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

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

42. CHANGES IN MEMORANDUM AND ARTICLE OF ASSOCIATION

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

43. TRANSFER OF SHARES:

During the year, no transfer has been taken place.

44. WEBSITE

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

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

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

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

There is no such event in the company.

47. ACKNOWLEDGEMENT:

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

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

For and on behalf of the Board,
ASARFI HOSPITAL LIMITED

	Sd/-	Sd/-
DATE: 25.08.2026		
	UDAI PRATAP SINGH	MADHURI SINGH
PLACE: Jharkhand	Managing Director	Director
	DIN: 08453794	DIN: 06562038

Form No. Mgt-9 Extract of Annual Return as on The Financial Year Ended On 31.3.2026.

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

I. Registration and other details:

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

II. Principal business activities of the company:

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

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

III. Particulars of holding, subsidiary and Associate Companies:

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

असर्फी हॉस्पीटल
सबके लिए स्वास्थ्य

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

(i) Category-wise Shareholding:

CATEGORY OF SHARE HOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR I.E. 1ST APRIL,2025				NO. OF SHARES HELD AT THE END OF THE YEAR I.E. 31ST MARCH, 2026				% CHANGE DURING THE YEAR
	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
A. PROMOTERS									
A) INDIVIDUAL/ HUF									
B) CENTRAL GOVT.	11,382,040	-	11,382,040	57.84%	11382040	-	11382040	57.84%	00.0%
C) STATE GOVT(S)	-	-	-	-	-	-	-	-	-
D) BODIES CORPORATE	-	-	-	-	-	-	-	-	-
E) BANKS/FI	-	-	-	-	-	-	-	-	-
F) ANY OTHER	-	-	-	-	-	-	-	-	-
SUB TOTAL A (1)	654540	-	654540	3.33%	654540	-	654540	3.33%	00.0%
(2) FOREIGN	12036580	-	12036580	61.17%	12036580	-	12036580	61.17%	00.0%
A) NRI-INDIVIDUALS									
B) OTHER INDIVIDUALS	-	-	-	-	-	-	-	-	-

C) BO DIES CORPORATE	-	-	-	-	-	-	-	-	-
D) BANKS/FI	-	-	-	-	-	-	-	-	-
E) ANY OTHER	-	-	-	-	-	-	-	-	-
SUB TOTAL A(2)	-	-	-	-	-	-	-	-	-
TOTAL SHAREHOLDING OF PROMOTER	-	-	-	-	-	-	-	-	-
(A)=(A)(1) + (A)(2)	12036580	-	12036580	61.17%	12036580		12036580	61.17%	00.0%
B) PUBLIC SHAREHOLDING									
1. INSTITUTION S									
MUTUAL FUND	-	-	-	-	-	-	-	-	-
BANKS / FI	-	-	-	-	-	-	-	-	-
AIF	376000	-	376000	1.91%			457000	2.32%	0.41%
CENTRAL GOVT. (IEPF)	-	-	-	-	-	-	-	-	-
STATE GOVT.	-	-	-	-	-	-	-	-	-
VENTURE CAPITAL FUNDS									
INSURANCE COMPANIES	-	-	-	-	-	-	-	-	-
FIIS	-	-	-	-	-	-	-	-	-

FOREIGN VENTURE	-	-	-	-	-	-	-	-	-
CAPITAL FUNDS	-	-	-	-	-	-	-	-	-
OTHERS (FOREIGN PORTFOLIO	-	-	-	-	-	-	-	-	-
INVESTOR (CORPORATE)	-	-	-	-	-	-	-	-	-
	199000	-	199000	1.01%	16 000	-	16000	0.08%	-0.93%
OTHERS	575000	-	575000	2.92%	473000	-	473000	2.4%	-0.52%
(CLEARING MEMBERS)									
OTHERS (MARKET MAKERS)									
SUB TOTAL B (1):-	-	-	-	-	-	-	-	-	-
2. NON-INSTITUTIONS	-	-	-	-	-	-	-	-	-
A) BODIES CORP.									
1) INDIAN	2415640	-	2415640	12.28%	2665640		2665640	13.55%	1.27%
2) OVERSEAS	3657080		3657080	18.59%	3362080	-	3362080	17.09%	1.5%
B) INDIVIDUALS	-	-	-	-		-			-
I) INDIVIDUAL SHAREHOLDERS	-	-	-	-		-		-	-

HOLDING NOMINAL SHARE CAPITAL UPTO RS. 2 LAKH	59000	-	59000	0.30%	86000	-	86000	0.44%	0.14%
II) INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS 2 LAKH	586000	-	586000	2.98%	748000	-	748000	3.8%	0.82%
C) OTHERS (FORESIGHT INC)	-	-	-	-	-	-	-	-	-
HUF	275000	-	275000	1.40%	213000	-	231000	1.17%	-0.23%
NRI	73000	-	73000	0.37%	75000	-	75000	0.38%	0.1%
BODY CORPORATES	7065720		7065720	35.91%	7167720	-	7167720	36.43%	0.52%
D)ANY OTHER	7640720	-	7640720	38.83%	7640720	-	7640720	38.83%	00.0%
HINDU UNDIVIDED	-	-	-	-	-	-	-	-	-
LLP / TRUST									
SUB TOTAL (B) (2):	19,677,300.00	-	19,677,300.00	100%	19,677,300.00	-	19,677,300.00	100%	0.00%
TOTAL PUBLIC SHAREHOLDING (B) = (B) (1) + (B) (2)	7,640,720.00	-	7,640,720.00	38.83%	7,640,720.00	-	7,640,720.00	38.83%	0.00%

C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS									
GRAND TOTAL A+B+C	19,677,300.00	-	19,677,300.00	100.00%	19,677,300.00	-	19,677,300.00	100.00%	0.00%

(ii) Shareholding of Promoters:

Sl. No	Name of Share Holder	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change During the Year
		No of shares	% of total shares of the company	% of shares pledged/ encumbered to total Shares	No of shares	% of total shares of the company	% of shares pledged/ encumbered to total Shares	
1.	Nayan Prakash Singh	34,89,960	17.74%	--		17.74%	--	0.00%
2.	Harendra Singh	36,95,900	18.78%	--	36,95,900	18.78%	--	0.00%
3.	Udai Pratap Singh	23,54,360	11.96%	--	23,54,360	11.96%	--	0.00%
4.	Madhuri Singh	7,90,880	4.02%	--	7,90,880	4.02%	--	0.00%
5.	Nitu Singh	5,68,060	2.89%	--	5,68,060	2.89%		0.00%
TOTAL		**1,08,99,160**	**55.39%**	**--**	**1,08,99,160**	**55.39%**	**--**	**--**

(iii) Change in Promoter's Shareholding:

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

	At the end of the year	2354360	11.96	2354360	11.96
4	MADHURI SINGH				
	At the beginning of the year	790880	4.02	790880	4.02
	Change during the year	-	-	-	-
	At the end of the year	790880	4.02	790880	4.02
5	NITU SINGH				
	At the beginning of the year	568060	2.89	568060	2.89
	Change during the year	-	-	-	-
	At the end of the year	568060	2.89	568060	2.89

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

Sr No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	GOPAL SINGH				
	At the beginning of the year	472620	2.4	472620	2.4
	Change during the year	-		-	-

	At the end of the year	472620	2.4	472620	2.4
2	INDIA AHEAD VENTURE FUND				
	At the beginning of the year	344000	1.75	344000	1.75
	Change during the year	-	-	-	-
	At the end of the year	344000	1.75	344000	1.75
3	SUKANTI KUMAR DAS				
	At the beginning of the year	331500	1.68	331500	1.68
	Change during the year	-	-	-	-
	At the end of the year	331500	1.68	331500	1.68
4	SAROJ SINGH				
	At the beginning of the year	201780	1.03	201780	1.03
	Change during the year	-	-	-	-
	At the end of the year	201780	1.03	201780	1.03
5	INDU JAIN				

	At the beginning of the year	200000	1.01	200000	1.01
	Change during the year	-	-	-	-
	At the end of the year	200000	1.01	200000	1.01
6	VIRENDRA SINGH				
	At the beginning of the year	190020	0.97	190020	0.97
	Change during the year	-	-	-	-
	At the end of the year	190020	0.97	190020	0.97
7	SGJ CAPITAL ADVISORS PRIVATE LIMITED				
	At the beginning of the year	161000	3.33	654540	3.33
	Change during the year	-	-	-	-
	At the end of the year	161000	3.33	654540	3.33
8	BANDANA DAS				
	At the beginning of the year	153300	0.78	153300	0.78
	Change during the year	-	-	-	-
	At the end of the year	153300	0.78	153300	0.78

9	JAI PRAKASH SINGH				
	At the beginning of the year	150060	0.76	150060	150060
	Change during the year	-	-	-	-
	At the end of the year	150060	0.76	150060	0.76
10	FUNDEDGE VENTURE PRIVATE LIMITED				
	At the beginning of the year	-	-	-	-
	Change during the year	150000	0.76	150000	0.76
	At the end of the year	150000	0.76	150000	0.76

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	UDAI PRATAP SINGH				
	At the beginning of the year	23,54,360	11.96	23,54,360	11.96

	Change during the year	-	-	-	-
	At the end of the year	23,54,360	11.96	23,54,360	11.96
2	MADHURI SINGH				
	At the beginning of the year	7,90,880	4.02	7,90,880	4.02
	Change during the year	-	-	-	-
	At the end of the year	7,90,880	4.02	7,90,880	4.02
3	SUKANTI KUMAR DAS				
	At the beginning of the year	3,31,500	1.68	3,31,500	1.68
	Change during the year	-	-	-	-
	At the end of the year	3,31,500	1.68	3,31,500	1.68
4	GOPAL SINGH				
	At the beginning of the year	4,72,620	2.40	4,72,620	2.40
	Change during the year	-	-	-	-
	At the end of the year	4,72,620	2.40	4,72,620	2.40

5	HARENDRA SINGH				
	At the beginning of the year	36,95,900	18.78	36,95,900	18.78
	Change during the year	-	-	36,95,900	18.78
	At the end of the year	36,95,900	18.78	36,95,900	18.78

V. Indebtedness:

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

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	4,855.73	-	-	4,855.73
ii) Interest Due but Not Paid	-	-	-	-
iii) Interest Accrued but not due	-	-	-	-
TOTAL I + II = III	4,855.73	-	-	4,855.73
Change in indebtedness during the financial year	-	-	-	-
i) Addition	-	-	-	-
ii) Reduction	900.00	-	-	900.00

Net Change	-	-	-	-
Indebtedness at the end of the financial year	900.00	-	-	900.00
i) Principal Amount	-	-	-	-
ii) Interest Due but Not Paid	5,755.73	-	-	5,755.73
iii) Interest Accrued but not due	-	-	-	-
TOTAL I + II = III	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIALPERSONNEL:

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

SN.	Particulars of Remuneration	Name of MD/WTD/ MANAGING DIRECTOR		Total Amount
		UDAI PRATAP SINGH		
1.	Gross salary	24.00	--	24.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--
	(b) Value of perquisites u/s 17(2) Income- tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	--	--	--
2.	Stock Option	--	--	--
3.	Sweat Equity	--	--	--

4.	Commission as % of profit others, specify	--	--	--
5.	Others, please specify	--	--	--
	Total (A)	--	--	--
	Ceiling as per the Act	24.00	--	24.00

B. Remuneration to other directors

SL	TYPE	PARTICULARS OF REMUNERATION	NAME OF DIRECTORS		TOTAL AMOUNT
1	EXECUTIVE DIRECTORS	GOPAL SINGH	16.02		16.02
		MADHURI SINGH	6.00		6.00
TOTAL (1)			**24.02**	-	**24.02**
2	INDEPENDENT DIRECTORS	AMITKUMAR BARNWAL	1.00	-	1.00
		RAJKUMARI SHARMA	1.00	-	1.00
		FEE FOR ATTENDING BOARD COMMITTEE MEETINGS	-	-	-
		COMMISSION	-	-	-
		OTHERS, PLEASE SPECIFY	-	-	-
TOTAL (2)			**2.00**		**2.00**
3	OTHER NON-EXECUTIVE DIRECTORS	-	-	-	-
		FEE FOR ATTENDING BOARD COMMITTEE MEETINGS	-	-	-

		COMMISSION	-	-	-
		OTHERS, PLEASE SPECIFY	-	-	-
TOTAL (3)			**0.00**	**-**	**0.00**
TOTAL (B)= (1+ 2 + 3)			**24.02**	**-**	**24.02**
TOTAL MANAGERIAL REMUNERATION			**24.02**		**24.02**
OVERALL CEILING AS PER THE ACT			-	-	-

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

SN	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
		Sudipa Singh	Harendra Singh	
1	**Gross salary**	1.92	42.00	**43.92**
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-

	- as % of profit	-	-	-
	- Others, specify...	-	-	-
5	Others, please specify	-	-	-
Total		**1.92**	**42.00**	**43.92**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

TYPE	SECTION OF THE COMPANIES ACT	BRIEF DESCRIPTION	DETAILS OF PENALTY / PUNISHMENT/ COMPOUNDING FEES IMPOSED	AUTHORITY [RD / NCLT/ COURT]	APPEAL MADE, IF ANY (GIVE DETAILS)
A. COMPANY					
PENALTY	NIL	NIL	NIL	NIL	NIL
PUNISHMENT	NIL	NIL	NIL	NIL	NIL
COMPOUNDING	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
PENALTY	NIL	NIL	NIL	NIL	NIL
PUNISHMENT	NIL	NIL	NIL	NIL	NIL
COMPOUNDING	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
PENALTY	NIL	NIL	NIL	NIL	NIL
PUNISHMENT	NIL	NIL	NIL	NIL	NIL
COMPOUNDING	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board,
ASARFI HOSPITAL LIMITED

Sd/- **Sd/-**

DATE: 25.08.2026

UDAI PRATAP SINGH — **MADHURI SINGH**
Managing Director — **Director**
DIN: 08453794 — **DIN: 06562038**

PLACE: Jharkhand

Form AOC – I

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

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

Part "A": Subsidiaries

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

Sl	Name of the subsidiary	Asarfi Educational Foundation
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2026
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
3	Share capital	1,00,000
4	Reserves & surplus	(8697500)
5	Total assets	10,456300
6	Total Liabilities	19053800
7	Investment	-
8	Turnover	-
9	Profit before taxation	(4156870)
10	Provision for taxation	-
11	Profit after taxation	(4156870)
12	Proposed Dividend	-
13	% of shareholding	100%

Notes:

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

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

Part "B": Associates and Joint Ventures

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

Sl	Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1	**Latest audited Balance Sheet Date**			
2	**Shares of Associate/Joint Ventures heldby the company on the year end**			
	No.			
	Amount of Investment in Associates/JointVenture			
	Extend of Holding %			
3	**Description of how there is significantinfluence**			
4	**Reason why the associate/joint Ventures is not consolidated**			
5	**Net worth attributable to Shareholding asper latest audited Balance Sheet**			
6	**Profit / Loss for the year**			
i	Considered in Consolidation			
Ii	Not Considered in Consolidation			

For and on behalf of the Board,

ASARFI HOSPITAL LIMITED

	Sd/-	**Sd/-**
DATE: 25.08.2026	**UDAI PRATAP SINGH**	**MADHURI SINGH**
	Managing Director	**Director**
PLACE: Jharkhand	**DIN: 08453794**	**DIN: 06562038**

Form AOC – 2

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

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

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

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

2. Details of material contracts or arrangement or transactions at arm's length basis:
   a. Name(s) of the related party and nature of relationship:

Related Parties	Relationship	Nature
Asap Impact Private Limited	Director is a Promoter of Company	Body corporate
Asarfi Charitable Trust	CFO supervises Day to day operations	Body Corporate
Asarfi Education Foundation	Wholly Owned Subsidiary	Body Corporate

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

c. Duration of the contracts / arrangements/transactions: 2025-26.

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

Rent (SRT)

Asap Impact Pvt Ltd- 198,000.00

Royalty Income

Asap Impact Pvt Ltd- 1,85,000.00

Lab Test Charges Supply (SRT)

Asap Impact Pvt Ltd- 97,80,000.00

CSR EXPENSES

Asarfi Charitable Trust- 2,13,0000

Loans & Advances Given

Asarfi Education Foundation - 90,58,0000.00

e. Date(s) of approval by the Board, if any: 08.05.2025

f. Amount paid as advances, if any: 17681000

For and on behalf of the Board,
ASARFI HOSPITAL LIMITED

	Sd/-	**Sd/-**
DATE: 25.08.2026		
	UDAI PRATAP SINGH	**MADHURI SINGH**
	Managing Director	**Director**
PLACE: Jharkhand	**DIN: 08453794**	**DIN: 06562038**

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2026

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

To
The Members
ASARFI HOSPITAL LIMITED

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by ASARFI HOSPITAL LIMITED for the financial year ended on 31st March, 2026 according to the provisions of:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by ASARFI HOSPITAL LIMITED for the financial year ended on 31st March, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under- **APPLICABLE**
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under **-APPLICABLE**
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **– NOT APPLICABLE DURING THE YEAR**

v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') viz.

a) The Securities and Exchange Board of India (Substantial Acquisition Shares and Takeovers) Regulations,2011**- APPLICABLE**

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,1992**- APPLICABLE**

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **– NOT APPLICABLE DURING THE YEAR**

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 -**NOT APPLICABLE DURING THE YEAR**

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **- NOT APPLICABLE DURING THE YEAR**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **- APPLICABLE DURING THE YEAR**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **- NOT APPLICABLE DURING THE YEAR**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **-NOT APPLICABLE DURING THE YEAR**

vi. Other applicable laws like in case of a Pharmaceutical Company, the Pharmacy Act, 1948; Drugs and Cosmetics Act, 1940; Homeopathy Central Council Act, 1973, etc.**- APPLICABLE DURING THE YEAR**

vii. The provision of CSR is applicable for the FY 25-26 as net profit of the preceding financial year exceed Rupees Five Crores. CSR liability for the financial year 2025-26 is Rs.21,26,322.67. The amount of Rs. 21,29,744 has been spent during the Year and there is no surplus from the previous year.

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

i. Secretarial Standards issued by the Institute of Company Secretaries of India.

ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with BSE SME Limited.

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

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

Directors. The changes in the composition of the Board of Directors/ KMP that took place during the period under review were carried out in compliance with the provisions of the Act. None of the directors were disqualified during the year. Mr. Gopal Singh (DIN: 01608342), Non- Executive Director of the Company retired by rotation and being eligible offered himself for reappointment at the Annual General Meeting of the Company to be held on 18.09.2026.

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The board met nine times during the year which took place on 08.05.2025, 12.05.2025, 03.06.2025, 07.08.2025, 20.08.2025, 25.09.2025, 10.11.2025, 09.02.2026, 17.03.2026. The Annual General Meeting of the Company took place on 12.09.2025. The register of members of the Company were closed from 06.09.2025 to 12.09.2025. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. In addition to this, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All the meeting of the Committees took place as per the Compliance of Secretarial Standards -1 as issued by the Institute of Company Secretaries of India.

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

During the period under review, Mrs. Sudipa Singh was appointed as the Company Secretary and Compliance officer of the w.e.f.- 03rd day of June, 2025.

We further report that the Company received discrepancy notice from SEBI regarding declaration of unmodified opinion not given in XBRL mode for year ended March, 2025. The company submitted its reply to the exchange on 15.07.2025.

We further report that Company received discrepancy notice from SEBI regarding submission made under 31 of LODR and Reg 76 of DP regulation for quarter ended Jun 30, 2025, due to mismatch in number of shares held in dematerialized form in Shareholding Pattern and Reconciliation of Share capital Audit report. The company is in the process of submitting its reply to the exchange.

We further report that during the financial year, Company received notice to review the contents hosted on its website under Regulation 46(1) of the SEBI LODR Regulations, 2015 and ensure that all required information is duly disclosed and updated at regular intervals. The company has updated its website as per Regulation 46(1) of SEBI LODR

Regulations, 2015, however intimation regarding the same is yet to be sent by the company to BSE.

We further report that Company is involved in certain legal proceedings arising in the ordinary course of business. These include four consumer cases filed by patients against doctors, in which the company is also a party, before the Consumer Court, Dhanbad, seeking compensation aggregating to Rs. 1,11,12,746.

We further report that statutory auditor of the Company reported in Rule 11 of the Companies (Audit and Auditors) Rules, 2014 reported as followed- based on examination which included test checks, performed by us, the Company has used various software for various purposes, which includes, accounting software for maintaining books of accounts which have features of recording audit trail (Edit Log) facility however the audit trail implementation for the samewas done w.e.f. 16.04.2025 in the accounting software, HRMS software, which did not haveaudit trail feature, Hospital Information System software, w.e.f. 24.02.2026. We have not come across any instances where the audit trail feature has been tampered with during the course of our audit. With respect to 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 for maintaining relevant records for prior years, the company did not maintain the same because the same was not enabled in the prior year(s).

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

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

Place: DHANBAD

Signature:
Sd/-
Name of Company Secretary in practice / Firm: M/S RITU RITOLIA & CO.
FCS RITU RITOLIA
Membership No.: 10554
C P No.: 8901
PEER REVIEW FIRM: S2013JH203800
UDIN: F010554H001200371
Date: 25TH August 2026

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

असर्फी हॉस्पीटल
सबके लिए स्वास्थ्य

'Annexure A'

To,
The Members
ASARFI HOSPITAL LIMITED

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

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

M/S RITU RITOLIA & CO.
FCS RITU RITOLIA
Membership No.: 10554
C P No.: 8901
PEER REVIEW FIRM: S2013JH203800
UDIN: F010554H001200371

Date: 25/08/2026
Place: DHANBAD

असर्फी हॉस्पीटल
सबके लिए स्वास्थ्य

Annual Report on CSR activities

Annual Report on CSR activities to be included in the Board's Report for Financial Year Commencing on 1st Day of April,2025

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

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

3. Provide the web-link where Composition of CSR committee, CSR Policy approved by the board are disclosed on the website of the company:

- https://www.asarfi.in/investors/committees
- https://www.asarfi.in/investors/policies

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: N.A.
5.
    a. Average net profit of the company as per section 135(5): **INR 10,63,16,133/-**
    b. Two percent of average net profit of the company as per section 135(5): **INR 21,26,323/-**
    c. Surplus arising out of the CSR projects or programs or activities of the previous financial years: **N.A**

d. Amount required to be set off for the financial year, if any: **N.A.**

e. Total CSR obligation for the financial year (5b+5c-5d): **INR 21,26,323/-**

6.

a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **INR 21,03,874/-**

b. Amount spent in Administrative Overheads: **25,900/-**

c. Amount spent on Impact Assessment, if applicable: **N.A.**

d. Total amount spent for the Financial Year [(a)+(b) +(c)].: **INR 21,29,774/-**

e. CSR amount spent or unspent for the financial year: **The Company has spent INR21,29,774 /- on 30.03.2026 towards its CSR objectives for the financial year ended 31.03.2026.**

<table>
<tr><th rowspan="3">Total Amount Spent for the Financial Year. (in Rs.)</th><th colspan="5">Amount Unspent (in Rs.)</th></tr>
<tr><th colspan="2">Total Amount transferred to Unspent CSR Account as per section 135(6)</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)</th></tr>
<tr><th>Amount</th><th>Date of transfer</th><th>Name of the Fund</th><th>Amount</th><th>Date of transfer</th></tr>
<tr><td>INR
21,29,774/-</td><td>N.A.</td><td>N.A.</td><td>N.A.</td><td>N.A.</td><td>N.A.</td></tr>
</table>

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

S. No.	Particulars	Amount (in Rs.)
1.	**2.**	**3.**
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	INR 21,26,323
(ii)	Total amount spent for the Financial Year	INR 21,29,774
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	INR 3,451

(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	N.A.
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

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

1	2	3	4	5	6		7	8
S. No.	**Precedingg Financial Year(s)**	**Amount transferredd to Unspent CSR Account under subsection (6) of section 135(in Rs.)**	**Balance Amount in Unspent CSR Account under subsection n (6) of section 135(in Rs.)**	**Amount Spent in the Financial Year (in Rs)**	**Amount transferred to a Fund as specified under Schedule VII as per second provision to subsection (5) of section 135, if any**		**Amount Remaining to be spent in succeeding Financial Years (in Rs)**	**Deficiency, if any**
					Amount (in Rs.)	**Date of Transfer**		
1	-	-	-	INR 21,29.774/-	-		-	-

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

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

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

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

For and on behalf of the Board,
ASARFI HOSPITAL LIMITED

DATE: 25.08.2026

PLACE: Jharkhand

Sd/-	Sd/-
UDAI PRATAP SINGH	**MADHURI SINGH**
Managing Director	**Director**
DIN: 08453794	**DIN: 06562038**

Disclosure Under Section 197 of the Companies Act, 2013

DISCLOSURE UNDER SECTION 197 OF THE COMPANIES ACT, 2013
DISCLOSURE OF INFORMATION PURSUANT TO SECTION 197(12) READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. Ratio of Remuneration of each Director to the Median Remuneration of the employees of the company for the Financial Year 2025 - 26:

Name of the Director/KMP	Remuneration for the F.Y. 2025 – 26 (In Rs.)	Ratio to the Median Remuneration
Non- Executive Directors		
Sukanti Kumar Das	10,88,172.00	-
Executive Directors		
Madhuri Singh	6,00,000	4.24
Udai Pratap Singh	24,00,000	16.95
Gopal Singh	16,20,000	11.44

2. Percentage (%) Increase in Remuneration of each Director and KMP, if any in the Financial Year 2025 – 26 as compared to the Financial Year 2024 – 25:

Name of the Director/KMP	Remuneration for the F.Y. 2025 – 26 (In Rs.)	Remuneration for the F.Y. 2024 – 25 (In Rs.)	% change in Remuneration
Non- Executive Directors			
Sukanti Kumar Das	10,88,172.00	15,47,000.00	-42.18%
Executive Directors			
Madhuri Singh	6,00,000	6,00,000	-
Udai Pratap Singh	24,00,000	24,00,000	-

Gopal Singh	16,20,000	8,40,000	48.15
Key Managerial Personnel			
Mr. Harendra Singh	42,00,000	42,00,000	-

For and on behalf of the Board,
ASARFI HOSPITAL LIMITED

DATE: 25.08.2026

PLACE: Jharkhand

Sd/-	**Sd/-**
UDAI PRATAP SINGH	**MADHURI SINGH**
Managing Director	**Director**
DIN: 08453794	**DIN: 06562038**

Declaration of Independence

To,

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

25.08.2026

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

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

I certify that:

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

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

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

Declaration

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

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

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

Thanking you,

Yours faithfully,
-sd/
AMIT KUMAR BARNWAL
DIN: 09039421

असर्फी हॉस्पीटल
सबके लिए स्वास्थ्य

DECLARATION OF INDEPENDENCE

To, 25.08.2026

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

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

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

I certify that:

- I possess relevant expertise and experience to be an independent director in the Company;

- I am/was not a promoter of the company or its holding, subsidiary or associate company;

- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;

- Apart from receiving director sitting fees/ remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;

- None of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

- Neither me nor any of my relatives:

e. holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;

f. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
   - firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
   - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

g. holds together with my relatives 2% or more of the total voting power of the company; or

h. is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

- I am not a material supplier, service provider or customer or a lessor or lessee of the company;

- I am not less than 21 years of age.

Declaration

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

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

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

Thanking you,

Yours faithfully

Sd/-

RAJKUMARI SHARMA

DIN: 09538512

Certificate on Non- Applicability of the Corporate Governance Report

CERTIFICATE ON NON- APPLICABILITY OF THE CORPORATE GOVERNANCE REPORT

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

To,

The Members

ASARFI HOSPITAL LIMITED

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

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

a) A listed entity having a paid-up share capital not exceeding Rs. 10 crore and net worth not exceeding Rs. 25 crores, as on the last day of the previous financial year.

b) The listed entity which has listed its specified securities on the SME Exchange. ASARFI HOSPITAL LIMITED has listed its specified securities on the SME Exchange, therefore the said requirement is not applicable on the Company.

Place: Dhanbad

Date: 25.08.2026

Udai Pratap Singh

Managing Director

DIN: 08453794

असर्फी हॉस्पीटल
सबके लिए स्वास्थ्य

Certificates

CFO CERTIFICATE

To,
The Board of Directors,
ASARFI HOSPITAL LIMITED

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

a) I have reviewed the financial statements and cash flow statement for the year ended 31st March 2025 and to the best of our knowledge and belief:
   (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
   (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) To the best of my knowledge and belief, the Company has not entered into any transaction(s) during the financial year ended 31st March 2026 which are fraudulent, illegal or violate the Company's code of conduct.

c) I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which I am aware, have been disclosed to the Auditor and the Audit Committee and steps have been taken to rectify these deficiencies.

d) I have indicated to the Auditor and the Audit Committee:
   (i) That there has not been any significant change in the internal control over financial reporting during the year under reference.
   (ii) That there has not been any significant change in the accounting policies during the financial year requiring disclosure in the notes to the financial statements.
   (iii) That there are no instances of significant fraud during the financial year of which I have become aware.

e) I affirm that I have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and I have provided protection to the whistle blowers from unfair termination and other unfair or prejudicial employment practices.

Place: Dhanbad

Date: 25.08.2026

HARENDRA SINGH
Chief Financial Officer
PAN: BANPS9243R

अर्सफी हॉस्पीटल
सबके लिए स्वास्थ्य

CERTIFICATE

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
THE MEMBERS OF ASARFI HOSPITAL LIMITED
BARAMURI BISHUNPUR
POLYTECHNIC DHANBAD 828130
JHARKHAND

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ASARFI HOSPITAL LIMITED having CIN:L85110JH2005PLC011673 and having registered office at Baramuri Bishunpur, Polytechnic Dhanbad 828130 Jharkhand (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority. Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness

Place: Dhanbad
Date: 25.08.2026
UDIN: F010554H001200754

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

अस्फी हॉस्पीटल
सबके लिए स्वास्थ्य

CERTIFICATE

DECLARATION FOR COMPLIANCE WITH THE CODE OF CONDUCT

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

The Members
ASARFI HOSPITAL LIMITED

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

All the members of the Board of Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management as approved by the Board for the Financial Year ending on March 31, 2026.

Place: Dhanbad
Date:25.08.2026

Udai Pratap Singh
Managing Director
DIN: 08453794

M/S R K THAKKAR & CO.
Chartered Accountants

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

To
The Members of Asarfi Hospital Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Asarfi Hospital Limited ("the Company")** which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss and Statement of Cash flows for the year then ended, and notes to the Standalone Financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time and principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026 its profit and its cash flows for the year ended on that date.

Basis of 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 Standalone 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 Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibility 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 Standalone Financial Statements.

Key Audit Matters:

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

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

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon. The other information as stated above is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information as stated above and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe necessary actions required as per applicable laws and regulations.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Management of the Company and 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 Standalone Financial Statements that give a true and fair view of the state of affairs (financial position) Profit or Loss (financial performance) and Cash Flow Statement of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder.

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 implementation and maintenance of 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 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 Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone 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 Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal 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 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone 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 reasonable knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors:

(i) In 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 communicated 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 Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable;

2. Further to our comments in the annexure referred to in the paragraph above, as required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except for the matters stated in paragraph 2(g) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014, as amended from time to time;

   c. The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report, are in agreement with the books of accounts;

   d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time.

   e. On the basis of written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 the Standalone Financial Statement 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      (a) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer to Note 34 of the Standalone Financial Statement.

      (b) The Company did not have any material foreseeable losses against long term contracts, including derivative contracts and thereby requirement for making provision in this respect is not applicable to the Company;

      (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year;

      (d)(i) The Management has represented that, to the best of its knowledge and belief as disclosed in Note to the Standalone Financial Statements, no funds have been advanced or 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 entity ("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;

(ii) The Management has represented, that to the best of its knowledge and belief as disclosed in Note to the Standalone Financial Statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, the company shall, whether, directly or indirectly, lend or invest in other person 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

(iii) 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 representations under Sub Clause(i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, as provided under (a) and (b) above, contain any material misstatement;

(e) No dividend has been declared or paid during the years.

(f) Based on our examination which included test checks, performed by us, the Company has used various software for various purposes, which includes, accounting software for maintaining books of accounts which have features of recording audit trail (Edit Log) facility however the audit trail implementation for the same was done w.e.f. 16.04.2025 in the accounting software, HRMS software, which did not have audit trail feature, Hospital Information System software, w.e.f. 24.02.2026. We have not come across any instances where the audit trail feature has been tampered with during the course of our audit.

With respect to 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 for maintaining relevant records for prior years, the company did not maintain the same because the same was not enabled in the prior year(s).

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

Place: - Dhanbad **s**
Date: 11th May 2026
UDIN: 26415931YEXVWM3185

H K Dokania
(Partner)
Membership No. 415931

ANNEXURE "A" TO THE INDPENDENT AUDITORS' REPORT
(Referred to Paragraph 1 of our Report on Other Legal and Regulatory Requirements)

We report that: -

(i) (a) The Company is in the process of improving the records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Intangible Assets;

(b) The Company has a program of physical verification of property, plant and equipment and so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by other auditors during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the company.

(d) The company has not revalued any of its Property, Plant & Equipment and Intangible Assets during the year. Accordingly, reporting under Paragraph 3(i)(d) of the Order is not applicable to the company; and

(e) According to the information and explanation given to us, and as represented by the management, no proceedings have been initiated during the year or are pending against the Company as at 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder, as amended from time to time. Accordingly, reporting under paragraph 3(i)(c) of the Order is not applicable to the Company.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and other auditors. 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 was noticed on physical verification of stocks by the management and other auditors as compared to book records.

(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks are not in agreement with the books of account of the Company and the same has been disclosed by the company in Notes 38 of the financial Statements

(iii) (a) During the year, the company has provided unsecured loan or granted any advances in the nature of loans, secured or unsecured, to its wholly owned subsidiary, Asarfi Educational Foundation during the year, the details of which are mentioned below:

The Company has provided an aggregate unsecured loan of Rs. 90.58 Lakhs during the year and the aggregate balance outstanding at the balance sheet date was Rs. 176.81 Lakhs.

As per information and explanations given to us, the above loans/advances etc. are not prejudicial to the company's interest.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and Section 186 of the Act, in respect of granting loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us and based on our examination of the books and records of the Company, the company has not accepted any deposits or any amount deemed to be deposits from the public covered under Section 73 to 76 or any other relevant provisions of the Act and rules made thereunder. Accordingly, reporting under Paragraph 3(v) of the Order is not applicable to this company.

(vi) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act in respect of the Company's products to which the said rules are made applicable and are of the opinion that prima facie, the prescribed records have been maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete. According to the information provided to us, the cost audit for the FY 2025-26 is under process till the date of our audit.

(vii) According to the information and explanations given to us, and based on our examination of the books of account:

(a) During the year, the company has generally been regular in depositing with the appropriate authorities undisputed Statutory Dues including Goods and Services Tax, Provident Fund, Income Tax and any other statutory dues as applicable to it, and according to the information and explanation given to us, no undisputed amounts payable in respect of above, were in arrears as at 31st March 2026 for a period of more than six months from the date they become payable.

(b) There are no outstanding statutory dues of the Company pending in respect of any disputes.

(viii) In our opinion and on the basis of the information and explanations given to us, and as represented by the management, we have neither come across nor have been informed of transactions which were previously not recorded in the books of account and that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 and accordingly reporting under paragraph 3(viii) of the Order is not applicable.

(ix) (a) The Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon, and

(b) According to the information & explanations provided to us, the company has not been declared as willful defaulter by any bank or financial institution or other lender.

(c) According to the information & explanations as provided to us, no term loans were applied for the purpose for which the loans were obtained during the year.

(d) According to the information & explanations as provided to us the company has not raised any fund on short term basis which have been utilized as long term basis.

(e) According to the information & explanations as provided 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) According to the information & explanations as provided to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate company.

(x) According to the information and explanations given to us, and based on our examination of books of account of the company:

(a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under Paragraph 3(x)(a) of the order is not applicable to the company; and

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (partly, fully or optionally) during the year, and accordingly, reporting under paragraph 3(x)(b) of the order is not applicable to the company.

(xi) (a) During the course of our examination of books and records of the company carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the company, or on the company noticed or reported during the year, nor have been informed of any such cases by the management.

(b) No report under sub-section (12) of Section 143 of the act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) with the Central Government, during the year and upto the date of this report; and

(c) According to the information and explanation given to us and based on the examination of books of accounts of the Company, no whistle blower complaints have been received during the year by the Company. Accordingly, reporting under paragraph 3(xi)(c) of the order is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and according to the Nidhi rules, 2014 is not applicable to it, hence reporting under paragraph 3(xii) (a, b and c) of the order is not applicable to the company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with provisions of section 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required in terms of the applicable Accounting Standards.

(xiv) (a) In our opinion and based on our examination, the system followed considering the scope and company of coverage and periodicity thereof is required to be strengthened to make it commensurate with the size and nature of its business.

(b) We have considered, during our audit, the reports of the internal auditor for the period under audit issued to the company during the year and till date in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 “Using the work of Internal Auditors”.

(xv) According to the information and explanation given to us and as represented to us by the management and based on our examination of records of the company, the company has not entered non-cash transactions with directors or persons connected to them. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

(xvii) Based on the examination of the books of accounts we report that the company has not incurred cash losses in the current financial year covered by our audit, however the company has incurred cash loss of Rs. 383.67 Lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the company during the year and hence reporting under paragraph 3(xviii) of the order is not applicable.

(xix) According to the information and explanations given to us and based on the financial ratios (refer note 40 to the Standalone Financial Statements), ageing and expected dates of realization of assets and payment of liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management’s plan and based on our examination of the evidences supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not 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. We, however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) There are no unspent amounts towards Corporate Social Responsibility (“CSR”) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

(xxi) The reporting under paragraph 3(xxi) of the Order is not applicable in respect of audit of the Standalone Financial Statements.

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

Place: - Dhanbad
Date: 11th May 2026
UDIN: 26415931YEXVWM3185

H K Dokania
(Partner)
Membership No. 415931

Annexure - B to the Independent Auditors' Report
(Refer to in paragraph 2(f) of our Report on Other Legal and Regulatory Requirements)

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 with reference to Standalone Financial Statements of Asarfi Hospital Limited (hereinafter referred to as "the Company") as of 31st March 2026 in conjunction with our audit of the Standalone 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 controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 ('the Act').

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 and the Standards on Auditing, prescribed under section 143(10) of the Act, 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 judgment, including the assessment of the risks of material misstatement of the Standalone 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 with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

The company's internal financial control with reference to Standalone Financial Statements, is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. The 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 Standalone 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 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

According to the information and explanations given to us and based on our audit, in our opinion, the company has generally maintained, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India.

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

Place: - Dhanbad
Date: 11th May 2026
UDIN: 26415931YEXVWM3185

H K Dokania
(Partner)
Membership No. 415931

Asarfi Hospital Limited
(CIN: L85110JH2005PLC011673)
(Address: Baramuri, Bishunpur Polytechnic, Dhanbad)

Standalone Balance Sheet as at 31-March-2026

(Rs in lakhs)

Particulars	Note	31-March-2026	31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,967.73	1,967.73
(b) Reserves and Surplus	4	7,883.66	6,176.00
Total		9,851.39	8,143.73
(2) Non-current liabilities			
(a) Long-term Borrowings	5	3,500.88	3,382.93
(b) Deferred Tax Liabilities (net)	6	302.33	337.07
(c) Other Long-term Liabilities	7	724.35	346.34
(d) Long-term Provisions	8	109.34	120.08
Total		4,636.90	4,186.42
(3) Current liabilities			
(a) Short-term Borrowings	9	2,254.85	1,472.80
(b) Trade Payables	10		
- Due to Micro and Small Enterprises		1,463.32	11.14
- Due to Others		193.04	1,261.89
(c) Other Current Liabilities	11	928.17	1,318.31
(d) Short-term Provisions	12	61.60	36.28
Total		4,900.98	4,100.42
Total Equity and Liabilities		**19,389.27**	**16,430.57**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	13	10,814.13	10,148.36
(ii) Capital Work-in-progress	13	175.91	193.91
(b) Non-current Investments	14	1.00	1.00
(c) Long term Loans and Advances	15	280.45	147.41
(d) Other Non-current Assets	16	1,011.99	261.23
Total		12,283.48	10,751.91
(2) Current assets			
(a) Inventories	17	321.87	227.67
(b) Trade Receivables	18	5,406.67	3,979.73
(c) Cash and bank balances	19	1,293.71	1,430.93
(d) Short-term Loans and Advances	20	53.84	26.25
(e) Other Current Assets	21	29.70	14.08
Total		7,105.79	5,678.66
Total Assets		**19,389.27**	**16,430.57**

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

For and on behalf of the Board of
Asarfi Hospital Limited

H K Dokania
Partner
Membership No. 415931

Udai Pratap Singh
Managing Director
08453794

Madhuri Singh
Director
06562038

Harendra Singh
CFO
BANPS9243R

CS Sudipa Singh
Company Secretary
A56989

Place: Dhanbad
Date: 11.05.2026

Place: Dhanbad
Date: 11.05.2026

Asarfi Hospital Limited

(CIN: L85110JH2005PLC011673)

(Address: Baramuri, Bishunpur Polytechnic, Dhanbad)

Standalone Statement of Profit and loss for the year ended 31-March-2026

(Rs in lakhs)

Particulars	Note	31-March-2026	31-March-2025
Revenue from Operations	22	17,319.69	12,177.76
Other Income	23	278.46	635.71
Total Income		17,598.15	12,813.47
Expenses			
Cost of Material Consumed	24	2,675.11	1,939.98
Purchases of Stock in Trade	25	1,290.69	909.31
Change in Inventories of work in progress and finished goods	26	-85.25	-63.37
Employee Benefit Expenses	27	2,621.48	1,861.02
Finance Costs	28	424.37	408.09
Depreciation and Amortization Expenses	29	1,144.19	1,261.74
Other Expenses	30	7,266.61	5,025.25
Total expenses		15,337.20	11,342.02
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		2,260.95	1,471.45
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		2,260.95	1,471.45
Extraordinary Item		-	-
Profit/(Loss) before Tax		2,260.95	1,471.45
Tax Expenses	31		
- Current Tax		559.91	307.56
- Deferred Tax		-34.73	65.46
- Prior Period Taxes		28.11	0.46
Profit/(Loss) after Tax		**1,707.66**	**1,097.97**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	32	8.68	5.58
-Diluted (In Rs)	32	8.68	5.58

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

For and on behalf of the Board of
Asarfi Hospital Limited

H K Dokania
Partner
Membership No. 415931

Udai Pratap Singh
Managing Director
08453794

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Place: Dhanbad
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Place: Dhanbad
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Asarfi Hospital Limited

(CIN: L85110JH2005PLC011673)

(Address: Baramuri, Bishunpur Polytechnic, Dhanbad)

Standalone Cash Flow Statement for the year ended 31-March-2026

(Rs in lakhs)

Particulars	Note	31-March-2026	31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		1,707.66	1,097.97
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		1,144.19	1,261.74
Provision for tax		553.28	373.49
Loss/(Gain) on Sale / Discard of Assets (Net)		-2.34	-39.80
Non Cash Expenses		-	-292.83
Interest Income		-113.85	-125.68
Finance Costs		424.37	408.09
Operating Profit before working capital changes		3,713.32	2,682.98
Adjustment for:			
Inventories		-94.20	-47.68
Trade Receivables		-1,426.94	-1,555.10
Loans and Advances		-27.58	249.73
Other Current Assets		-15.62	-8.27
Other Non current Assets		-11.09	-
Trade Payables		383.33	-1,193.85
Other Current Liabilities		-416.38	806.97
Long term Liabilities		378.01	-1,051.14
Short-term Provisions		-6.27	14.90
Long-term Provisions		-10.75	22.22
Cash (Used in)/Generated from Operations		2,465.82	-79.25
Tax paid(Net)		556.44	304.42
Net Cash (Used in)/Generated from Operating Activities		1,909.38	-383.67
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-1,808.50	-1,127.36
Sale of Property, Plant and Equipment		2.65	124.61
Loans and Advances given		-90.58	-72.64
Investment in Term Deposits		598.94	183.45
Movement in other non current assets		-725.22	-23.90
Interest received		113.85	125.68
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		-1,908.85	-790.16
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		973.12	2,203.80
Repayment of Long Term Borrowings		-855.16	-467.73
Proceeds from Short Term Borrowings		782.05	13.27
Repayment of Short Term Borrowings		-	-84.83
Interest Paid		-424.37	-408.09
Net Cash (Used in)/Generated from Financing Activities		475.63	1,256.42
Net Increase/(Decrease) in Cash and Cash Equivalents		476.17	82.59
Opening Balance of Cash and Cash Equivalents		133.88	51.29
Closing Balance of Cash and Cash Equivalents	19	**610.05**	**133.88**

Components of cash and cash equivalents	31-March-2026	31-March-2025
Cash on hand	42.41	105.64
Cheques, drafts on hand	-	-
Balances with banks in current accounts	531.85	25.91
Bank Deposit having maturity of less than 3 months	35.79	2.33
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	**610.05**	**133.88**
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	683.66	1,297.05
Bank Deposit having maturity of greater than 12 months	-	-
Less: Deposits reclassified to other non current assets	-	-
Cash and bank balance as per Balance Sheet	**1,293.71**	**1,430.94**

Note:

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

See accompanying notes to the financial statements

As per our report of even date

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

For and on behalf of the Board of
Asarfi Hospital Limited

H K Dokania
Partner
Membership No. 415931

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CFO
BANPS9243R

Place: Dhanbad
Date: 11.05.2026

CS Sudipa Singh
Company Secretary
A56989

Place: Dhanbad
Date: 11.05.2026

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

1. COMPANY INFORMATION

Asarfi Hospital Limited ("the Company") is a public company incorporated in India. The address of its registered office and principal place of business is at Baramuri, Bishunpur Polytechnic, Dhanbad 828130 Jharkhand. The company is registered as SME Listed Company in BSE since 26.07.2023.

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

c. Property, Plant and Equipment –

i) Property, Plant and Equipment
Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any as per AS 10: "Property, plant and equipment" Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition

necessary for it to be capable of being operated in the manner intended by management.

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

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

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

d. Depreciation / Amortization –

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

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

Freehold land is not depreciated

Type of Assets	**Useful life as per Schedule II**
Buildings	10-60 Years
Plant and Equipment	3-20 Years
Furniture and Fixtures	10-13 Years
Vehicles	6-10 Years
Office equipment	3-15 Years
Computers & Software	3-6 Years

e. Impairment–

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

f. Investments –

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

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

g. Revenue Recognition –

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

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

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

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

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

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

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

h. Borrowing Cost –

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

i. **Employee Benefits –**

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

Post-Employment Benefits:

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

Defined Contribution Plan:

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

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

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

j. **Earnings Per Share –**

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

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

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

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

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

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

k. Taxation –

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

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

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

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

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

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

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

m. Forward Exchange Contracts:
The risks associated with changes in exchange rates mitigated by entering into forward exchange contracts. Any premium or discount arising at the inception of a forward exchange contract is accounted for separately from the exchange differences on the forward exchange contract. The premium or discount that arises on entering into the contract is measured by the difference between the exchange rate at the date of the

inception of the forward exchange contract and the forward rate specified in the contract. Exchange difference on a forward exchange contract is the difference between (a) the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period, and (b) the same foreign currency amount translated at the latter of the date of inception of the forward exchange contract and the last reporting date.

n. Inventories –

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

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

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

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

o. Provisions, Contingent liabilities and Contingent assets –

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

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

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

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

p. Cash and Bank Balances–

Cash and bank balances includes:

1. **Cash and Cash Equivalents**
   Includes cash on hand, cheques/drafts on hand, demand deposits, and short-term highly liquid investments with original maturity of up to 3 months, subject to insignificant risk of value change.
2. **Other Bank Balances:**
   These include balances not readily available for immediate use, such as margin money or security deposits maintained against borrowings, guarantees, or other commitments, bank deposits with an original maturity exceeding three months and up to 12 months.

q. Cash Flow Statement –

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

r. Related party transaction: –

Parties are considered to be related if at any time during the reporting period one party has the ability to control the other party or exercise significant influence over the other party in making financial and/or operating decisions as per AS 18 and section 2(76) of the company act 2013. Pricing of all related party transactions is conducted on an arm's length basis.

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

s. Segment Reporting –

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

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

t. Subsequent Event–

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

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

u. **Lease hold Land and lease Liability:**

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

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

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

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

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

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

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Notes forming part of the Financial Statements

3 Share Capital (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 20000000 (Previous Year -20000000) Equity Shares	2,000.00	2,000.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 19677300 (Previous Year -19677300) Equity Shares paid up	1,967.73	1,967.73
Total	**1,967.73**	**1,967.73**

(i) Reconciliation of number of shares

Particulars	31-March-2026		31-March-2025	
Equity Shares	**No. of shares**	**(Rs in lakhs)**	**No. of shares**	**(Rs in lakhs)**
Opening Balance	1,96,77,300	1,967.73	1,44,97,300	1,449.73
Issued during the year	-	-	51,80,000	518.00
Deletion	-	-	-	-
Closing balance	**1,96,77,300**	**1,967.73**	**1,96,77,300**	**1,967.73**

(ii) Rights, preferences and restrictions attached to shares

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

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

Equity Shares	31-March-2026		31-March-2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
Harendra Singh	36,95,900	18.78%	36,95,900	18.78%
Nayan Prakash Singh	34,89,960	17.74%	34,89,960	17.74%
Udai Pratap Singh	23,54,360	11.96%	23,54,360	11.96%

(iv) Shares held by Promoters at the end of the year 31-March-2026

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

Shares held by Promoters at the end of the year 31-March-2025

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

4 Reserves and Surplus

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Securities Premium		
Opening Balance	2,593.68	2,593.68
Closing Balance	2,593.68	2,593.68
Statement of Profit and loss		
Balance at the beginning of the year	3,582.32	2,484.34
Add: Profit/(loss) during the year	1,707.66	1,097.97
Balance at the end of the year	5,289.97	3,582.32
Total	**7,883.66**	**6,176.00**

5 Long term borrowings

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Secured Term loans from banks	3,500.88	3,382.93
Total	**3,500.88**	**3,382.93**

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

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
HDFC Bank (Term loan - 1)	1,960.09	2,273.22
HDFC Bank (Term loan - 2)	430.42	-
State Bank of India (Term Loan-1)	258.90	605.75
State Bank of India (Term Loan-2)	461.64	503.96
State Bank of India (Term Loan-3)	389.82	
Total	**3,500.88**	**3,382.93**

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments (In Rs)	No of Installment
HDFC Bank (Term loan - 1)	Healthcare Equipment	7.95%	4021715	108
HDFC Bank (Term loan - 2)	Equitable mortgage on property	9.00%	824561	84
State Bank of India (Term Loan-1)	Hypothecation of Stock and Receivable, Plant and machinery, Medical Equipment,Equitable Mortgage over Land and Building	9.60%	3000000 for F.Y. 2026-2027, 3500000 for F.Y. 2027-2028, 5500000 for April 2028	68
State Bank of India (Term Loan-2)	Hypothecation of Plant and Machinery and Medical Equipment	9.60%	400000 for F.Y. 2026-2027, 600000 for F.Y. 2027-2028, 800000 for F.Y. 2028-2029, 1200000 for F.Y. 2029-2031	78
State Bank of India (Term Loan-3)	Hypothecation of Plant and Machinery	9.60%	650000	78

HDFC Bank (Term Loan - 1):
The company has hypothecated Healthcare Equipments for the term loan, and also given security as Fixed Deposits and personal guarantee of Udai Pratap Singh, Madhuri Singh, Sukanti Kumar Das, Harendra Singh, Nayan Pratap Singh,Nitu Singh was also provided.

HDFC Bank (Term Loan - 2):
The company has provided Equitable mortgage on property situated at-Ranguni, and has also provided first charge pari-passu with SBI on current assets and additionally provided Fixed Deposits as Security.

State Bank of India (Term Loan - 1):
The borrowing is secured by a primary charge consisting of the hypothecation of specific Property, Plant and Equipment—namely plant, machinery, and medical equipment financed by the bank—along with an equitable mortgage over the land and buildings held in the name of the Company. Additionally, the facility is supported by collateral corporate securities that include an extension of the equitable mortgage over the Company's land and buildings, a second charge in favour of the State Bank of India (SBI) over equipment financed by HDFC Bank, a lien on bank deposits in the form of Short-Term Deposit Receipts (STDRs) valued at ₹1.00 crore, and a second pari passu charge over the current assets for the term loan lenders on a reciprocal basis.
The borrowing is additionally secured by a second charge over properties standing in the personal names of the directors, Mr. Harendra Singh and Mrs. Madhuri Singh, against which a Loan Against Property (LAP) facility is proposed to be availed from SBI.

State Bank of India (Term Loan - 2) and (Term Loan - 3):
The company has Hypothecated Plant and machinery and Medical equipment and also provided 2nd Pari pasu charge over current asset for the term loans lenders on reciprocal basis. Moreover, Extension of charge as residual value of primary secuirty of term loan has been given.

Maturity Profile of Term Loans

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Within one year - (Current maturities of long term debt)	843.86	577.28
After 1 year but within 2 years	922.55	721.13
After 2 year but within 5 years	1,897.87	1,855.01
After 5 year but within 10 years	1,040.45	1,001.08
Total	**4,704.74**	**4,154.50**

6 Deferred tax liabilities Net

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Deferred Tax Liabilities	302.33	337.07
Total	**302.33**	**337.07**

Significant components of Deferred Tax

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	308.43	353.38
Gross Deferred Tax Liability (A)	**308.43**	**353.38**
Deferred Tax Asset		
Due to Preliminary Expenses	6.10	9.15
Due to Provision for Gratuity	-	7.17
Gross Deferred Tax Asset (B)	**6.10**	**16.32**
Net Deferred Tax Liability (A)-(B)	**302.33**	**337.07**

7 Other Long term liabilities

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Others		
-JIADA (O/S Land Payment)	713.85	-
-Long Term Payables	-	335.84
-Security Deposit	10.50	10.50
Total	**724.35**	**346.34**

During the year, the Company has reclassified dues payable to Jharkhand Industrial Area Development Authority (JIADA) from current liabilities to non-current liabilities.

The reclassification is based on developments relating to the land allotted to the Company at Ranguni Industrial Area, including the earlier stay order by the Hon'ble High Court, subsequent litigation regarding land title, and the order dated 07 March 2025 wherein the Hon'ble High Court directed deletion of the Company and JIADA from the ongoing proceedings.

Further, the original plaintiffs have undertaken before the Hon'ble Court that they shall not execute any decree against the Company in respect of 11.92 acres of land allotted to it and have indicated that any dispute, if pursued, will be through a separate legal proceeding.

In view of the above and ongoing representations made by the Company for revision of land cost and payment terms due to incorrect circle rate being used for the purpose of calculating the repayment schedule, management expects that the settlement of the dues will not occur within twelve months from the reporting date. Accordingly, the liability has been classified as non-current.

8 Long term provisions

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Provision for employee benefits		
-Provision for Gratuity	109.34	120.08
Total	**109.34**	**120.08**

9 Short term borrowings

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Current maturities of long-term debt	857.90	577.28
Secured Loans repayable on demand from banks	1,396.95	895.52
Total	**2,254.85**	**1,472.80**

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

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
HDFC Bank (Term loan - 1)	313.13	289.28
State Bank of India (Term Loan - 2)	48.00	24.00
State Bank of India (Term Loan - 1)	360.00	264.00
Cash Credit from State Bank of India	1,050.61	801.77
OverDraft From HDFC Bank	346.33	93.76
HDFC Bank (Term loan - 2)	58.77	-
State Bank of India (Term Loan - 3)	78.00	
Total	**2,254.85**	**1,472.80**

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Cash Credit from State Bank of India	9.60%	Primary Security - Hypothecation of stocks and receivables (present and future) pari passu 1st charge on the current assets as reciprocal basis.
OverDraft From HDFC Bank	9.00%	Primary Security - First Pari Pasu shared with SBI on future and present current assets of Asarfi Hospital Limited.

1. Cash Credit from State Bank of India - Refer Note No. 5 for collateral offered for obtaining cash credit from SBI.
2. For obtaining an Overdraft facility from HDFC Bank, the company has extended equitable mortgage on property situated at Ranguni and fixed deposit as collateral security.

10 Trade payables

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Due to Micro and Small Enterprises	1,463.32	11.14
Due to others	193.04	1,261.89
Total	**1,656.36**	**1,273.03**

10.1 Trade Payable ageing schedule as at 31-March-2026

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1,463.32				1,463.32
Others	189.83	3.21			193.04
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					**1,656.36**
MSME - Undue					
Others - Undue					
Total					**1,656.36**

10.2 Trade Payable ageing schedule as at 31-March-2025

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	11.14				11.14
Others	1,254.83	6.71	0.34		1,261.89
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					1,273.03
MSME - Undue					
Others - Undue					
Total					**1,273.03**

10.3 Micro and Small Enterprise

(Rs in lakhs)

Particulars	31-March-2026		31-March-2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	1,463.32		11.14	

11 Other current liabilities

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Statutory dues		
-Contribution to EPF	15.90	10.73
-Contribution to ESI	3.07	1.84
-GST Payable	-	2.35
-Professional Tax Payable	0.37	0.40
-RCM GST payable	0.09	0.03
-TDS Payable	45.42	34.45
Salaries and wages payable		
-Salary & Reimbursement	43.09	138.06
Advances from customers	145.43	51.12
Creditors for capital goods	56.54	30.30
Other payables		
-Bonus Payable	133.94	69.55
-Commision Payable	89.21	-
-Incentive Payables	0.38	0.26
-JIADA (O/S Land Payment)	-	713.85
-Other Payables	1.20	0.06
-Professional Fees Payable	393.53	265.31
Total	**928.17**	**1,318.31**

Refer Note No. 7 for details of outstanding land payment payable to JIADA.

12 Short term provisions

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Provision for employee benefits		
-Provision for Gratuity	7.27	4.81
Provision for income tax	35.18	3.60
Provision for others		
-Audit Fee Payable	1.94	1.25
-Electricity Charges Payable	16.13	26.62
-Other Payables	1.08	-
Total	**61.60**	**36.28**

Asarfi Hospital Limited

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Notes forming part of the Financial Statements

(i) Property, Plant and Equipment (Rs in lakhs)

Particulars	Building	Computers	Furniture and Fixtures	Freehold Land	Leasehold Land	Office equipment	Plant and Equipment	Vehicles	Total
Gross Block									
As at 01-Apr-25	4,214.81	89.85	361.33	208.17	2,310.96	503.20	6,488.92	76.99	**14,254.23**
Additions during the year	574.66	10.53	49.55	30.98	-	132.74	1,009.61	2.20	**1,810.28**
Deductions	-	-	-	-	-	-	5.02	-	**5.02**
As at 31-Mar-26	4,789.47	100.38	410.89	239.15	2,310.96	635.94	7,493.51	79.19	**16,059.49**
Depreciation									
As at 01-Apr-25	715.96	73.45	249.26	-	22.96	320.60	2,662.84	60.81	**4,105.87**
Depreciation for the year	179.89	10.25	32.50	-	30.95	93.02	794.17	3.40	**1,144.19**
Deductions	-	-	-	-	-	-	4.71	-	**4.71**
As at 31-Mar-26	895.85	83.70	281.77	-	53.91	413.61	3,452.31	64.21	**5,245.36**
Net Block									
As at 31-Mar-26	3,893.62	16.68	129.12	239.15	2,257.05	222.32	4,041.20	14.98	**10,814.13**
As at 31-Mar-25	3,498.85	16.40	112.07	208.17	2,288.01	182.60	3,826.08	16.18	**10,148.36**

(ii) Capital Work-in-progress	175.91	193.91

Movement in Capital Work in Progress (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Opening Balance	193.91	-
Add: Addition during the year	468.04	193.91
Less: Capitalised during the year	486.04	-
Closing Balance	**175.91**	**193.91**

Capital Work-in-Progress Ageing Schedule (Rs in lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				31-March-2026
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	169.32	6.59	-	-	175.91
Projects temporarily suspended	-	-	-	-	-

(Rs in lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				31-March-2025
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Disclosure for Project Overdue or exceeded its budgeted cost	-	-	-	-	-
CWIP	193.91	-	-	-	193.91

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14 Non current investments (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Unquoted Other Investments in Equity Instruments		
-Investment in Subsidiary	1.00	1.00
Total	**1.00**	**1.00**

14.1 Details of Investments (Rs in lakhs)

Name of Entity	No of Shares	31-March-2026	No of Shares	31-March-2025
Asarfi Education Foundation-Wholly owned subsidiary	10,000	1.00	10,000	1.00

14.2 Details of Investments (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Aggregate amount of unquoted investments	1.00	1.00

Investment in Equity Shares of Asarfi Educational Foundation -Wholly owned Subsidiary :-
There is decline in the value of Investment in Subsidiary i.e Asarfi Educational Foundation to zero Value as the Net worth of Asarfi Educational Foundation is negetive since it has not able to generate revenue till 31.03.2025 but has earned revenue in FY 25-26, and it has incurred losses during the current and previous financial year as well as ,however it is actively working to generate the revenue and surplus, based on the Activity report of the Asarfi Educational Foundation it can be resonably considered that the decline in the Value of Investment in Equity Shares of Subsidiary is temporary and not permanent decline.

15 Long term loans and advances (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Capital Advances	103.64	61.18
Loans and advances to related parties	176.81	86.23
Total	**280.45**	**147.41**

Long term loans and advances includes (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Advance to its Wholly Owned Subsidiary (Asarfi Educational Foundation)	176.81	86.23
Total	**176.81**	**86.23**

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

16 Other non current assets (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Security Deposits	27.65	43.49
Bank Deposit having maturity of greater than 12 months	953.94	207.34
Others		
-Gratuity Fund A/C- LIC	30.40	10.40
Total	**1,011.99**	**261.23**

Bank Deposit having maturity of greater than 12 months includes Fixed Deposit with State Bank of India (SBI): Rs. 100.00 lakhs (Lien marked as security against Term Loan) and Fixed Deposit with HDFC Bank: Rs. 386.40 lakhs (Lien marked as security against Bank Guarantee and Term Loan).

17 Inventories (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Consumables	89.96	81.00
Stock-In-Trade	231.91	146.67
Total	**321.87**	**227.67**

18 Trade receivables (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Unsecured considered good	5,406.67	3,979.73
Total	**5,406.67**	**3,979.73**

18.1 Trade Receivables ageing schedule as at 31-March-2026 (Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	5,183.08	117.17	106.41			5,406.67
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**5,406.67**
Undue - considered good						
Total						**5,406.67**

18.2 Trade Receivables ageing schedule as at 31-March-2025

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	3,062.88	534.17	382.68			3,979.73
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**3,979.73**
Undue - considered good						
Total						**3,979.73**

19 Cash and bank balances

(Rs in lakhs)

Particulars	**31-March-2026**	**31-March-2025**
Cash on hand	42.41	105.64
Balances with banks in current accounts	531.85	25.91
Bank Deposit having maturity of less than 3 months	35.79	2.33
Cash and cash equivalents - total	610.05	133.88
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	683.66	1,297.05
Total	**1,293.71**	**1,430.93**

Balance with Bank in Current accounts includes two Overdraft Accounts with State Bank of India (SBI) which had debit balance as at 31.03.2026. These Overdraft facilities are secured against fixed deposits held with the Bank.
Deposits with maturity more than 3 months but less than 12 months includes Fixed Deposit with HDFC Bank: Rs. 110.19 lakhs (Lien marked as security against Overdraft Facility).

20 Short term loans and advances

(Rs in lakhs)

Particulars	**31-March-2026**	**31-March-2025**
Loans and advances to employees	39.81	1.49
Advances to suppliers	8.98	24.76
Balances with Government Authorities	1.51	-
Other loans and advances (Unsecured, considered good)		
-Advance Professional Fee	3.54	-
Total	**53.84**	**26.25**

21 Other current assets (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Others		
-Rent Recievable	0.28	-
Prepaid Expenses	16.31	3.76
Prepaid Insurance	13.10	10.32
Total	**29.69**	**14.08**

22 Revenue from operations (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Sale of products	539.36	699.95
Sale of services	16,647.73	11,374.80
Other operating revenues		
-Ancillary Medical & Diagnostic Support	25.52	24.47
-Income From ONM Services	4.24	17.37
-Student & Patient Support Services	102.84	61.17
Total	**17,319.69**	**12,177.76**

23 Other Income (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Interest Income	113.85	125.68
Other non-operating income (net of expenses)		
-Discount Received	0.16	3.57
-Income from Outsource Service	20.74	-
-Other Income	38.32	47.08
-Rental Income	98.99	82.92
-Royalty Income	1.56	5.34
-Vocational Training Program	2.50	7.50
Gain on sale of fixed assets	2.34	39.80
Liability Written Off	-	323.82
Total	**278.46**	**635.71**

24 Cost of Material Consumed (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Consumables		
Opening stock	81.00	96.69
Purchases	2,684.07	1,924.30
Less: Closing stock	89.96	81.00
Total	**2,675.11**	**1,939.98**
Total	**2,675.11**	**1,939.98**

25 Purchases of stock in trade (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Purchase of Stock in Trade	1,290.69	909.31
Total	**1,290.69**	**909.31**

26 Change in Inventories of work in progress and finished goods (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Opening Inventories		
Stock-in-trade	146.67	83.30
Less: Closing Inventories		
Stock-in-trade	231.91	146.67
Total	**-85.25**	**-63.37**

27 Employee benefit expenses (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Salaries and wages	2,432.03	1,681.48
Contribution to provident and other funds		
Total continued	**2,432.03**	**1,681.48**

Employee benefit expenses (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Total continued from previous page	2,432.03	1,681.48
-Administration Charge (EPF)	3.16	2.18
-ESIC Fund	23.45	16.32
-Gratuity (net defined benefit cost)	-8.29	21.94
-Provident Fund	78.74	54.17
Staff welfare expenses	4.37	4.53
Director's Remuneration (Including. CFO)	88.02	80.40
Total	**2,621.48**	**1,861.02**

Defined Contribution Plan (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Employers Contribution to Provident Fund	78.74	54.17
Employers Contribution to Employee State Insurance	23.45	16.32

Defined Benefit Plan

Changes in the present value of the defined benefit obligation (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Defined Benefit Obligation at beginning of the year	124.89	102.95
Current Service Cost	28.77	41.66
Interest Cost	8.66	7.42
Actuarial (Gain) / Loss	-45.71	-27.14
Defined Benefit Obligation at year end	**116.61**	**124.89**

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

Present value obligation as at the end of the year	116.60	124.89
Fair value of plan assets as at the end of the year	-	-
Funded status/(deficit) or Unfunded net liability	-116.60	-124.89
Unfunded net liability recognized in balance sheet	-116.60	-124.89
Amount classified as:		
Short term provision	7.27	4.81
Long term provision	109.33	120.09

Expenses recognized in Profit and Loss Account (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Current service cost	28.77	41.66
Interest cost	8.66	7.42
Deficit in acquisition cost recovered	-45.72	-27.14
Expected return on plan assets	-	-
Total expense recognised in Profit and Loss	**-8.29**	**21.94**

Actuarial assumptions

Particulars	31-March-2026	31-March-2025
Discount Rate	7.72%	6.93%
Expected Rate of increase in Compensation Level	5.00%	5.00%
Mortality Rate	5.00%	5.00%
Retirement Rate	5.00%	5.00%
Average Attained Age	58 Years	58 Years

General Description of the Plan

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

28 Finance costs (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Interest expense	399.26	403.68
Other borrowing costs	25.11	4.41
Total	**424.37**	**408.09**

29 Depreciation and amortization expenses (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Depreciation on property, plant and equipment	1,144.19	1,261.74
Total	**1,144.19**	**1,261.74**

30 Other expenses (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Auditors' Remuneration	2.75	1.25
Advertisement	94.66	81.33
Bad debts	-	156.15
Commission	1,006.68	435.67
Consultancy fees	10.59	64.61
Direct expenses	54.94	203.88
Insurance	13.58	9.75
Power and fuel	281.68	268.25
Professional fees	2,697.64	2,419.27
Rent	101.05	90.40
Repairs to buildings	6.92	0.44
Repairs to machinery	15.56	13.27
Repairs others	31.86	29.87
Telephone expenses	16.35	7.67
Travelling Expenses	23.23	40.83
Miscellaneous expenses	444.75	325.72
AMC Charges	191.25	120.10
Annual Listing Fees Exp.	0.80	0.65
Canteen Expenses	163.56	139.67
CSR Expenses	21.56	14.77
Director Sitting Fees	2.01	1.89
GST Reversal Expenses	113.43	55.12
Marketing Expenses	169.02	113.91
Penalty Charges	5.10	-
Rates & Taxes	21.03	3.72
Total continued	**5,490.00**	**4,598.19**

Other expenses

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Total continued from previous page	5,490.00	4,598.19
Rebate & Discount	1,453.47	410.09
SEBI Fine & Penalty	-	2.13
Services & Testing Expenses	323.14	14.84
Total	**7,266.61**	**5,025.25**

31 Tax Expenses

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Current Tax	559.91	307.56
Deferred Tax	-34.73	65.46
Prior Period Taxes	28.11	0.46
Total	**553.29**	**373.48**

Significant components of Deferred Tax charged during the year

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Difference between book depreciation and tax depreciation	-	41.78
Difference between book depreciation and tax depreciation	-24.52	27.61
Due to Preliminary Expenses	-3.05	-3.93
Due to Provision for Gratuity	-7.17	-
Total	**-34.74**	**65.46**

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

32 Earning per share

Particulars	31-March-2026	31-March-2025
Profit attributable to equity shareholders (Rs in lakhs)	1,707.66	1,097.97
Weighted average number of Equity Shares	1,96,77,300	1,96,77,300
Earnings per share basic (Rs)	8.68	5.58
Earnings per share diluted (Rs)	8.68	5.58
Face value per equity share (Rs)	10	10

33 Auditors' Remuneration

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Payments to auditor as		
- Auditor	2.50	1.00
- Tax Audit Fees	0.25	0.25
Total	**2.75**	**1.25**

34 Contingent Liabilities and Commitments

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Claims against the Company not acknowledged as debt		
- Bank Guarantee	95.77	79.77
- Others	111.13	111.13
Total	**206.90**	**190.90**

The Bank Guarantee has been give to Corporates for corporate Tie-up security.
The Company is involved in certain legal proceedings arising in the ordinary course of business. These include four consumer cases filed by patients against doctors, in which the company is also a party, before the Consumer Court, Dhanbad, seeking compensation aggregating to Rs. 1,11,12,746.

35 Related Party Disclosure

(i) List of Related Parties	Relationship
Udai Pratap Singh	Director
Madhuri Singh	Director
Gopal Singh	Director
Harendra Singh	CFO
Asap Impact Pvt Ltd	Director is a Promoter of Company
Sukanti Kumar Das	Director
Nayan Prakash Singh	Relative of Director/Promoter
Nitu Singh	Promoter
Amit Kumar Burnwal	Independent Director
Raj Kumari Sharma	Independent Director
Asarfi Educational Foundation	Wholly Owned Subssidiary
Vandana Bhojgaria till 02.03.2025	Company Secretary
Sudipa Singh w.e.f 03.06.2025	Company Secretary
Seepika Gupta	Company Secretary
Asarfi Charitable Trust	CFO has significant influence

(ii) Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	31-March-2026	31-March-2025
Remuneration			
- Udai Pratap Singh	Director	24.00	24.00
- Madhuri Singh	Director	6.00	6.00
- Gopal Singh	Director	16.02	8.40
- Harendra Singh	CFO	42.00	42.00
- Nayan Prakash Singh	Relative of Director/Promoter	7.20	7.20
- Nitu Singh	Promoter	9.60	9.60
- Seepika Gupta	Company Secretary	-	0.90
- Vandana Bhojgaria till 02.03.2025	Company Secretary	-	0.45
- Sudipa Singh w.e.f 03.06.2025	Company Secretary	1.92	-
Rent			
- Asap Impact Pvt Ltd	Director is a Promoter of Company	1.98	1.98
Professional Fees			
- Sukanti Kumar Das	Director	10.88	15.47
Director Sitting Fees			
- Amit Kumar Burnwal	Independent Director	1.00	0.72
- Raj Kumari Sharma	Independent Director	1.00	0.72
Advertisement			
- Asap Impact Pvt Ltd	Director is a Promoter of Company	-	18.31
Royalty Income			
- Asap Impact Pvt Ltd	Director is a Promoter of Company	1.85	6.30
Lab Test chages Supply			
- Asap Impact Pvt Ltd	Director is a Promoter of Company	97.80	87.18
Loan			
- Asarfi Educational Foundation	Wholly Owned Subssidiary	90.58	72.64
Advances for Expenses			
- Gopal Singh	Director	-	2.66
- Nayan Prakash Singh	Relative of Director/Promoter	-	2.22
Interest on Loan			
- Asarfi Educational Foundation	Wholly Owned Subssidiary	8.31	4.91
CSR Expenses			
- Asarfi Charitable Trust	CFO has significant influence	21.30	13.65

(iii) Related Party Balances

(Rs in lakhs)

Particulars	Relationship	31-March-2026	31-March-2025
Advance Remuneration			
- Udai Pratap Singh	Director	1.04	1.23
- Harendra Singh	CFO	2.15	0.47
- Nitu Singh	Promoter	0.01	-
Remuneration Payable			
- Madhuri Singh	Director	0.50	1.50
- Gopal Singh	Director	1.88	-
- Nayan Prakash Singh	Relative of Director/Promoter	2.42	-
- Sudipa Singh w.e.f 03.06.2025	Company Secretary	0.20	-
Rent			
- Asap Impact Pvt Ltd	Director is a Promoter of Company	-	0.17
Professional Fees Payable			
Continued to next page			

Related Party Balances (Rs in lakhs)

Particulars	Relationship	31-March-2026	31-March-2025
Continued from previous page			
- Sukanti Kumar Das	Director	0.22	1.00
Director Sitting Fees Payable			
- Amit Kumar Burnwal	Independent Director	0.08	0.06
- Raj Kumari Sharma	Independent Director	0.08	0.06
Advances for Expenses			
- Gopal Singh	Director	-	2.66
Royalty Receivable			
- Asap Impact Pvt Ltd	Director is a Promoter of Company	1.69	6.30
Trade Receivable for lab test			
- Asap Impact Pvt Ltd	Director is a Promoter of Company	110.00	98.06
Loan & Advance			
- Asarfi Educational Foundation	Wholly Owned Subssidiary	176.81	86.23

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

Name of the Party	Details of Loan	31-March-2026	31-March-2025
Asarfi Educational Foundation	Rate of Interest : 6% p.a Purpose of Loan : Development of subsidiary.	176.81	86.23

37 Loans and Advances given to Related Parties (Rs in lakhs)

Type of Borrower	31-March-2026		31-March-2025	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Wholly owned suibsidiary	176.81	100.00%	86.23	100.00%
Total	**176.81**	**100.00%**	**86.23**	**100.00%**

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

38 Security of Current Assets Against Borrowings

1. INVENTORIES
2. BOOK DEBTS

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

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

39 Registration of Charge

1. Charge of Siemens Financial Services Private Limited has not been satisfied as per MCA Portal which has already been closed.

2. The company is under process for creation of charge with ROC for the loan taken from HDFC Bank amounting to Rs. 5.05 Crore (Disbursed amount)

40 Ratio Analysis

Particulars	Numerator/Denominator	31-March-2026	31-March-2025	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	1.45	1.38	4.69%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	0.58	0.60	-2.01%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	3.83	2.97	29.29%
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	18.98%	14.46%	31.28%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	63.03	59.75	5.50%
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	3.69	3.80	-2.96%
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	2.71	1.52	79.08%
(h) Net capital turnover ratio	Total Turnover / Closing Working Capital	7.86	7.72	1.81%
(i) Net profit ratio	Net Profit / Total Turnover	9.86%	9.02%	9.35%
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	16.88%	14.09%	19.76%
(k) Return on investment	Return on Investment / Total Investment	17.33%	13.48%	28.57%

Reasons for Variances

DSCR (↑ 29.29%): Increase due to higher operating profits leading to improved debt servicing capacity.
ROE (↑ 31.28%): Increase driven by higher profitability without proportionate increase in shareholders' equity.
Trade Payables Turnover (↑ 79.08%): Increase due to faster payments to creditors and/or reduced average payables.
ROI (↑ 28.57%): Increase on account of better returns generated from investments during the year.

41 CSR Expenditure

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Amount required to be spent by the company during the year	21.26	16.67
Amount of expenditure incurred	21.56	16.67

Nature of CSR activities

1. The company has donated a sum of Rs 26,548/- towards the Tribals Cultural Society
2. The company has donated Rs 21,29,774/- for HPV Screening of Underprivileged Women through RT-PCR DNA Testing, enabling Early Detection and Prevention of Cervical Cancer among Women to Asarfi Charitable Trust in the FY 2025-26.

42 Other Statutory Disclosures as per the Companies Act, 2013

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

43 Regrouping

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

44 Details of Benami Property held

The company does not hold any benami property

45 Wilful Defaulter

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

46 Investment in Crypto Currency or Virtual Currency

Company has not invested in Crypto Currency or Virtual Currency.

47 Provision For Gratuity

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

48 Restatement of Comparative Figures

Previous year’s figures have been regrouped, rearranged, and reclassified wherever necessary to conform to the current year’s presentation.

During the current financial year, management reassessed the classification of certain items to ensure a more appropriate presentation of the financial statements. Accordingly, the following material reclassifications have been made in the comparative figures for the year ended 31 March 2025:

1. Reclassification of Operating Income:

An amount of Rs. 121.18 lakhs has been reclassified from “Other Income(Non-Operating)” to operating revenue to better reflect the nature of operations. This includes Rs. 18.17 lakhs reclassified to “Sale of Services” representing outsource service income, and Rs. 103.01 lakhs to “Other Operating Income”, comprising income from fooding, canteen, hostel, blood bank, nephrologist coverage fees, and ONM services.

2. Reclassification of Bank Balances and Deposits:

In line with the ICAI Guidance Note on Division I – Non-Ind AS Schedule III, fixed deposits have been reclassified based on their maturity. Fixed deposits amounting to Rs. 1,297.05 lakhs with maturity between 3 to 12 months have been reclassified to “Other Bank Balances” under “Cash and Bank Balances”; deposits of Rs. 2.33 lakhs with maturity up to 3 months have been classified under “Other Bank Balances”; and deposits of Rs. 97.35 lakhs have been reclassified to “Other Non-Current Assets”.

3. Reclassification of Loans and Advances:

An amount of Rs. 61.18 lakhs has been reclassified from short-term loans and advances to long-term loans and advances, as the same represents capital advances for acquisition of fixed assets not expected to be realized within 12 months from the reporting date.

4. Reclassification of Trade Payables:

Rs. 30.30 lakhs has been reclassified from “Trade Payables” to “Other Current Liabilities” under capital creditors, as it pertains to capital transactions.

5. Reclassification of Accrued Liabilities:

An amount of Rs. 522.70 lakhs has been reclassified from “Short-Term Provisions” to “Other Current Liabilities”, as these represent accrued obligations that do not require significant estimation and hence do not meet the definition of provisions.

As per our report of even date

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

For and on behalf of the Board of
Asarfi Hospital Limited

H K Dokania
Partner
Membership No. 415931

Udai Pratap Singh
Managing Director
08453794

Madhuri Singh
Director
06562038

Harendra Singh
CFO
BANPS9243R

Place: Dhanbad
Date: 11.05.2026

CS Sudipa Singh
Company Secretary
A56989

Place: Dhanbad
Date: 11.05.2026

M/S R K THAKKAR & CO.
Chartered Accountants

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

To
The Members of Asarfi Hospital Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Asarfi Hospital Limited** (hereinafter referred to as the "Holding Company") and its subsidiary Asarfi Educational Foundation (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at **31st March 2026,** and the Consolidated Statement of Profit and Loss and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of report of the other auditors on separate Financial Statements of the subsidiary referred to in Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act, read with Companies (Accounts) Rules, 2014, as amended from time to time, and other accounting principles generally accepted in India, of their Consolidated State of Affairs of the Group as at March 31, 2026, of consolidated profit and its Consolidated Cash Flows for the year then ended.

Basis of 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditor in terms of their report referred to in the 'Other Matters' section below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

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 year. These matters were addressed in the context of our audit of the Consolidated Financial

Statements as a whole, and in forming our opinion thereon, and we do not provide a separate 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 Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon. The other information as stated above is expected to be made available to us after the date of auditor's report.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available, compare with the Financial Statements of the Subsidiary audited by the other auditors, to the extent it relates to these entities and in doing so, place reliance on the work of the other auditors/management certification and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the Subsidiary is traced from their Financial Statements audited by other auditor.

When we read the other information as stated above and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe necessary actions required as per applicable laws and regulations.

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

The Holding 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 and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act 2013 that give a true and fair view of the Consolidated Financial Position, Consolidated Financial Performance, Consolidated Cash Flows, in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Board of Director of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not 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 Consolidated 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 Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal 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 Holding Company and its Subsidiaries have adequate internal financial controls with reference to Consolidated Financial Statements 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 ability of the Group 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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation, and

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Standalone Financial Statements of the Holding Company included in the Consolidated Financial Statements of the Holding Company included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them.

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 communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance of the Holding Company, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the Financial Statements of the Subsidiary Company, included in the Consolidated Financial Statements for the year ended 31st March 2026, whose financial statements reflect total assets of ₹ 104.56 lakhs as at 31st March, 2026, total revenues of ₹ 30.62 lakhs and net cash flows amounting to ₹ 0.89 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the Subsidiary, is based solely on the report of the other auditor after considering the requirements of Standards of Auditing (SA 600) on 'Using the work of another auditor including materiality' and the procedures performed by us as already stated above.

Our Opinion on the Consolidated Financial Statements is not modified in respect of the matters stated above.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements;

   b. In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept by the Group so far as it appears from our examination of those books except for the matters stated in paragraph 2(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014, as amended from time to time;

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement dealt with by this Report, are in agreement with the relevant books of accounts maintained for the purpose of the Consolidated Financial Statements;

   d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act, relevant rules issued thereunder;

   e. On the basis of written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the maintenance of accounts and other matters connected therewith, reference is invited to Paragraph 1(b) above on reporting under Section 143(3)(b) of the Act; and

   g. With respect to the adequacy of the internal financial controls with reference to the Consolidated Financial Statement of the Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

2. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor of Subsidiary:

(a) The Group has disclosed the impact of pending litigations on the Consolidated financial position of the Group – Refer to Note 33 of the Consolidated Financial Statement.

(b) The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts, including derivative contracts;

(c) As per written representation received from the management, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

(d)(i) As represented by the respective managements of the Holding Company, and its Subsidiary, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entity ("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 Group ("Ultimate Beneficiaries") or provide any Guarantee, Security or the like on behalf of the Ultimate Beneficiaries;

(ii) As represented by the respective managements of the Holding Company, and its Subsidiary, no funds have been received by the Group from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, the group shall, whether, directly or indirectly, lend or invest in other person 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

(iii) Based on such audit procedures that the Statutory Auditors of the Holding Company, and its Subsidiary have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under Sub Clause(i) and (ii) of Rule 11(e) of the Companies (Audit And Auditors)Rules, 2014, as amended from time to time, as provided under (a) and (b) above, contain any material misstatement; and

(e) No dividend has been paid either by the holding company or subsidiary company during the year; hence the provision of Section 123 of the Companies Act 2013 is not applicable to the Group.

(f) Based on our examination which included test checks, performed by us, the Holding Company has used various software for various purposes, which includes, accounting software for maintaining books of accounts which have features of recording audit trail (Edit Log) facility however the audit trail implementation for the same was done w.e.f. 16.04.2025 in the accounting software, HRMS software did not have audit trail feature, Hospital Information System software w.e.f. 24.02.2026. We have not come across any instances where the audit trail feature has been tampered with during the course of our audit.

With respect to 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 for maintaining relevant records for prior years, the Holding Company did not maintain the same because the same was not enabled in the prior year(s).

In respect to the subsidiary i.e. Asarfi Educational Foundation, their statutory auditors confirmed that the subsidiary company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated through the year for all the relevant transactions recorded in the software. Moreover, the statutory auditors did not come across any instance of audit trail being tampered with.

With respect to 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 for maintaining relevant records for prior years, the Subsidiary Company had preserved the Audit Trail for the prior year but the same was done from 11.01.2025, as because audit trail was enabled from that date only.

4. In our opinion and according to the information and explanation given to us, the qualifications or adverse remarks by the respective auditor of the Subsidiary i.e. Asarfi Educational Foundation on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 to the extent applicable ("the Order"), are provided in the format below as per the requirement of clause 3(xxi) of the order.

Sl. No.	Company Name	Corporate Identification Number (CIN)	Holding Company/Subsidiary Company	Clause Number of CARO Report which is adverse or qualified
1	Asarfi Hospital Limited	L85110JH2005PLC011673	Holding Company	3(ii)(b)
2	Asarfi Educational Foundation	U85301JH2023NPL021689	Subsidiary Company	Not Applicable

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

H K Dokania
(Partner)
Membership No. 415931

Place: - Dhanbad
Date: 11th May 2026
UDIN: 26415931MVJYJM5415

Annexure - B to the Independent Auditors' Report
(Refer to in paragraph 1(g) of our Report on Other Legal and Regulatory Requirements)

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31st March 2026 we have audited the internal financial controls with reference to the financial Statements Asarfi Hospital Limited (hereinafter referred to as "the Holding Company"), and its Subsidiary (the Holding Company and its Subsidiary together referred to as "the Group"), and we have considered for our reporting for this purpose such reports of the auditors of its Subsidiary, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its Subsidiary incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to Consolidated Financial Statement criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. 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 ('the Act').

Auditors' Responsibility

Our responsibility is to express an opinion on the Internal financial controls with reference to Financial Statements of the Group, which doesn't include Asarfi Educational Foundation, being Section 8 Company, in view of the exemption available to it vide Notification No. G.S.R. 583(E) dated 13th June 2017 issued by the Ministry of Corporate Affairs, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, 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 judgment, including the assessment of the risks of material misstatement of the Consolidated 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 Holding Company's internal financial controls system with reference to the Consolidated Financial Statements, as there is specific exemption available to the Subsidiary company being Section 8 Company vide Notification No. G.S.R. 583(E) dated 13th June 2017 issued by the Ministry of Corporate Affairs.

<u>Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements</u>

A Company's internal financial control with reference to Consolidated Financial Statements, is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. The 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 area are being made only in accordance with authorizations of management 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.

<u>Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements</u>

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.

<u>Opinion</u>

According to the information and explanations given to us and based on our audit, in our opinion, the Holding Company has generally maintained, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Group 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.

<u>Other Matters</u>

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to Asarfi Educational Foundation, a subsidiary company which is a Section 8 company, is not applicable in view of the exemption available to such company vide Notification No. G.S.R. 583(E) dated 13th June, 2017 (as amended) issued by the Ministry of Corporate Affairs.

Our opinion is not modified in respect of this matter

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

Place: - Dhanbad
Date: 11th May 2026
UDIN: 26415931MVJYJM5415

H K Dokania
(Partner)
Membership No. 415931

Asarfi Hospital Limited
(CIN: L85110JH2005PLC011673)
(Address: Baramuri, Bishunpur Polytechnic, Dhanbad)
Consolidated Balance Sheet as at 31-March-2026

(Rs in lakhs)

Particulars	Note	31-March-2026	31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,967.73	1,967.73
(b) Reserves and Surplus	4	7,796.68	6,130.59
Total		9,764.41	8,098.32
(2) Non-current liabilities			
(a) Long-term Borrowings	5	3,500.88	3,382.93
(b) Deferred Tax Liabilities (net)	6	302.33	337.07
(c) Other Long-term Liabilities	7	724.35	346.34
(d) Long-term Provisions	8	109.33	120.09
Total		4,636.89	4,186.43
(3) Current liabilities			
(a) Short-term Borrowings	9	2,254.85	1,472.80
(b) Trade Payables	10		
- Due to Micro and Small Enterprises		1,463.32	11.14
- Due to Others		193.65	1,262.13
(c) Other Current Liabilities	11	941.20	1,321.47
(d) Short-term Provisions	12	61.70	36.38
Total		4,914.72	4,103.92
Total Equity and Liabilities		**19,316.02**	**16,388.67**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	13	10,822.65	10,164.44
(ii) Capital Work-in-progress	13	175.91	193.91
(b) Long term Loans and Advances	14	103.64	61.18
(c) Other Non-current Assets	15	1,073.99	279.23
Total		12,176.19	10,698.76
(2) Current assets			
(a) Inventories	16	321.87	227.67
(b) Trade Receivables	17	5,412.15	3,979.73
(c) Cash and bank balances	18	1,305.67	1,442.00
(d) Short-term Loans and Advances	19	70.44	26.43
(e) Other Current Assets	20	29.70	14.08
Total		7,139.83	5,689.91
Total Assets		**19,316.02**	**16,388.67**

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

For and on behalf of the Board of
Asarfi Hospital Limited

H K Dokania
Partner
Membership No. 415931

Udai Pratap Singh
Managing Director
08453794

Madhuri Singh
Director
06562038

Harendra Singh
CFO
BANPS9243R

CS Sudipa Singh
Company Secretary
A56989

Place: Dhanbad
Date: 11.05.2026

Place: Dhanbad
Date: 11.05.2026

Asarfi Hospital Limited

(CIN: L85110JH2005PLC011673)

(Address: Baramuri, Bishunpur Polytechnic, Dhanbad)

Consolidated Statement of Profit and loss for the year ended 31-March-2026

(Rs in lakhs)

Particulars	Note	31-March-2026	31-March-2025
Revenue from Operations	21	17,350.29	12,177.76
Other Income	22	270.17	630.80
Total Income		17,620.46	12,808.56
Expenses			
Cost of Material Consumed	23	2,675.11	1,939.98
Purchases of Stock in Trade	24	1,290.69	909.31
Change in Inventories of work in progress and finished goods	25	-85.25	-63.37
Employee Benefit Expenses	26	2,647.01	1,863.23
Finance Costs	27	424.37	408.09
Depreciation and Amortization Expenses	28	1,154.19	1,267.60
Other Expenses	29	7,294.97	5,052.62
Total expenses		15,401.09	11,377.46
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		2,219.37	1,431.10
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		2,219.37	1,431.10
Extraordinary Item		-	-
Profit/(Loss) before Tax		2,219.37	1,431.10
Tax Expenses	30		
- Current Tax		559.91	307.56
- Deferred Tax		-34.74	65.46
- Prior Period Taxes		28.11	0.46
Profit/(Loss) after Tax		**1,666.09**	**1,057.62**
Profit/(Loss) for the period (before Minority interest adjustment)		1,666.09	1,057.62
Less: Minority interest in (Profit)/losses		-	-
Profit/(Loss) for the period (after Minority interest adjustment)		**1,666.09**	**1,057.62**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	31	8.47	5.37
-Diluted (In Rs)	31	8.47	5.37

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

For and on behalf of the Board of
Asarfi Hospital Limited

H K Dokania
Partner
Membership No. 415931

Udai Pratap Singh
Managing Director
08453794

Madhuri Singh
Director
06562038

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BANPS9243R

CS Sudipa Singh
Company Secretary
A56989

Place: Dhanbad
Date: 11.05.2026

Place: Dhanbad
Date: 11.05.2026

Asarfi Hospital Limited

(CIN: L85110JH2005PLC011673)

(Address: Baramuri, Bishunpur Polytechnic, Dhanbad)

Consolidated Cash Flow Statement for the year ended 31-March-2026

(Rs in lakhs)

Particulars	Note	31-March-2026	31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		1,666.09	1,057.62
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		1,154.19	1,267.60
Provision for tax		553.28	373.49
Loss/(Gain) on Sale / Discard of Assets (Net)		-2.34	-39.80
Non Cash Expenses		4.75	-292.83
Interest Income		-105.54	-120.77
Finance Costs		424.37	408.09
Operating Profit before working capital changes		3,694.81	2,653.40
Adjustment for:			
Inventories		-94.20	-47.68
Trade Receivables		-1,432.43	-1,555.10
Loans and Advances		-44.01	249.60
Other Current Assets		-15.62	-8.27
Other Non current Assets		-59.84	-18.00
Trade Payables		383.70	-1,200.04
Other Current Liabilities		-406.52	809.61
Long term Liabilities		378.01	-1,051.14
Short-term Provisions		-6.27	15.43
Long-term Provisions		-10.75	22.22
Cash (Used in)/Generated from Operations		2,386.87	-129.97
Tax paid(Net)		556.44	304.42
Net Cash (Used in)/Generated from Operating Activities		1,830.43	-434.39
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-1,810.93	-1,143.32
Sale of Property, Plant and Equipment		2.65	124.61
Investment in Term Deposits		598.94	183.45
Maturity of Term Deposits		-	-
Movement in other non current assets		-725.22	-23.90
Interest received		105.54	120.77
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		-1,829.01	-738.39
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		973.12	2,203.80
Repayment of Long Term Borrowings		-855.16	-467.73
Proceeds from Short Term Borrowings		782.05	13.27
Repayment of Short Term Borrowings		-	-84.83
Interest Paid		-424.37	-408.09
Net Cash (Used in)/Generated from Financing Activities		475.63	1,256.42
Net Increase/(Decrease) in Cash and Cash Equivalents		477.06	83.64
Opening Balance of Cash and Cash Equivalents		144.95	61.31
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	18	**622.01**	**144.95**

Components of cash and cash equivalents	31-March-2026	31-March-2025
Cash on hand	42.49	105.78
Cheques, drafts on hand	-	-
Balances with banks in current accounts	543.73	36.84
Bank Deposit having maturity of less than 3 months	35.79	2.33
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	**622.01**	**144.95**
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	683.66	1,297.05
Bank Deposit having maturity of greater than 12 months	-	-
Less: Deposits reclassified to other non current assets	-	-
Cash and bank balance as per Balance Sheet	**1,305.67**	**1,442.01**

Note:

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

See accompanying notes to the financial statements

As per our report of even date

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

For and on behalf of the Board of
Asarfi Hospital Limited

H K Dokania
Partner
Membership No. 415931

Udai Pratap Singh
Managing Director
08453794

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06562038

Harendra Singh
CFO
BANPS9243R

CS Sudipa Singh
Company Secretary
A56989

Place: Dhanbad
Date: 11.05.2026

Place: Dhanbad
Date: 11.05.2026

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

1. **COMPANY INFORMATION**

   Asarfi Hospital Limited ("the Company") is a public company incorporated in India. The address of its registered office and principal place of business is at Baramuri, Bishunpur Polytechnic, Dhanbad 828130 Jharkhand. The company is registered as SME Listed Company in BSE since 26.07.2023.

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

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

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

2. **SIGNIFICANT ACCOUNTING POLICIES**

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

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

   c. **Property, Plant and Equipment –**

      i) **Property, Plant and Equipment**
      Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any as per AS 10: "Property, plant

and equipment" Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

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

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

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

d. Depreciation / Amortization –

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

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

Freehold land is not depreciated

Type of Assets	**Useful life as per Schedule II**
Buildings	10-60 Years
Plant and Equipment	3-20 Years
Furniture and Fixtures	10-13 Years
Vehicles	6-10 Years
Office equipment	3-15 Years
Computers & Software	3-6 Years

e. Impairment–

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

f. Investments –

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

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

g. Revenue Recognition –

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

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

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

Rendering Services: Revenue from hospital services to patients is recognized as revenue upon completion of services i.e. only when services are completed patients are discharged and invoices are generated. Revenue is recognized net of discounts and concessions agreed. In the case of Asarfi Educational Foundation, revenue is recognized in accordance with the principles laid down in AS-9, to the extent that it is probable that economic benefits will flow to the entity and the revenue can be measured reliably. Revenue from services is recognized when the related services are rendered, provided that no significant uncertainty exists regarding the ultimate collection.
Canteen Income: - Add-on services providing food and refreshment are recognized on an accrual basis."

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

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

h. Borrowing Cost –

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

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

Post-Employment Benefits:

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

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

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

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

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

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

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

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

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

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

k. Taxation –

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

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

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

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

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

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

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

m. Forward Exchange Contracts:
The risks associated with changes in exchange rates mitigated by entering into forward exchange contracts. Any premium or discount arising at the inception of a forward exchange contract is accounted for separately from the exchange differences on the forward exchange contract. The premium or discount that arises on entering into the contract is measured by the difference between the exchange rate at the date of the

inception of the forward exchange contract and the forward rate specified in the contract. Exchange difference on a forward exchange contract is the difference between (a) the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period, and (b) the same foreign currency amount translated at the latter of the date of inception of the forward exchange contract and the last reporting date.

n. Inventories –

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

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

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

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

o. Provisions, Contingent liabilities and Contingent assets –

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

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

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

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

p. Cash and Bank Balances–

Cash and bank balances includes:

1. **Cash and Cash Equivalents**
   Includes cash on hand, cheques/drafts on hand, demand deposits, and short-term highly liquid investments with original maturity of up to 3 months, subject to insignificant risk of value change.

2. **Other Bank Balances:**
   These include balances not readily available for immediate use, such as margin money or security deposits maintained against borrowings, guarantees, or other commitments, bank deposits with an original maturity exceeding three months and up to 12 months.

q. Cash Flow Statement –

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

r. Related party transaction: –

Parties are considered to be related if at any time during the reporting period one party has the ability to control the other party or exercise significant influence over the other party in making financial and/or operating decisions as per AS 18 and section 2(76) of the company act 2013. Pricing of all related party transactions is conducted on an arm's length basis.

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

s. Segment Reporting –

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

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

t. Subsequent Event–

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

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

u. **Lease hold Land and lease Liability:**

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

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

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

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

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

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

v. Consolidation

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

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

3 Share Capital (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 20000000 (Previous Year -20000000) Equity Shares	2,000.00	2,000.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 19677300 (Previous Year -19677300) Equity Shares paid up	1,967.73	1,967.73
Total	**1,967.73**	**1,967.73**

(i) Reconciliation of number of shares

Particulars	31-March-2026		31-March-2025	
Equity Shares	**No. of shares**	**(Rs in lakhs)**	**No. of shares**	**(Rs in lakhs)**
Opening Balance	1,96,77,300	1,967.73	1,44,97,300	1,449.73
Issued during the year	-	-	51,80,000	518.00
Deletion	-	-	-	-
Closing balance	**1,96,77,300**	**1,967.73**	**1,96,77,300**	**1,967.73**

(ii) Rights, preferences and restrictions attached to shares

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

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

Equity Shares	31-March-2026		31-March-2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
Harendra Singh	36,95,900	18.78%	36,95,900	18.78%
Nayan Prakash Singh	34,89,960	17.74%	34,89,960	17.74%
Udai Pratap Singh	23,54,360	11.96%	23,54,360	11.96%

(iv) Shares held by Promoters at the end of the year 31-March-2026

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

Shares held by Promoters at the end of the year 31-March-2025

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

4 Reserves and Surplus

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Securities Premium		
Opening Balance	2,593.68	2,593.68
Closing Balance	2,593.68	2,593.68
Statement of Profit and loss		
Balance at the beginning of the year	3,536.91	2,479.29
Add: Profit/(loss) during the year	1,666.09	1,057.62
Balance at the end of the year	5,203.00	3,536.91
Total	**7,796.68**	**6,130.59**

5 Long term borrowings

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Secured Term loans from banks	3,500.88	3,382.93
Total	**3,500.88**	**3,382.93**

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

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
HDFC Bank (Term loan - 1)	1,960.09	2,273.22
HDFC Bank (Term loan - 2)	430.42	-
State Bank of India (Term Loan-1)	258.90	605.75
State Bank of India (Term Loan-2)	461.64	503.96
State Bank of India (Term Loan-3)	389.82	
Total	**3,500.88**	**3,382.93**

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC Bank (Term loan - 1)	Healthcare Equipment	7.95%	4021715	108
HDFC Bank (Term loan - 2)	Equitable mortgage on property	9.00%	824561	84
State Bank of India (Term Loan-1)	Hypothecation of Stock and Receivable, Plant and machinery, Medical Equipment,Equitable Mortgage over Land and Building	9.60%	3000000 for F.Y. 2026-2027, 3500000 for F.Y. 2027-2028, 5500000 for April 2028	68
State Bank of India (Term Loan-2)	Hypothecation of Plant and Machinery and Medical Equipment	9.60%	400000 for F.Y. 2026-2027, 600000 for F.Y. 2027-2028, 800000 for F.Y. 2028-2029, 1200000 for F.Y. 2029-2031	78
State Bank of India (Term Loan-3)	Hypothecation of Plant and Machinery and	9.60%	650000	78

HDFC Bank (Term Loan - 1):
The company has hypothecated Healthcare Equipments for the term loan, and also given security as Fixed Deposits and personal guarantee of Udai Pratap Singh, Madhuri Singh, Sukanti Kumar Das, Harendra Singh, Nayan Pratap Singh,Nitu Singh was also provided.

HDFC Bank (Term Loan - 2):
The company has provided Equitable mortgage on property situated at-Ranguni, and has also provided first charge pari-passu with SBI on current assets and additionally provided Fixed Deposits as Security.

State Bank of India (Term Loan - 1):
The borrowing is secured by a primary charge consisting of the hypothecation of specific Property, Plant and Equipment—namely plant, machinery, and medical equipment financed by the bank—along with an equitable mortgage over the land and buildings held in the name of the Company. Additionally, the facility is supported by collateral corporate securities that include an extension of the equitable mortgage over the Company's land and buildings, a second charge in favour of the State Bank of India (SBI) over equipment financed by HDFC Bank, a lien on bank deposits in the form of Short-Term Deposit Receipts (STDRs) valued at ₹1.00 crore, and a second pari passu charge over the current assets for the term loan lenders on a reciprocal basis.
The borrowing is additionally secured by a second charge over properties standing in the personal names of the directors, Mr. Harendra Singh and Mrs. Madhuri Singh, against which a Loan Against Property (LAP) facility is proposed to be availed from SBI.

State Bank of India (Term Loan - 2) and (Term Loan - 3):
The company has Hypothecated Plant and machinery and Medical equipment and also provided 2nd Pari pasu charge over current asset for the term loans lenders on reciprocal basis. Moreover, Extension of charge as residual value of primary secuirty of term loan has been given.

Maturity Profile of Term Loans (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Within one year - (Current maturities of long term debt)	843.86	577.28
After 1 year but within 2 years	922.55	721.13
After 2 year but within 5 years	1,897.87	1,855.01
After 5 year but within 10 years	1,040.45	1,001.08
Total	**4,704.74**	**4,154.50**

6 Deferred tax liabilities Net (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Deferred Tax Liabilities	302.33	337.07
Total	**302.33**	**337.07**

Significant components of Deferred Tax (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	308.43	353.38
Gross Deferred Tax Liability (A)	**308.43**	**353.38**
Deferred Tax Asset		
Due to Preliminary Expenses	6.10	9.15
Due to Provision for Gratuity	-	7.17
Gross Deferred Tax Asset (B)	**6.10**	**16.32**
Net Deferred Tax Liability (A)-(B)	**302.33**	**337.07**

7 Other Long term liabilities (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Others		
-JIADA (O/S Land Payment)	713.85	-
-Long Term Payables	-	335.84
-Security Deposit	10.50	10.50
Total	**724.35**	**346.34**

During the year, the Company has reclassified dues payable to Jharkhand Industrial Area Development Authority (JIADA) from current liabilities to non-current liabilities.
The reclassification is based on developments relating to the land allotted to the Company at Ranguni Industrial Area, including the earlier stay order by the Hon'ble High Court, subsequent litigation regarding land title, and the order dated 07 March 2025 wherein the Hon'ble High Court directed deletion of the Company and JIADA from the ongoing proceedings.
Further, the original plaintiffs have undertaken before the Hon'ble Court that they shall not execute any decree against the Company in respect of 11.92 acres of land allotted to it and have indicated that any dispute, if pursued, will be through a separate legal proceeding.
In view of the above and ongoing representations made by the Company for revision of land cost and payment terms due to incorrect circle rate being used for the purpose of calculating the repayment schedule, management expects that the settlement of the dues will not occur within twelve months from the reporting date. Accordingly, the liability has been classified as non-current.

8 Long term provisions (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Provision for employee benefits		
-Provision for Gratuity	109.33	120.09
Total	**109.33**	**120.09**

9 Short term borrowings (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Current maturities of long-term debt	857.90	577.28
Secured Loans repayable on demand from banks	1,396.95	895.52
Total	**2,254.85**	**1,472.80**

Borrowings includes the short term borrowing and current maturity of long term borrowing of these loan: (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
HDFC Bank (Term loan - 1)	313.13	289.28
State Bank of India (Term Loan - 2)	48.00	24.00
State Bank of India (Term Loan - 1)	360.00	264.00
Cash Credit from State Bank of India	1,050.61	801.77
OverDraft From HDFC Bank	346.33	93.76
HDFC Bank (Term loan - 2)	58.77	-
State Bank of India (Term Loan - 3)	78.00	
Total	**2,254.85**	**1,472.80**

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Cash Credit from State Bank of India	9.60%	Primary Security - Hypothecation of stocks and receivables (present and future) pari passu 1st charge on the current assets as reciprocal basis.
OverDraft From HDFC Bank	9.00%	Primary Security - First Pari Pasu shared with SBI on future and present current assets of Asarfi Hospital Limited.

1. Cash Credit from State Bank of India - Refer Note No. 5 for collateral offered for obtaining cash credit from SBI.
2. For obtaining an Overdraft facility from HDFC Bank, the company has extended equitable mortgage on property situated at Ranguni and fixed deposit as collateral security.

10 Trade payables

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Due to Micro and Small Enterprises	1,463.32	11.14
Due to others	193.65	1,262.13
Total	**1,656.97**	**1,273.27**

10.1 Trade Payable ageing schedule as at 31-March-2026

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1,463.32				1,463.32
Others	190.44	3.21			193.65
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					**1,656.96**
MSME - Undue					
Others - Undue					
Total					**1,656.96**

10.2 Trade Payable ageing schedule as at 31-March-2025

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	11.14				11.14
Others	1,255.07	6.71	0.34		1,262.13
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					1,273.27
MSME - Undue					
Others - Undue					
Total					**1,273.27**

10.3 Micro and Small Enterprise

(Rs in lakhs)

Particulars	31-March-2026		31-March-2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	1,463.32		11.14	

11 Other current liabilities

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Income received in advance		
-Advance tution fees	12.85	1.90
Statutory dues		
-Contribution to EPF	15.90	10.73
-Contribution to ESI	3.07	1.84
-GST Payable	-	2.35
-Professional Tax Payable	0.37	0.40
-RCM GST payable	0.09	0.03
-TDS Payable	45.54	34.97
Salaries and wages payable		
-Salary & Reimbursement	43.09	138.80
Advances from customers	145.44	51.12
Creditors for capital goods	56.54	30.30
Other payables		
-Bonus Payable	133.94	69.55
-Commision Payable	89.21	-
-Incentive Payables	0.43	0.26
-JIADA (O/S Land Payment)	-	713.85
-Other Payables	1.20	0.06
-Professional Fees Payable	393.53	265.31
Total	**941.20**	**1,321.47**

Refer Note No. 7 for details of outstanding land payment payable to JIADA.

12 Short term provisions

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Provision for employee benefits		
-Provision for Gratuity	7.27	4.81
Provision for income tax	35.18	3.60
Provision for others		
-Audit Fee Payable	2.04	1.34
-Electricity Charges Payable	16.13	26.63
-Other Payables	1.08	-
Total	**61.70**	**36.38**

Asarfi Hospital Limited

(CIN: L85110JH2005PLC011673)

Notes forming part of the Financial Statements

(i) Property, Plant and Equipment (Rs in lakhs)

Particulars	Building	Computers	Furniture and Fixtures	Freehold Land	Leasehold Land	Office equipment	Plant and Equipment	Vehicles	Total
Gross Block									
As at 01-Apr-25	4,214.81	105.59	361.33	208.17	2,310.96	509.91	6,488.92	76.99	**14,276.67**
Additions during the year	574.66	10.53	49.55	30.98	-	135.17	1,009.61	2.20	**1,812.71**
Deductions	-	-	-	-	-	-	5.02	-	**5.02**
As at 31-Mar-26	4,789.47	116.12	410.89	239.15	2,310.96	645.07	7,493.51	79.19	**16,084.37**
Depreciation									
As at 01-Apr-25	715.96	78.41	249.26	-	22.96	322.00	2,662.84	60.81	**4,112.23**
Depreciation for the year	179.89	17.06	32.50	-	30.95	96.21	794.17	3.40	**1,154.19**
Deductions	-	-	-	-	-	-	4.71	-	**4.71**
As at 31-Mar-26	895.85	95.47	281.77	-	53.91	418.21	3,452.31	64.21	**5,261.72**
Net Block									
As at 31-Mar-26	3,893.62	20.65	129.12	239.15	2,257.05	226.86	4,041.20	14.98	**10,822.65**
As at 31-Mar-25	3,498.85	27.18	112.07	208.17	2,288.01	187.91	3,826.08	16.18	**10,164.44**

(ii) Capital Work-in-progress	175.91	193.91

Movement in Capital Work in Progress (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Opening Balance	193.91	-
Add: Addition during the year	468.04	193.91
Less: Capitalised during the year	486.04	-
Closing Balance	**175.91**	**193.91**

Capital Work-in-Progress Ageing Schedule (Rs in lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				31-March-2026
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	169.32	6.59	-	-	175.91
Projects temporarily suspended	-	-	-	-	-

(Rs in lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				31-March-2025
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Disclosure for Project Overdue or exceeded its budgeted cost	-	-	-	-	-
CWIP	193.91	-	-	-	193.91

14 Long term loans and advances (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Capital Advances	103.64	61.18
Total	**103.64**	**61.18**

15 Other non current assets (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Security Deposits	89.65	61.49
Bank Deposit having maturity of greater than 12 months	953.94	207.34
Others		
-Gratuity Fund A/C- LIC	30.40	10.40
Total	**1,073.99**	**279.23**

Bank Deposit having maturity of greater than 12 months includes Fixed Deposit with State Bank of India (SBI): Rs. 100.00 lakhs (Lien marked as security against Term Loan) and Fixed Deposit with HDFC Bank: Rs. 386.40 lakhs (Lien marked as security against Bank Guarantee and Term Loan).

16 Inventories (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Consumables	89.96	81.00
Stock-In-Trade	231.91	146.67
Total	**321.87**	**227.67**

17 Trade receivables (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Unsecured considered good	5,412.15	3,979.73
Total	**5,412.15**	**3,979.73**

17.1 Trade Receivables ageing schedule as at 31-March-2026 (Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	5,183.08	122.66	106.41			5,412.16
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**5,412.16**
Undue - considered good						
Total						**5,412.16**

17.2 Trade Receivables ageing schedule as at 31-March-2025

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	3,062.88	534.17	382.68			3,979.73
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**3,979.73**
Undue - considered good						
Total						**3,979.73**

18 Cash and bank balances

(Rs in lakhs)

Particulars	**31-March-2026**	**31-March-2025**
Cash on hand	42.49	105.78
Balances with banks in current accounts	543.73	36.84
Bank Deposit having maturity of less than 3 months	35.79	2.33
Cash and cash equivalents - total	622.01	144.95
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	683.66	1,297.05
Total	**1,305.67**	**1,442.00**

Balance with Bank in Current accounts includes two Overdraft Accounts with State Bank of India (SBI) which had debit balance as at 31.03.2026. These Overdraft facilities are secured against fixed deposits held with the Bank.

Deposits with maturity more than 3 months but less than 12 months includes Fixed Deposit with HDFC Bank: Rs. 386.40 lakhs (Lien marked as security against Overdraft Facility).

19 Short term loans and advances

(Rs in lakhs)

Particulars	**31-March-2026**	**31-March-2025**
Loans and advances to employees	56.42	1.49
Advances to suppliers	8.98	24.76
Balances with Government Authorities	1.50	-
Other loans and advances (Unsecured, considered good)		
-Advance Professional Fee	3.54	-
Others		
-Advance for Expenses	-	0.18
Total	**70.44**	**26.43**

20 Other current assets

(Rs in lakhs)

Particulars	**31-March-2026**	**31-March-2025**
Others		
-Rent Recievable	0.28	-
Prepaid Expenses	16.31	3.76
Prepaid Insurance	13.10	10.32
Total	**29.69**	**14.08**

21 Revenue from operations

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Sale of products	539.35	699.95
Sale of services	16,678.08	11,374.80
Other operating revenues		
-Ancillary Medical & Diagnostic Support	25.52	24.47
-Income From ONM Services	4.24	17.37
-Student & Patient Support Services	102.84	61.17
-Others	0.26	-
Total	**17,350.29**	**12,177.76**

22 Other Income

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Interest Income	105.54	120.77
Other non-operating income (net of expenses)		
-Discount Received	0.16	3.57
-Income from Outsource Service	20.74	-
-Other Income	38.32	47.08
-Rental Income	98.99	82.92
-Royalty Income	1.56	5.34
-Vocational Training Program	2.50	7.50
-Others	0.02	-
Gain on sale of fixed assets	2.34	39.80
Liability Written Off	-	323.82
Total	**270.17**	**630.80**

23 Cost of Material Consumed

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Raw Material Consumed		
Opening stock	81.00	96.69
Purchases	2,684.07	1,924.30
Less: Closing stock	89.96	81.00
Total	**2,675.11**	**1,939.98**
Total	**2,675.11**	**1,939.98**

24 Purchases of stock in trade

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Purchase of Stock in Trade	1,290.69	909.31
Total	**1,290.69**	**909.31**

25 Change in Inventories of work in progress and finished goods

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Opening Inventories		
Stock-in-trade	146.67	83.30
Less: Closing Inventories		
Stock-in-trade	231.91	146.67
Total	**-85.25**	**-63.37**

26 Employee benefit expenses

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Salaries and wages	2,457.56	1,683.68
Contribution to provident and other funds		
-Administration Charge (EPF)	3.16	2.19
-ESIC Fund	23.45	16.32
-Gratuity (net defined benefit cost)	-8.29	21.94
-Provident Fund	78.74	54.17
Staff welfare expenses	4.37	4.53
Director's Remuneration (Including. CFO)	88.02	80.40
Total	**2,647.01**	**1,863.23**

Defined Contribution Plan

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Employers Contribution to Provident Fund	78.74	54.17
Employers Contribution to Employee State Insurance	23.45	16.32

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Defined Benefit Obligation at beginning of the year	124.89	102.95
Current Service Cost	28.77	41.66
Interest Cost	8.66	7.42
Actuarial (Gain) / Loss	-45.71	-27.14
Defined Benefit Obligation at year end	**116.61**	**124.89**

Changes in the fair value of plan assets

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
	Gratuity	
Fair value of plan assets as at the beginning of the year		-
Expected return on plan assets		-
Contributions		-
Fair value of plan assets as at the end of the year	**-**	**-**

Reconciliation of present value of defined benefit obligation and fair value of assets

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
	Gratuity	
Present value obligation as at the end of the year	116.60	124.89
Fair value of plan assets as at the end of the year	-	-
Funded status/(deficit) or Unfunded net liability	-116.60	-124.89
Unfunded net liability recognized in balance sheet	-116.60	-124.89
Amount classified as:		
Short term provision	7.27	4.81
Long term provision	109.33	120.09

Expenses recognized in Profit and Loss Account

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Current service cost	28.77	41.66
Interest cost	8.66	7.42
Deficit in acquisition cost recovered	-45.72	-27.14
Expected return on plan assets	-	-
Total expense recognised in Profit and Loss	**-8.29**	**21.94**

Actuarial assumptions

Particulars	31-March-2026	31-March-2025
Discount Rate	7.72%	6.93%
Expected Rate of increase in Compensation Level	5.00%	5.00%
Mortality Rate	5.00%	5.00%
Retirement Rate	5.00%	5.00%
Average Attained Age	58 Years	58 Years

General Description of the Plan

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

27 Finance costs

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Interest expense	399.26	403.68
Other borrowing costs	25.11	4.40
Total	**424.37**	**408.08**

28 Depreciation and amortization expenses

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Depreciation on property, plant and equipment	1,154.19	1,267.60
Total	**1,154.19**	**1,267.60**

29 Other expenses

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Auditors' Remuneration	2.85	1.35
Advertisement	95.48	81.48
Bad debts	-	156.15
Commission	1,008.79	435.67
Consultancy fees	10.59	64.61
Direct expenses	54.94	203.88
Freight Inward	0.03	0.24
Insurance	13.71	9.76
Power and fuel	281.68	268.25
Professional fees	2,702.02	2,422.78
Rent	101.05	90.40
Repairs to buildings	6.92	0.44
Repairs to machinery	15.56	13.27
Repairs others	31.86	29.87
Telephone expenses	16.35	7.67
Travelling Expenses	24.13	41.32
Miscellaneous expenses	464.64	348.59
AMC Charges	191.25	120.10
Annual Listing Fees Exp.	0.80	0.65
Canteen Expenses	163.56	139.67
CSR Expenses	21.56	14.77
Director Sitting Fees	2.01	1.89
GST Reversal Expenses	113.43	55.12
Marketing Expenses	169.02	113.91
Penalty Charges	5.10	-
Rates & Taxes	21.03	3.72
Rebate & Discount	1,453.47	410.09
SEBI Fine & Penalty	-	2.13
Services & Testing Expenses	323.14	14.84
Total	**7,294.97**	**5,052.62**

30 Tax Expenses

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Current Tax	559.91	307.56
Deferred Tax	-34.74	65.46
Prior Period Taxes	28.11	0.46
Total	**553.28**	**373.48**

Significant components of Deferred Tax charged during the year

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Difference between book depreciation and tax depreciation	-	41.78
Difference between book depreciation and tax depreciation	-24.52	27.61
Due to Preliminary Expenses	-3.05	-3.93
Due to Provision for Gratuity	-7.17	-
Total	**-34.74**	**65.46**

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

31 Earning per share

Particulars	31-March-2026	31-March-2025
Profit attributable to equity shareholders (Rs in lakhs)	1,666.09	1,057.62
Weighted average number of Equity Shares	1,96,77,300	1,96,77,300
Earnings per share basic (Rs)	8.47	5.37
Earnings per share diluted (Rs)	8.47	5.37
Face value per equity share (Rs)	10	10

32 Auditors' Remuneration (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Payments to auditor as		
- Auditor	2.60	1.00
- Tax Audit Fees	0.25	0.25
Total	**2.85**	**1.25**

33 Contingent Liabilities and Commitments (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Claims against the Company not acknowledged as debt		
- Bank Guarantee	95.77	79.77
- Others	111.13	111.13
Total	**206.90**	**190.90**

The Bank Guarantee has been give to Corporates for corporate Tie-up security.
The Company is involved in certain legal proceedings arising in the ordinary course of business. These include four consumer cases filed by patients against doctors, in which the company is also a party, before the Consumer Court, Dhanbad, seeking compensation aggregating to Rs. 1,11,12,746.

34 Related Party Disclosure

(i) List of Related Parties	Relationship
Udai Pratap Singh	Director
Madhuri Singh	Director
Gopal Singh	Director
Harendra Singh	CFO
Asap Impact Pvt Ltd	Director is a Promoter of Company
Sukanti Kumar Das	Director
Nayan Prakash Singh	Relative of Director/Promoter
Nitu Singh	Promoter
Amit Kumar Burnwal	Independent Director
Raj Kumari Sharma	Independent Director
Vandana Bhojgaria till 02.03.2025	Company Secretary
Sudipa Singh w.e.f 03.06.2025	Company Secretary
Seepika Gupta	Company Secretary
Asarfi Charitable Trust	CFO has significant influence

(ii) Related Party Transactions (Rs in lakhs)

Particulars	Relationship	31-March-2026	31-March-2025
Remuneration			
- Udai Pratap Singh	Director	24.00	24.00
- Madhuri Singh	Director	6.00	6.00
- Gopal Singh	Director	16.02	8.40
- Harendra Singh	CFO	42.00	42.00
- Nayan Prakash Singh	Relative of Director/Promoter	7.20	7.20
- Nitu Singh	Promoter	9.60	9.60
- Seepika Gupta	Company Secretary	-	0.90
- Vandana Bhojgaria till 02.03.2025	Company Secretary	-	0.45
- Sudipa Singh w.e.f 03.06.2025	Company Secretary	1.92	-
Rent			
- Asap Impact Pvt Ltd	Director is a Promoter of Company	1.98	1.98
Professional Fees			
- Sukanti Kumar Das	Director	10.88	15.47
Director Sitting Fees			
- Amit Kumar Burnwal	Independent Director	1.00	0.72
- Raj Kumari Sharma	Independent Director	1.00	0.72
Advertisement			
- Asap Impact Pvt Ltd	Director is a Promoter of Company	-	18.31
Royalty Income			
- Asap Impact Pvt Ltd	Director is a Promoter of Company	1.85	6.30
Lab Test chages Supply			
- Asap Impact Pvt Ltd	Director is a Promoter of Company	97.80	87.18
Advances for Expenses			
- Gopal Singh	Director	-	2.66
- Nayan Prakash Singh	Relative of Director/Promoter	-	2.22
CSR Expenses			
- Asarfi Charitable Trust	CFO has significant influence	21.30	13.65

(iii) Related Party Balances (Rs in lakhs)

Particulars	Relationship	31-March-2026	31-March-2025
Advance Remuneration			
- Udai Pratap Singh	Director	1.04	1.23
- Harendra Singh	CFO	2.15	0.47
- Nitu Singh	Promoter	0.01	-
Remuneration Payable			
- Madhuri Singh	Director	0.50	1.50
- Gopal Singh	Director	1.88	-
- Nayan Prakash Singh	Relative of Director/Promoter	2.42	-
- Sudipa Singh w.e.f 03.06.2025	Company Secretary	0.20	-
Rent			
- Asap Impact Pvt Ltd	Director is a Promoter of Company	-	0.17
Professional Fees Payable			
- Sukanti Kumar Das	Director	0.22	1.00
Director Sitting Fees Payable			
- Amit Kumar Burnwal	Independent Director	0.08	0.06
- Raj Kumari Sharma	Independent Director	0.08	0.06
Continued to next page			

Related Party Balances (Rs in lakhs)

Particulars	Relationship	31-March-2026	31-March-2025
Continued from previous page			
Advances for Expenses			
- Gopal Singh	Director	-	2.66
Royalty Receivable			
- Asap Impact Pvt Ltd	Director is a Promoter of Company	1.69	6.30
Trade Receivable for lab test			
- Asap Impact Pvt Ltd	Director is a Promoter of Company	110.00	98.06

35 Security of Current Assets Against Borrowings

1. INVENTORIES
2. BOOK DEBTS

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

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

36 Registration of Charge

1. Charge of SIEMENS FINANCIALS SERVICES PRIVATE LTD has not been satisfied as per MCA Portal which has already been closed.
2. The company is under process for creation of charge with ROC for the loan taken from HDFC Bank amounting to Rs. 5.05 Crore (Disbursed amount)

37 Ratio Analysis

Particulars	Numerator/Denominator	31-March-2026	31-March-2025	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	1.45	1.39	4.78%
(b) Debt-Equity Ratio	Total Debts / Shareholder’s Equity	0.59	0.60	-1.69%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	3.80	2.93	29.80%
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder’s Equity	18.65%	13.97%	33.51%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	63.15	59.75	5.69%
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	3.69	3.80	-2.85%
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	2.71	1.51	79.35%
(h) Net capital turnover ratio	Total Turnover / Closing Working Capital	7.80	7.68	1.55%
(i) Net profit ratio	Net Profit / Total Turnover	9.60%	8.68%	10.57%
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	16.71%	13.84%	20.75%
(k) Return on investment	Return on Investment / Total Investment	17.06%	13.06%	30.65%

Reasons for Variances

DSCR (↑ 29.80%): Increase due to higher operating profits leading to improved debt servicing capacity.
ROE (↑ 33.51%): Increase driven by higher profitability without proportionate increase in shareholders’ equity.
Trade Payables Turnover (↑ 79.35%): Increase due to faster payments to creditors and/or reduced average payables.
ROI (↑ 30.65%): Increase on account of better returns generated from investments during the year.

38 CSR Expenditure

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Amount required to be spent by the company during the year	21.26	16.67
Amount of expenditure incurred	21.56	16.67

Nature of CSR activities

1. The company has donated a sum of Rs 26,548/- towards the Tribals Cultural Society
2. The company has donated Rs 21,29,774/- for HPV Screening of Underprivileged Women through RT-PCR DNA Testing, enabling Early Detection and Prevention of Cervical Cancer among Women to Asarfi Charitable Trust in the FY 2025-26.

39 Other Statutory Disclosures as per the Companies Act, 2013

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

40 Regrouping

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

41 Details of Benami Property held

The company does not hold any benami property

42 Wilful Defaulter

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

43 Investment in Crypto Currency or Virtual Currency

Company has not invested in Crypto Currency or Virtual Currency.

44 Provision For Gratuity

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

45 Restatement of Comparative Figures

Previous year’s figures have been regrouped, rearranged, and reclassified wherever necessary to conform to the current year’s presentation.

During the current financial year, management reassessed the classification of certain items to ensure a more appropriate presentation of the financial statements. Accordingly, the following material reclassifications have been made in the comparative figures for the year ended 31 March 2025:

1. Reclassification of Operating Income:

An amount of Rs. 121.18 lakhs has been reclassified from “Other Income(Non-Operating)” to operating revenue to better reflect the nature of operations. Th includes Rs. 18.17 lakhs reclassified to “Sale of Services” representing outsource service income, and Rs. 103.01 lakhs to “Other Operating Income”, comprising income from fooding, canteen, hostel, blood bank, nephrologist coverage fees, and ONM services.

2. Reclassification of Bank Balances and Deposits:

In line with the ICAI Guidance Note on Division I – Non-Ind AS Schedule III, fixed deposits have been reclassified based on their maturity. Fixed deposits amounting to Rs. 1,297.05 lakhs with maturity between 3 to 12 months have been reclassified to “Other Bank Balances” under “Cash and Bank Balances”; deposits of Rs. 2.33 lakhs with maturity up to 3 months have been classified under “Other Bank Balances”; and deposits of Rs. 97.35 lakhs have been reclassified to “Other Non-Current Assets”.

3. Reclassification of Loans and Advances:

An amount of Rs. 61.18 lakhs has been reclassified from short-term loans and advances to long-term loans and advances, as the same represents capital advances for acquisition of fixed assets not expected to be realized within 12 months from the reporting date.

4. Reclassification of Trade Payables:

Rs. 30.54 lakhs has been reclassified from “Trade Payables” to “Other Current Liabilities” under capital creditors, as it pertains to capital transactions.

5. Reclassification of Accrued Liabilities:

An amount of Rs. 524.08 lakhs has been reclassified from “Short-Term Provisions” to “Other Current Liabilities”, as these represent accrued obligations that do not require significant estimation and hence do not meet the definition of provisions.

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

For and on behalf of the Board of
Asarfi Hospital Limited

H K Dokania
Partner
Membership No. 415931

Udai Pratap Singh
Managing Director
08453794

Madhuri Singh
Director
06562038

Harendra Singh
CFO
BANPS9243R

CS Sudipa Singh
Company Secretary
A56989

Place: Dhanbad
Date: 11.05.2026

Place: Dhanbad
Date: 11.05.2026

Head Office: 103A, 1st Floor, Shanti Bhawan, Bank More, Dhanbad – 826001 (Jharkhand)
Email: ca@dndokania.com | **Website**: www.dndokania.com | **Mobile**: 9431158508 / 9973795695
GSTIN: 20AABFD3155A1ZG (Jharkhand)

INDEPENDENT AUDITOR'S REPORT

To
The Members of ASARFI EDUCATIONAL FOUNDATION

Report on the Audit of Standalone Financial Statements

Opinion
We have audited the accompanying Standalone Financial Statements of **Asarfi Educational Foundation("the Company")** which comprise the Balance Sheet as at 31st March 2026, and the Statement of Income and Expenditure and Statement of Cash flows for the year then ended, and notes to the Standalone Financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time and principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026 its excess of expenditure over income and its cash flows for the year ended on that date.

Basis of 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 Standalone 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 Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibility 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 Standalone Financial Statements.

Key Audit Matters:
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon
The Company's Management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon. The other

information as stated above is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information as stated above and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe necessary actions required as per applicable laws and regulations.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Management of the Company and 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 Standalone Financial Statements that give a true and fair view of the state of affairs (financial position) Profit or Loss (financial performance) and Cash Flow Statement of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder.

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 implementation and maintenance of 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 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 Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone 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 Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal 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 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone 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 reasonable knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors:

(i) In 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 communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

<u>Report on Other Legal and Regulatory Requirements</u>
1. The company is registered under Section 8 of the Companies Act, 2013 and the provisions of Companies (Auditor's Report) Order, 2020 is not applicable to the company hence reporting on Paragraph 3 and 4 of Companies (Auditor's Report) Order, 2020 is not required.

2. Further to our comments in the annexure referred to in the paragraph above, as required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except for the matters stated in paragraph 4(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014, as amended from time to time;

c. The Balance Sheet, the Statement of Income & Expenditure and Cash Flow Statement dealt with by this Report, are in agreement with the books of accounts;

d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time.

e. On the basis of written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(a) The Company does not have any pending litigations which would impact its financial position.

(b) The Company did not have any material foreseeable losses against long term contracts, including derivative contracts and thereby requirement for making provision in this respect is not applicable to the Company;

(c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year;

(d)
(i) The Management has represented that, to the best of its knowledge and belief as disclosed in Note to the Standalone Financial Statements, no funds have been advanced or 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 entity ("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;

(ii) The Management has represented, that to the best of its knowledge and belief as disclosed in Note to the Standalone Financial Statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, the company shall, whether, directly or indirectly, lend or invest in other person 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

(iii) 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 representations under Sub Clause(i) and (ii) of Rule 11(e) of the Companies (Audit And Auditors)Rules, 2014, as amended from time to time, as provided under (a) and (b) above, contain any material misstatement;

(e) No dividend has been declared or paid during the year by the company.

(f) Based on our examination which included test checks, performed by us, the Company has used accounting software for maintaining books of accounts which have features of recording audit trail (Edit Log) facility, and the same was enabled. We have not come across any instances where the audit trail feature has been tampered with during the course of our audit.

Since, in the last year, the company enabled the audit trail w.e.f. 11.01.2025, hence, the preservation of the same was done from that date as per Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

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

Place: - Dhanbad
Date: 06th May 2026
UDIN: 26417251QMJQBY1571

Naman K Dokania
(Partner)
Membership No. 417251

ASARFI EDUCATIONAL FOUNDATION

(CIN: U85301JH2023NPL021689)

(Address: DHAIYA, I.S.M, Indian School Of Mines, Dhanbad, Dhanbad, Jharkhand, India, 826004)

Balance Sheet as at 31-March-2026

(Rs in '000)

Particulars	Note	31-March-2026	31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	100.00	100.00
(b) Reserves and Surplus	4	-8,697.50	-4,540.63
Total		-8,597.50	-4,440.63
(2) Non-current liabilities			
(a) Long-term Borrowings	5	17,680.65	8,623.07
Total		17,680.65	8,623.07
(3) Current liabilities			
(a) Trade Payables	6		
- Due to Micro and Small Enterprises		-	-
- Due to Others		60.63	24.00
(b) Other Current Liabilities	7	1,302.52	316.09
(c) Short-term Provisions	8	10.00	10.00
Total		1,373.15	350.09
Total Equity and Liabilities		**10,456.30**	**4,532.53**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	851.30	1,608.35
(b) Other Non-current Assets	10	6,200.00	1,800.00
Total		7,051.30	3,408.35
(2) Current assets			
(a) Trade Receivables	11	548.92	-
(b) Cash and cash equivalents	12	1,196.08	1,107.03
(c) Short-term Loans and Advances	13	1,660.00	17.15
Total		3,405.00	1,124.18
Total Assets		**10,456.30**	**4,532.53**

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

MADHURI SINGH
DIRECTOR
6562038

UDAI PRATAP SINGH
DIRECTOR
8453794

Place: DHANBAD
Date: 06-05-2026

Place: DHANBAD
Date: 06-05-2026

ASARFI EDUCATIONAL FOUNDATION

(CIN: U85301JH2023NPL021689)

(Address: DHAIYA, I.S.M, Indian School Of Mines, Dhanbad, Dhanbad, Jharkhand, India, 826004)

Statement of Income and Expenditure for the year ended 31-March-2026

(Rs in '000)

Particulars	Note	31-March-2026	31-March-2025
Revenue from Operations	14	3,060.79	-
Other Income	15	1.70	-
Total Income		3,062.49	-
Expenses			
Employee Benefit Expenses	16	2,552.86	220.99
Finance Costs	17	830.70	490.88
Depreciation and Amortization Expenses	18	1,000.21	586.10
Other Expenses	19	2,835.59	2,736.92
Total expenses		7,219.36	4,034.89
Excess of Expenditure over Income before Exceptional and Extraordinary Item and Tax		-4,156.87	-4,034.89
Exceptional Item		-	-
Excess of Expenditure over Income before Extraordinary Item and Tax		-4,156.87	-4,034.89
Extraordinary Item		-	-
Excess of Expenditure over Income before Tax		-4,156.87	-4,034.89
Tax Expenses			
- Current Tax		-	-
Excess of Expenditure over Income after Tax		**-4,156.87**	**-4,034.89**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	20	-415.69	-403.49
-Diluted (In Rs)	20	-415.69	-403.49

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

MADHURI SINGH
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6562038

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ASARFI EDUCATIONAL FOUNDATION

(CIN: U85301JH2023NPL021689)

(Address: DHAIYA, I.S.M, Indian School Of Mines, Dhanbad, Dhanbad, Jharkhand, India, 826004)

Cash Flow Statement for the year ended 31-March-2026

(Rs in '000)

Particulars	Note	31-March-2026	31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Excess of Expenditure over Income after tax		-4,156.87	-4,034.89
Depreciation and Amortisation Expense		1,000.21	586.10
Non Cash Expenses		475.00	-
Finance Costs		830.70	490.88
Operating Profit before working capital changes		-1,850.96	-2,957.91
Adjustment for:			
Trade Receivables		-548.92	-
Loans and Advances		-1,642.86	-12.14
Other Non current Assets		-4,875.00	-1,800.00
Trade Payables		36.63	-618.03
Other Current Liabilities		986.43	316.09
Cash (Used in)/Generated from Operations		-7,894.67	-5,071.99
Tax paid(Net)		-	-
Net Cash (Used in)/Generated from Operating Activities		-7,894.67	-5,071.99
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-243.16	-1,596.46
Net Cash (Used in)/Generated from Investing Activities		-243.16	-1,596.46
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		9,057.58	7,264.07
Interest Paid		-830.70	-490.88
Net Cash (Used in)/Generated from Financing Activities		8,226.88	6,773.19
Net Increase/(Decrease) in Cash and Cash Equivalents		89.05	104.73
Opening Balance of Cash and Cash Equivalents		1,107.03	1,002.30
Closing Balance of Cash and Cash Equivalents	12	**1,196.08**	**1,107.03**

Components of cash and cash equivalents	31-March-2026	31-March-2025
Cash on hand	7.72	13.76
Balances with banks in current accounts	1,188.37	1,093.27
Cash and cash equivalents as per Cash Flow Statement	**1,196.08**	**1,107.03**
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	-	-
Bank Deposit having maturity of greater than 12 months	-	-
Less: Deposits reclassified to other non current assets	-	-
Cash and bank balance as per Balance Sheet	**1,196.08**	**1,107.03**

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

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

MADHURI SINGH
DIRECTOR
6562038

UDAI PRATAP SINGH
DIRECTOR
8453794

Place: DHANBAD
Date: 06-05-2026

Place: DHANBAD
Date: 06-05-2026

ASARFI EDUCATIONAL FOUNDATION
(CIN: U85301JH2023NPL021689)
Notes forming part of the Financial Statements

1. **COMPANY INFORMATION**

   Asarfi Educational Foundation was incorporated on 12/12/2023. It is to be registered as a Section 8 Company having license number 151679 under the Companies Act, 2013. Its Authorised Share Capital is Rs 15,00,000 & its paid-up share capital is Rs 100,000/-. It is wholly owned subsidiary of ASARFI HOSPITAL LIMITED.

2. **SIGNIFICANT ACCOUNTING POLICIES**

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

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

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

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

d. Depreciation / Amortization –

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

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

Type of Assets	**Useful life as per Schedule II**
Buildings	10-60 Years
Plant and Equipment	3-20 Years
Furniture and Fixtures	10-13 Years
Vehicles	6-10 Years
Office equipment	3-15 Years
Computers & Software	3-6 Years

e. Impairment–

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

f. Revenue Recognition –

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

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

g. Employee Benefits –

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

h. Taxation –

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

i. **<u>Inventories –</u>**
There is no Inventory exist as on 31.03.2026 and 31.03.2025.

j. **<u>Provisions, Contingent liabilities and Contingent assets –</u>**
"A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation at the reporting date in respect of which reliable estimate can be made.

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

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

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

k. **<u>Cash and cash equivalents–</u>**
Cash and Cash Equivalents include Cash, Cheque in hand, Bank Balance, Bank Deposit with original maturity up to 3 months.

l. **<u>Earnings Per Share –</u>**
Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equities shares outstanding during the year.

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

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

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

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

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

m. <u>Cash Flow Statement –</u>

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

n. <u>Related party transaction: –</u>

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

o. <u>Subsequent Event–</u>

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

As per our report of even date

For M/S D. N. DOKANIA & ASSOCIATES	**For ASARFI EDUCATIONAL FOUNDATION**	
Chartered Accountants		
FRN: 050042C		
Naman K Dokania	**Madhuri Singh**	**Udai Pratap Singh**
Partner		
Membership No. 417251	**Director**	**Director**
Place: Dhanbad	**DIN: 06562038**	**DIN: 08453794**
Date: 06-05-2026		

ASARFI EDUCATIONAL FOUNDATION
(CIN: U85301JH2023NPL021689)
Notes forming part of the Financial Statements

3 Share Capital (Rs in '000)

Particulars	31-March-2026	31-March-2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 150000 (Previous Year -150000) Equity Shares	1,500.00	1,500.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 10000 (Previous Year -10000) Equity Shares paid up	100.00	100.00
Total	**100.00**	**100.00**

(i) Reconciliation of number of shares

Particulars	31-March-2026		31-March-2025	
Equity Shares	**No. of shares**	**(Rs in '000)**	**No. of shares**	**(Rs in '000)**
Opening Balance	10,000	100.00	-	-
Issued during the year	-	-	10,000	100.00
Deletion	-	-	-	-
Closing balance	**10,000**	**100.00**	**10,000**	**100.00**

(ii) Rights, preferences and restrictions attached to shares

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

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

Particulars	31-March-2026		31-March-2025	
	No of Shares	**(Rs in '000)**	**No of Shares**	**(Rs in '000)**
ASARFI HOSPITAL LIMITED (Holding Company) and its nominee.	10,000	100.00	10,000	100.00

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

Equity Shares	31-March-2026		31-March-2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
ASARFI HOSPITAL LIMITED (Holding Company) and its nominee.	10,000	100.00%	10,000	100.00%

(v) Shares held by Promoters at the end of the year 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
ASARFI HOSPITAL LIMITED (Holding Company) and its nominee.	EQUITY	10,000	100.00%	0.00%

Shares held by Promoters at the end of the year 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
ASARFI HOSPITAL LIMITED (Holding Company) and its nominee.	EQUITY	10,000	100.00%	0.00%

4 **Reserves and Surplus** (Rs in '000)

Particulars	31-March-2026	31-March-2025
Statement of Income and Expenditure		
Balance at the beginning of the year	-4,540.63	-505.74
Add: Excess of Expenditure over Income during the year	-4,156.87	-4,034.89
Balance at the end of the year	-8,697.50	-4,540.63
Total	**-8,697.50**	**-4,540.63**

5 **Long term borrowings** (Rs in '000)

Particulars	31-March-2026	31-March-2025
Unsecured Loans and advances from related parties	17,680.65	8,623.07
Total	**17,680.65**	**8,623.07**

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Asarfi Hospital Limited	Unsecured	6.00%		

Unsecured loan has been taken from Asarfi Hospital Limited (Holding Company) being Interest Rate @ 6% as per Inter -Corporate Loan & Investment Agreement. The repayment shall start within 1.5 years of completion of 3 year loan period and it shall be paid in 6 equal installments.

6 **Trade payables** (Rs in '000)

Particulars	31-March-2026	31-March-2025
Due to Micro and Small Enterprises	-	-
Due to others	60.63	24.00
Total	**60.63**	**24.00**

6.1 **Trade Payable ageing schedule as at 31-March-2026** (Rs in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	60.63				60.63
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					**60.63**
MSME - Undue					
Others - Undue					
Total					**60.63**

6.2 Trade Payable ageing schedule as at 31-March-2025

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-				-
Others	24.00				24.00
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					24.00
MSME - Undue					
Others - Undue					
Total					**24.00**

7 Other current liabilities

(Rs in '000)

Particulars	31-March-2026	31-March-2025
Income received in advance		
-Advance tution fees	1,285.16	190.00
Statutory dues	12.36	52.69
Salaries and wages payable	-	73.40
Other payables		
-Incentive payable	5.00	-
Total	**1,302.52**	**316.09**

8 Short term provisions

(Rs in '000)

Particulars	31-March-2026	31-March-2025
Provision for others		
-Audit Fee Payable	10.00	10.00
Total	**10.00**	**10.00**

ASARFI EDUCATIONAL FOUNDATION

(CIN: U85301JH2023NPL021689)

Notes forming part of the Financial Statements

(i) Property, Plant and Equipment (Rs in '000)

Particulars	Office equipment	Computers	Total
Gross Block			
As at 01-Apr-25	670.42	1,574.00	**2,244.42**
Additions during the year	243.16	-	**243.16**
Deductions	-	-	**-**
As at 31-Mar-26	913.58	1,574.00	**2,487.58**
As at 01-Apr-24	-	606.40	**606.40**
Additions during the year	670.42	967.60	**1,638.02**
Deductions	-	-	**-**
As at 31-Mar-25	670.42	1,574.00	**2,244.42**
Depreciation			
As at 01-Apr-25	140.28	495.79	**636.07**
Depreciation for the year	319.22	681.00	**1,000.21**
Deductions	-	-	**-**
As at 31-Mar-26	459.50	1,176.78	**1,636.28**
As at 01-Apr-24	-	49.96	**49.96**
Depreciation for the year	140.28	445.82	**586.10**
Deductions	-	-	**-**
As at 31-Mar-25	140.28	495.79	**636.07**
Net Block			
As at 31-Mar-26	454.08	397.22	**851.30**
As at 31-Mar-25	530.14	1,078.21	**1,608.35**

ASARFI EDUCATIONAL FOUNDATION

(CIN: U85301JH2023NPL021689)

Notes forming part of the Financial Statements

10 Other non current assets (Rs in '000)

Particulars	31-March-2026	31-March-2025
Security Deposits	6,200.00	1,800.00
Total	**6,200.00**	**1,800.00**

Security Deposits has been placed with Statutory Bodies and Educational Institutions.

11 Trade receivables (Rs in '000)

Particulars	31-March-2026	31-March-2025
Unsecured considered good		
-Tution fee receivable	548.92	-
Total	**548.92**	**-**

11.1 Trade Receivables ageing schedule as at 31-March-2026 (Rs in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good		548.92				548.92
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**548.92**
Undue - considered good						
Total						**548.92**

11.2 Trade Receivables ageing schedule as at 31-March-2025 (Rs in '000)

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

12 Cash and cash equivalents

(Rs in '000)

Particulars	31-March-2026	31-March-2025
Cash on hand	7.71	13.76
Balances with banks in current accounts	1,188.37	1,093.27
Total	**1,196.08**	**1,107.03**

13 Short term loans and advances

(Rs in '000)

Particulars	31-March-2026	31-March-2025
Loans and advances to employees	1,660.00	-
Others		
-Advance for Expenses	-	17.15
Total	**1,660.00**	**17.15**

14 Revenue from operations

(Rs in '000)

Particulars	31-March-2026	31-March-2025
Sale of services	3,034.87	-
Other operating revenues	25.92	-
Total	**3,060.79**	**-**

15 Other Income

(Rs in '000)

Particulars	31-March-2026	31-March-2025
Other non-operating income (net of expenses)	1.20	-
Others		
-Tution fee receivable	0.50	-
Total	**1.70**	**-**

16 Employee benefit expenses

(Rs in '000)

Particulars	31-March-2026	31-March-2025
Salaries and wages	2,552.86	220.99
Total	**2,552.86**	**220.99**

17 Finance costs

(Rs in '000)

Particulars	31-March-2026	31-March-2025
Interest expense	830.70	490.88
Total	**830.70**	**490.88**

18 Depreciation and amortization expenses

(Rs in '000)

Particulars	31-March-2026	31-March-2025
Depreciation on property, plant and equipment		
-Depreciation and amortization expenses	1,000.21	586.10
Total	**1,000.21**	**586.10**

19 Other expenses

(Rs in '000)

Particulars	31-March-2026	31-March-2025
Auditors' Remuneration	10.00	10.00
Advertisement	81.15	15.17
Commission	211.00	-
Freight Inward	2.70	24.27
Insurance	14.01	1.21
Professional fees	438.28	350.17
Travelling Expenses	89.59	48.56
Miscellaneous expenses	510.59	66.41
Other Expenses		
-Academic and Training Expenses	450.76	1,842.81
-Affiliation Fees	500.00	-
-Branding and Digital Expense	50.00	188.75
-Donation	-	10.00
-Pre-Operating Exp W/off	475.00	-
-Print Media Expenses	-	143.56
-Printing & Stationery	2.51	36.01
Total	**2,835.59**	**2,736.92**

ASARFI EDUCATIONAL FOUNDATION

(CIN: U85301JH2023NPL021689)

Notes forming part of the Financial Statements

20 Earning per share

Particulars	31-March-2026	31-March-2025
Profit attributable to equity shareholders (Rs in '000)	-4,156.87	-4,034.89
Weighted average number of Equity Shares	10,000	10,000
Earnings per share basic (Rs)	-415.69	-403.49
Earnings per share diluted (Rs)	-415.69	-403.49
Face value per equity share (Rs)	10	10

21 Auditors' Remuneration

(Rs in '000)

Particulars	31-March-2026	31-March-2025
Payments to auditor as		
- Auditor	10.00	10.00
Total	**10.00**	**10.00**

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

22 Related Party Disclosure

(i) List of Related Parties

List of Related Parties	Relationship
Asarfi Hospital Limited	Holding Company

(ii) Related Party Transactions

(Rs in '000)

Particulars	Relationship	31-March-2026	31-March-2025
Loan & Advances Taken			
- Asarfi Hospital Limited	Holding Company	9,057.58	8,623.07
Interest Payable			
- Asarfi Hospital Limited	Holding Company	830.70	490.88

(iii) Related Party Balances

(Rs in '000)

Particulars	Relationship	31-March-2026	31-March-2025
Loan & Advances Taken			
- Asarfi Hospital Limited	Holding Company	9,057.58	8,623.07
Interest Payable			
- Asarfi Hospital Limited	Holding Company	830.70	490.88

23 Loans and Advances given to Related Parties

No Loans and Advances given to the Related Parties during the F.Y. 2025-26

24 Details of Benami Property held

No such assets held by the company at any time during the F.Y. 2025-26

25 Relationship with Struck off Companies

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

26 Registration of Charge

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

27 Ratio Analysis

Particulars	Numerator/Denominator	31-March-2026	31-March-2025	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	2.48	3.21	-22.78%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	-2.06	-1.94	5.90%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	-2.80	-6.03	-53.53%
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	-63.76%	-166.51%	-61.71%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	-	-	
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	11.15	-	
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	-	-	
(h) Net capital turnover ratio	Total Turnover / Closing Working Capital	1.51	-	
(i) Net profit ratio	Net Profit / Total Turnover	-135.81%	-	
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	-36.62%	-84.74%	-56.78%
(k) Return on investment	Return on Investment / Total Investment	48.35%	90.86%	-46.79%

Reasons for Variances

Current Ratio Ratio: Decreased by 22.78% mainly due to increase in Current Liablities of the company.
Debt Equity Ratio: Increased by 5.90% due to increase in Borrowings from company.
Return on Equity Ratio Ratio: Decreased by 61.71% as the company has started to earn revenue the year.
Return on Capital Employed Ratio: decreased by 56.78% due to increase in Long Term Debt from Holding.
Return on investment Ratio: Decreased by 46.79% due to increase in expenss by the company.

28 Other Statutory Disclosures as per the Companies Act, 2013

29 Capital Work-in-Progress

There is no Capital Work-in-Progress as on 31.03.2026

30 Intangible assets under development

There are no Intangible Assets under Development as on 31.03.2026

31 Rephasement

Previous year's/period's have been regrouped/rearranged/rephased wherever necessary, to make the figures comparative.

32 Wilful Defaulter

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

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

MADHURI SINGH
DIRECTOR
6562038

UDAI PRATAP SINGH
DIRECTOR
8453794

Place: DHANBAD
Date: 06-05-2026

Place: DHANBAD
Date: 06-05-2026

E14.1/5/26

असर्फी हॉस्पीटल

सबके लिए स्वास्थ्य

ASARFI CHRONICLES

Official

NEWSLETTER

Asarfi Hospital Dhanbad

MESSAGE FROM THE CEO

Quality healthcare begins long before treatment starts—it begins with the right diagnosis.

At Asarfi Hospital, we recognize that accurate investigations are the foundation of effective medical care. Reliable diagnostics, advanced technology, and expert clinical judgment enable better treatment decisions, reduce risks, and improve patient outcomes.

Our commitment to quality extends across every aspect of care, from laboratory services and imaging to specialized treatment and patient support. By investing in excellence and innovation, we ensure that every patient receives care that is precise, timely, and trustworthy.

As we continue to grow, our purpose remains clear: to deliver healthcare that is compassionate, ethical, and centered on the needs of our patients.

Because when diagnosis is right, treatment becomes more effective, recovery becomes faster, and lives are transformed.

“What is right for our patient, is right for us.”

Mr. Harendra Singh

असर्फी हॉस्पीटल
सबके लिए स्वास्थ्य

Cancer Conclave Dhanbad - 2026

Prevention To Cure

Date: 27th & 28th June, 2026
(Saturday & Sunday)

Venue: Asarfi Cancer Institute
Ranguni Road, Bhuli, Dhanbad

Cancer Conclave Dhanbad - 2026

Programme Schedule

Day 1 (27th June, 2026 - Saturday)

SL.No	Time	Topic	Speaker	Designation & Institution
1	11:00 AM – 11:15 AM	Registration, Inauguration & Lamp Lighting	—	—
2	11:15 AM – 11:35 AM	Welcome Address	Mr Harendra Singh	CEO, Asarfi Hospital
3	11:35 AM – 12:00 PM	Tumour Burden: Mental & Physical	Dr. Ashutosh Parashar	Consultant- Department of Nuclear Medicine, Asarfi Cancer Institute
4	12:00 PM – 12:25 PM	From Statistics to Survival: The Art of Cancer Surveillance in Prevention	Dr. Ravi Ranjan Jha	Associate Professor & HOD, Department of Community Medicine, SNMMCH, Dhanbad
5	12:25 PM – 12:50 PM	Cancer Awareness Session	Dr. Biplab Misra	Clinical Director & Sr. Consultant, Department of Radiation Oncology, Asarfi Cancer Institute
6	12:50 PM – 01:15 PM	Subject Specific Skit (Drama)	–	–
7	01:15 PM – 01:40 PM	NGO / CHO / RMP Interaction Session	Selected Representatives	Community Healthcare Stakeholders
8	01:40 PM – 02:40 PM	Lunch Break		
9	02:40 PM – 03:00 PM	Introduction & Felicitation of Cancer Survivors	–	–
10	03:00 PM – 03:40 PM	Open Awareness Discussion & Public Interaction and Q&A	Media, Dignitaries & Public Participants	Interactive Session under the coordination of Dr. Biplab Misra
11	03:40 PM – 03:50 PM	Closing Remarks	Mr. Subhansu Roy	President – Growth & Development, Asarfi Hospital
12	03:50 PM – 04:00 PM	Vote of Thanks	Mr. Maher Khatri	Executive Director, Asarfi Cancer Institute

Day 2 (28th June, 2026 - Sunday)

SL.No	Time	Topic	Speaker	Designation & Institution
1	10:50 AM – 11:00 AM	Welcome address and objective of conclave		Consultant- Department of Medical Oncology, Asarfi Cancer Institute
2	11:00 AM – 11:20 AM	Precision Oncology: Translating Genomics into Clinical Decisions	Dr. Chandra Shekhar	Senior Consultant- Department of Medical Oncology, HCG Cancer Hospital, Ranchi
3	11:20 AM – 11:45 AM	Cervical Cancer: Prevention to Cure	Dr. Manisha Vernekar	Senior Consultant (Specialist Grade I), Department of Gynaecological Oncology, Chittaranjan National Cancer Institute, Kolkata
4	11:45 AM – 12:10 PM	Role of Surgery in Head & Neck Cancer	Dr. Kunal Ranjan	Senior Consultant & HOD, Head & Neck Oncology, Mahavir Cancer Sansthan, Patna
5	12:10 PM – 12:35 PM	Basics of Haematology and Thrombocytopenia Management in the Real World	Dr. Priyanka A. Gandhi	Consultant- Department of Haematology & BMT Physician, Asarfi Cancer Institute
6	12:35 PM – 12:55 PM	Functional Imaging: Most Sensitive for Cancer Diagnosis & Management	Dr. Ashutosh Parashar	Consultant- Department of Nuclear Medicine, Asarfi Cancer Institute
7	12:55 PM – 01:15 PM	Treating Head & Neck Cancer by Non-Operative Approach: Radiation Oncology Perspective	Dr. Deepak Kumar	Consultant- Department of Radiation Oncology, Ranchi Cancer Hospital & Research Centre, Ranchi
8	01:15 PM – 01:35 PM	Molecular & Precision Oncology: From Screening to Molecular-Guided Therapy	Dr. Pooja Shukla	Scientist-C, Asarfi Cancer Institute
9	01:35 PM – 01:55 PM	Oncopathology - An Overview	Dr. M. M. Bandopadhyay	Senior Pathologist, CLINILAB, Dhanbad, Jharkhand
10	01:55 PM – 03:00 PM	Lunch Break		
11	03:00 PM – 03:50 PM	Panel Discussion on Challenges & Opportunities in Cancer Management in Tier-2 Cities	Moderator- Dr. Biplab Misra, Panelist - all faculty	Clinical Director & Sr. Consultant, Department of Radiation Oncology, Asarfi Cancer Institute
12	03:50 PM – 04:00 PM	Academic Conclusion & Closing Interaction and Vote of Thanks	Dr. Moujhuri Nandi	Sr. Consultant - Department of Radiation Oncology, Asarfi Cancer Institute

Media

HONOURING HEALTHCARE HEROES

Excellence in medical service

The Times of India recently organised 'Icons of Health Conclave' in Dhanbad. Doctors from the city were felicitated for their dedication, expertise and contributions to the healthcare sector

Several speakers during the conclave emphasised the need for continuous technological advancement, sophisticated diagnostic facilities and patient-centric treatment approaches to address the growing healthcare needs of the region

ICONS OF HEALTH CONCLAVE

युवा शोधकर्ताओं को आधुनिक विज्ञान से जोड़ने की पहल, आठ सप्ताह का आणविक तकनीक प्रशिक्षण संपन्न

झारखंड जागरण संवाददाता।

धनबाद। असर्फी चैरिटेबल ट्रस्ट की इकाई वी फाइट कैंसर रिसर्च लेबोरेटरी द्वारा आयोजित आठ सप्ताह का व्यावहारिक प्रशिक्षण कार्यक्रम सफलतापूर्वक संपन्न हो गया। 16 अप्रैल से 11 जून 2026 तक चले इस विशेष प्रशिक्षण कार्यक्रम में 16 विद्यार्थियों ने भाग लेकर आणविक जीवविज्ञान की अत्याधुनिक तकनीकों का व्यावहारिक ज्ञान प्राप्त किया।

समापन समारोह में असर्फी अस्पताल के निदेशक नवन प्रकाश सिंह ने प्रतिभागियों को प्रमाणपत्र वितरित किए। इस अवसर पर उन्होंने कहा कि देश के युवाओं को केवल सैद्धांतिक ज्ञान ही नहीं, बल्कि आधुनिक वैज्ञानिक तकनीकों का व्यावहारिक अनुभव भी मिलना चाहिए। ऐसे प्रशिक्षण कार्यक्रम भविष्य के शोधकर्ताओं और वैज्ञानिकों को तैयार करने में महत्वपूर्ण भूमिका निभाते हैं तथा स्वास्थ्य और अनुसंधान के क्षेत्र को नई दिशा प्रदान करते हैं।

प्रशिक्षण के दौरान विद्यार्थियों को क्लिनिकल नमूना प्रबंधन, डीएनए एवं आरएनए निष्कर्षण, जीनोमिक डीएनए तथा प्लास्मिड पृथक्करण सहित आणविक अनुसंधान और निदान से जुड़ी महत्वपूर्ण तकनीकों का गहन अभ्यास कराया गया। प्रतिभागियों ने इस प्रशिक्षण को अपने शोध कार्य और भविष्य के करियर के लिए अत्यंत उपयोगी बताया।

इस अवसर पर डॉ. नविता गुप्ता भी उपस्थित रहीं। वहीं कार्यक्रम के सफल समन्वय और संचालन के लिए डॉ. निमता कुमारी के योगदान की सराहना की गई।

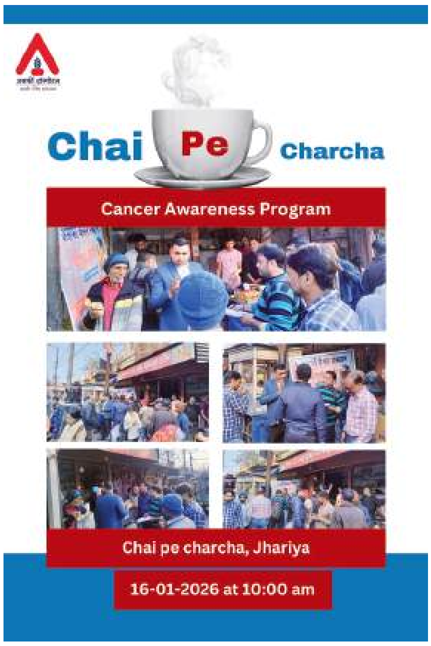
यह पहल असर्फी चैरिटेबल ट्रस्ट और वी फाइट कैंसर रिसर्च लेबोरेटरी की वैज्ञानिक शिक्षा, अनुसंधान क्षमता निर्माण तथा विद्यार्थियों को वैश्विक स्तर की प्रयोगशाला तकनीकों से सशक्त बनाने की प्रतिबद्धता को दर्शाती है। प्रशिक्षण का उद्देश्य जैव प्रौद्योगिकी, आणविक जीवविज्ञान एवं स्वास्थ्य अनुसंधान के क्षेत्र में युवाओं को व्यावहारिक रूप से सक्षम बनाना और उन्हें भविष्य की चुनौतियों के लिए तैयार करना है।

बीमार धरती पर स्वस्थ समाज की कल्पना नहीं : हरेंद्र

धनबाद. विश्व पर्यावरण दिवस पर असर्फी हॉस्पिटल लिमिटेड की ओर से जागरूकता कार्यक्रम आयोजित किया गया. कार्यक्रम में क्षेत्र की कई प्रतिष्ठित हस्तियों ने भाग लेकर पर्यावरण संरक्षण और स्वास्थ्य के बीच संबंधों पर अपने विचार रखे. मौके पर रंजीत कुमार, उचित महतो, रंजीत सिंह, रुपेश सिन्हा, विक्रांत उपाध्याय, अनिल कुमार, रवि निषाद, डॉ. मनोज सिंह और गोपाल कटेसरिया आदि उपस्थित रहे. वक्ताओं ने कहा कि स्वस्थ पर्यावरण ही स्वस्थ समाज की नींव है. वहीं असर्फी हॉस्पिटल के सीईओ हरेंद्र सिंह ने कहा कि बीमार धरती पर स्वस्थ समाज की कल्पना नहीं की जा सकती. उन्होंने पर्यावरणीय जागरूकता के लिए सामूहिक प्रयास पर बल दिया. कार्यक्रम के दौरान सभी अतिथियों को पौधे भेंट किए गये.

पीठ को चीरते हुए सीने तक पहुंच गई लोहे की पाइप, मौत से जंग जीतकर घर लौटा 15 वर्षीय शुभम

Events & Activities



Academics

Department of Radiation Oncology

Modern Radiotherapy: Precision Beyond the Beam

Radiotherapy has evolved from being a modality that simply "kills cancer cells" to one that delivers millimetre-level precision while preserving normal tissues. For the referring physician, understanding this transformation is crucial, as timely referral can significantly influence both oncological outcomes and quality of life.

Advancements such as Image-Guided Radiotherapy (IGRT), Intensity-Modulated Radiotherapy (IMRT), Volumetric Modulated Arc Therapy (VMAT), Stereotactic Body Radiotherapy (SBRT), and Stereotactic Radiosurgery (SRS) have redefined the therapeutic index. By integrating daily imaging and highly conformal dose delivery, these techniques enable escalation of tumour dose while minimising exposure to adjacent critical organs.

The role of radiotherapy in cancer management is expanding. It serves as an organ-preserving alternative in selected head and neck, anal canal, and bladder cancers; complements surgery in the adjuvant or neoadjuvant setting; and provides rapid palliation for bone metastases, spinal cord compression, brain metastases, bleeding tumours, and cancer-related pain.

Equally important is the concept of multidisciplinary timing so making the treatment destination in a properly instructed tumour board is important. Early radiation oncology consultation often influences surgical planning, systemic therapy sequencing, and overall treatment strategy. Delayed referral may narrow therapeutic options or compromise opportunities for optimal local control.

Perhaps the greatest misconception is that radiotherapy is synonymous with severe toxicity. Contemporary planning techniques have substantially reduced treatment-related morbidity, allowing many patients to continue their routine activities during therapy while maintaining excellent tumour control.

For today's clinician, radiotherapy should not be viewed as a last resort but as an integral component of precision oncology. In many cancers, the question is no longer whether radiotherapy is required, but when it should be introduced to maximise patient benefit.

In modern cancer care, precision is measured not only by where the beam is delivered —but by when it is delivered.

Our aim is maximum tumour control with minimum tissue damage that ultimate translates into better cancer survival with lesser side effects

Dr. Moujhuri Nandi
MBBS, MD (IMS, BHU), Clinical Fellow
(TMC Kolkata), PDCR (Clinical Research)
Consultant – Radiation Oncologist

Dr.Biplab Misra
MBBS, DNB (Radiation Oncology)
Clinical Director and
Sr Consultant – Radiation Oncologist

Academics

Department of Surgical Oncology

The Right Referral at the Right Time: A Crucial Step in Modern Surgical Oncology

Cancer care has evolved into a multidisciplinary science where the timing of specialist evaluation can significantly influence treatment planning and outcomes. For referring physicians, recognising situations that merit an early surgical oncology opinion is becoming increasingly important.

Patients presenting with a persistent breast lump, non-healing oral ulcer, unexplained gastrointestinal bleeding, progressive dysphagia, suspicious soft tissue masses, recurrent bowel obstruction, or radiologically suspicious lesions should be considered for timely evaluation within a multidisciplinary oncology framework. Early referral does not necessarily mean immediate surgery; rather, it facilitates comprehensive assessment and coordinated decision-making.

Modern surgical oncology is closely integrated with pathology, radiology, medical oncology, radiation oncology, and molecular diagnostics. Many patients may benefit from neoadjuvant therapy before surgery, while others may achieve the best outcomes with upfront surgical intervention. Identifying the optimal sequence requires collaborative planning.

Another important consideration is avoiding unplanned excisions or repeated biopsies of suspicious lesions without oncological guidance, as these may alter tissue planes and complicate subsequent definitive management.

For the referring clinician, the objective is not to establish the final treatment strategy but to ensure that potentially operable or suspicious malignancies enter the multidisciplinary pathway without unnecessary delay. An early specialist opinion often provides clarity, appropriate staging, and evidence-based treatment sequencing that ultimately benefits the patient.

In surgical oncology, referral should be viewed not as a transfer of care but as an extension of it. Timely collaboration between primary physicians, specialists, and oncology teams remains one of the strongest determinants of achieving the best possible outcomes for patients.

Dr. Ali Zaid Anwar
MS, M.Ch (Surgical Oncology)
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Academics

Department of Nuclear Medicine

From Anatomy to Biology: How Nuclear Medicine is Transforming Clinical Decision-Making

Conventional imaging answers “What does the lesion look like?” Nuclear medicine asks a far more clinically relevant question: “What is the lesion doing?” This shift from anatomical to functional imaging assessment has fundamentally changed disease detection, staging, treatment planning, and response assessment.

PET-CT combines metabolic information with anatomical localisation, enabling clinicians to identify viable tumour tissue long before structural changes become apparent. In oncology, it has become indispensable for initial staging, detecting occult metastases, evaluating treatment response, identifying recurrence, and differentiating post-treatment fibrosis from active disease. Beyond cancer, FDG PET-CT is increasingly utilised in pyrexia of unknown origin, vasculitis, cardiac sarcoidosis, and selected infectious and inflammatory disorders.

Similarly, SPECT-CT has bridged the gap between physiology and morphology by integrating gamma camera imaging with CT. It has significantly improved localisation in skeletal metastases, parathyroid adenomas, sentinel lymph node mapping, thyroid disorders, neuroendocrine tumours, renal function assessment and various musculoskeletal conditions where conventional imaging may remain equivocal.

Perhaps the most exciting evolution is the emergence of theranostics, where the same molecular target is used for both diagnosis and therapy. Radiotracers ligated with PSMA and DOTATATE exemplify this concept, allowing precision imaging to seamlessly transition into targeted radionuclide treatment.

For the referring clinician, the value of nuclear medicine lies not merely in obtaining another scan but in answering management-altering questions. Appropriate utilisation can prevent unnecessary invasive procedures, redefine staging, modify therapeutic intent, and objectively assess biological response long before clinical progression becomes evident.

As medicine increasingly embraces precision care, functional imaging is no longer complementary—it is becoming central to personalised clinical decision-making.

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Academics

Department of Medical Oncology

Beyond Chemotherapy: Why Molecular Oncology is Redefining the Role of the Medical Oncologist

The era of treating cancer solely based on its organ of origin is rapidly giving way to biology-driven precision medicine. Increasingly, therapeutic decisions are influenced not by where the tumour began, but by the molecular alterations that sustain it. For the referring clinician, understanding this paradigm shift is essential.

The identification of biomarkers such as EGFR, ALK, ROS1, BRAF, HER2, BRCA1/2, MSI-H/dMMR, NTRK fusions, and PD-L1 expression has transformed systemic therapy across multiple malignancies. Two patients with histologically similar cancers may now receive entirely different treatments based on their genomic profile, with markedly different outcomes.

Equally important is recognising that medical oncology extends far beyond the administration of cytotoxic chemotherapy. Targeted therapies, immunotherapy, antibody-drug conjugates, maintenance strategies, and biomarker-directed treatments have expanded the therapeutic landscape while redefining toxicity profiles and response expectations.

For physicians encountering patients with advanced malignancy, disease progression despite standard treatment, unusually young age at diagnosis, strong family history, or rare tumour biology, early multidisciplinary discussion and molecular profiling may uncover clinically actionable targets that significantly alter management.

The future of oncology is unlikely to be driven by increasingly aggressive treatment alone. Instead, it will depend on selecting the right treatment for the right patient at the right biological moment. As genomic technologies become more accessible and evidence continues to evolve, the integration of molecular diagnostics into routine oncology practice is shifting from a specialised consideration to a fundamental clinical necessity.

In this changing landscape, the most valuable referral may not simply be to a chemotherapy specialist but to a medical oncologist with high accuracy and precision oncology.

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Academics

Department of Gastroenterology

The Silent Gut: Why Early Gastroenterology Referral Can Prevent Advanced Disease

The gastrointestinal tract has an extraordinary ability to compensate, often masking disease until significant pathology has already developed. Consequently, symptoms such as recurrent acidity, intermittent abdominal pain, bloating, altered bowel habits, or unexplained weight loss are frequently managed symptomatically for months before a definitive diagnosis is pursued.

For the practicing clinician, the challenge lies in distinguishing functional disorders from early organic disease. Alarm features including dysphagia, iron deficiency anaemia, gastrointestinal bleeding, persistent vomiting, nocturnal symptoms, progressive weight loss, unexplained liver enzyme abnormalities, chronic diarrhoea, or a family history of gastrointestinal malignancy should prompt timely specialist evaluation rather than repeated empirical therapy.

Equally important is recognising that conditions such as inflammatory bowel disease, chronic liver disease, pancreatic disorders, Barrett's oesophagus, and colorectal neoplasia often begin with subtle manifestations. Early endoscopic assessment, advanced imaging, and appropriate tissue diagnosis can significantly alter long-term outcomes.

The expanding role of therapeutic endoscopy has further transformed gastroenterology. Procedures such as ERCP, EUS-guided interventions, endoscopic mucosal resection, and advanced polypectomy now offer minimally invasive alternatives that reduce morbidity while preserving organ function.

For referring physicians, the objective is not to investigate every episode of dyspepsia but to identify the patient whose seemingly common symptom may represent an uncommon diagnosis. A proton pump inhibitor may suppress symptoms; it does not necessarily suppress disease progression.

In gastroenterology, the most valuable referral is often made before the patient becomes critically ill. The gut rarely announces catastrophe overnight—it usually whispers for months. The clinician who recognises that whisper may prevent a major disease from becoming a major event.

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Academics

Department of Cardiac Sciences

The Heart Rarely Gives a Second Warning: Recognising the Missed Opportunities in Cardiology

The most dangerous cardiac event is often not the myocardial infarction itself—it is the missed opportunity that preceded it. A large proportion of patients experience subtle warning signs days or even weeks before a major event, yet these symptoms are frequently attributed to acidity, fatigue, stress, or advancing age.

For the practicing clinician, recognising atypical presentations is as important as identifying classic chest pain. Exertional breathlessness, unexplained jaw or shoulder discomfort, epigastric burning, new-onset diaphoresis, palpitations, syncope, reduced exercise tolerance, or chest heaviness in patients with diabetes may represent underlying coronary artery disease rather than benign conditions.

Modern cardiology has shifted its focus from treating heart attacks to preventing them. High-sensitivity troponins, advanced echocardiography, CT coronary angiography, intravascular imaging, physiological lesion assessment, and timely revascularisation have transformed patient outcomes when integrated with early clinical suspicion.

Equally important is the management of risk factors before symptoms appear. Hypertension, diabetes, dyslipidaemia, obesity, smoking, chronic kidney disease, and family history remain silent accelerators of cardiovascular disease, often progressing unnoticed until catastrophic presentation.

For referring physicians, the threshold for specialist evaluation should be guided by risk rather than symptom severity alone. A patient with mild discomfort and multiple risk factors may warrant more urgent attention than one with dramatic symptoms and a benign work-up.

The heart has remarkable resilience, but limited tolerance for delay. Every minute of untreated myocardial ischaemia results in irreversible loss of viable muscle, while every timely intervention preserves function that cannot be replaced.
In cardiology, successful treatment often begins long before the patient reaches the catheterisation laboratory. The best angioplasty is sometimes the one that was never needed because the warning signs were recognised early.

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Academics

Department of Pulmonology

Beyond the Smoker: Rethinking Lung Disease in the Coal Belt

In regions such as Dhanbad and the Jharia coal belt, respiratory disease cannot be viewed solely through the lens of tobacco exposure. Occupational dust, ambient particulate matter ($PM_{2.5}$ and PM_{10}), mine emissions, biomass smoke, and prolonged environmental exposure collectively create a unique pulmonary risk profile that demands heightened clinical suspicion. Studies from coal-mining regions have consistently demonstrated increased respiratory morbidity associated with particulate exposure and coal dust.

For the referring clinician, a chronic cough in a non-smoker should not be dismissed as recurrent infection or seasonal allergy. Progressive breathlessness, persistent wheeze, unexplained decline in exercise tolerance, recurrent lower respiratory tract infections, or haemoptysis warrant structured evaluation with pulmonary function testing and appropriate imaging rather than repeated empirical therapy.

Equally important is recognising that chronic exposure may accelerate COPD in non-smokers, contribute to pneumoconiosis, worsen asthma control, and increase susceptibility to interstitial lung disease. Environmental history should therefore become as routine as smoking history. Asking “Where do you work?” or “What are you exposed to every day?” may provide more diagnostic value than another course of antibiotics.

Modern pulmonology extends beyond treating symptoms. High-resolution CT, bronchoscopy, endobronchial ultrasound, sleep studies, advanced pulmonary function testing, and multidisciplinary evaluation now allow earlier diagnosis and targeted intervention. Timely pulmonary rehabilitation and smoking cessation remain important but reducing occupational and environmental exposure is equally critical.

For physicians practicing in coal-bearing regions, the lungs deserve periodic attention even when patients appear clinically stable. The absence of severe symptoms does not necessarily indicate the absence of progressive disease. In pulmonology, the greatest challenge is that the lungs often adapt quietly for years. By the time the patient notices breathlessness, a substantial proportion of respiratory reserve may already be lost. The most valuable referral, therefore, is often the one made while the patient is still able to say, “I feel almost normal

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Academics

Department of Orthopaedics

The Golden Hour is a Myth Unless the First Response is Right

In orthopaedics and trauma care, outcomes are often determined long before the patient reaches the operating table. While the term "Golden Hour" is widely recognised, its true value lies not in the passage of sixty minutes but in the quality of decisions made during those sixty minutes.

The first assessment should always extend beyond the obvious fracture. Airway compromise, occult haemorrhage, spinal injury, compartment syndrome, vascular insult, and associated head or abdominal trauma may coexist even when the musculoskeletal injury appears straightforward. A clinically stable patient can deteriorate rapidly if these injuries are overlooked.

For referring physicians, early immobilisation, haemodynamic stabilisation, neurovascular assessment, tetanus prophylaxis, timely antibiotics for open fractures, and appropriate imaging remain fundamental. Equally important is avoiding repeated manipulation of fractures or delayed referral in polytrauma patients where definitive care requires multidisciplinary coordination.

Modern orthopaedics has evolved far beyond plaster casts and fixation devices. Damage control orthopaedics, minimally invasive fixation, computer-assisted planning, arthroscopy, joint preservation techniques, and enhanced rehabilitation protocols have significantly improved functional recovery. The goal is no longer just fracture union but restoration of mobility, independence, and quality of life.

Emergency physicians and primary clinicians should also recognise that persistent pain after trivial trauma, inability to bear weight despite normal initial radiographs, unexplained swelling, or disproportionate pain may indicate occult fractures or evolving complications requiring specialist evaluation.

In trauma care, bones usually heal. Missed vascular injuries, delayed compartment syndrome, and overlooked instability often do not forgive.

The clock matters, but the first decision matters more. In orthopaedics and emergency medicine, timely recognition and appropriate referral remain the strongest predictors of preserving both limb and life.

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Academics

Department of Neuroscience

TIME IS BRAIN: Why Early Neurosurgical Evaluation Matters

Neurological disorders often present subtly, yet the consequences of delayed diagnosis can be profound. In many neurosurgical conditions, timely evaluation is not merely beneficial—it can be the difference between recovery and permanent disability.

Primary care physicians, emergency clinicians, intensivists, orthopaedic surgeons, neurologists, and other specialists are frequently the first point of contact for patients with evolving neurological disease. Early recognition of warning signs allows intervention before irreversible neurological injury occurs.

When Should a Neurosurgical Opinion Be Considered?

Early referral should be considered in patients with: Progressive limb weakness or sensory deficits, Persistent neck or back pain associated with radiculopathy, Bowel or bladder dysfunction suggestive of spinal cord or cauda equina involvement, Recurrent or new-onset seizures, Persistent headaches associated with neurological deficits, Unexplained gait disturbances or balance impairment, Altered consciousness, behavioural changes, or focal neurological signs, Head or spinal trauma with neurological symptoms, Patients with traumatic brain injury who demonstrate neurological deterioration or concerning imaging findings Importantly, a normal initial CT scan does not always exclude significant neurological pathology. Patients with progressive symptoms despite conservative treatment often benefit from further evaluation and advanced imaging.

Modern Neurosurgery: Beyond Emergency Surgery Contemporary neurosurgery encompasses a wide spectrum of diagnostic and therapeutic options. Advances in neuroimaging, neuronavigation, microsurgery, minimally invasive and endoscopic techniques, neurocritical care, and rehabilitation have significantly improved outcomes for patients with brain tumours, hydrocephalus, traumatic brain injury, spinal disorders, cerebrovascular disease, and peripheral nerve conditions.

Many patients who previously required extensive surgery can now be managed through minimally invasive approaches, often resulting in reduced morbidity, shorter hospital stays, and faster recovery.

The Value of Early Referral

Early neurosurgical assessment does not necessarily mean surgery. In many cases, it helps establish an accurate diagnosis, determine the need for intervention, guide further investigations, and identify patients who can safely continue conservative management under observation.

Neurological tissue has limited tolerance for ongoing compression, ischemia, or injury. Early diagnosis expands treatment options, preserves neurological function, and improves long-term quality of life.

The goal is simple: to ensure that every patient reaches the right specialist at the right time, when the opportunity to preserve function and independence is greatest.

Together, through timely recognition and collaborative care, we can achieve better neurological outcomes for our patients.

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Academics

Department of Obstetrics & Gynaecology

High-Risk Pregnancy: The Outcome is Often Decided Long Before Delivery

Contrary to popular belief, a high-risk pregnancy is rarely identified in the labour room. In most cases, its outcome is determined by the quality of antenatal care from the very first visit. Early risk recognition, systematic surveillance, and multidisciplinary management remain the cornerstones of reducing maternal and neonatal morbidity.

Pregnancies complicated by pre-existing diabetes, hypertension, thyroid disorders, obesity, autoimmune diseases, advanced maternal age, recurrent pregnancy loss, multiple gestation, previous caesarean section, or congenital anomalies require closer monitoring from the outset. Equally important are women who initially appear low risk but subsequently develop gestational diabetes, preeclampsia, fetal growth restriction, placenta previa, or preterm labour.

The first trimester offers a critical opportunity for risk stratification through detailed history, targeted investigations, first-trimester screening, and counselling. Timely identification allows optimisation of maternal health, appropriate nutritional supplementation, fetal surveillance planning, and referral when advanced maternal-fetal care is required.

For the referring clinician, regular blood pressure monitoring, glycaemic assessment, fetal growth evaluation, and vigilance for warning symptoms such as reduced fetal movements, vaginal bleeding, severe headache, or visual disturbances can significantly alter outcomes. Equally valuable is educating families that frequent follow-up in high-risk pregnancies is preventive rather than reactive.

Modern obstetrics is no longer centred solely around safe delivery. It is about anticipating complications before they occur and intervening before they become emergencies. With coordinated care involving obstetricians, fetal medicine specialists, neonatologists, physicians, and anaesthesiologists, many high-risk pregnancies can achieve outcomes comparable to low-risk gestations.

In obstetrics, perhaps no statement is more accurate than this: the healthiest newborn is often the result of hundreds of small decisions made long before labour begins.

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Centre of Excellence

Department of Cardiothoracic & Vascular Surgery

When the Scalpel Saves the Heart: The Evolving Role of Cardiothoracic & Vascular Surgery

For many clinicians, Cardio-Thoracic and Vascular Surgery (CTVS) is synonymous with bypass surgery. The specialty has evolved into a comprehensive discipline managing complex diseases of the heart, lungs, aorta, and peripheral vasculature where timing of referral often determines outcome as much as the surgery itself.

Patients with left main or multivessel coronary artery disease, severe valvular heart disease, ascending aortic aneurysms, acute aortic syndromes, peripheral arterial disease, carotid stenosis, or structural cardiac abnormalities often benefit from early multidisciplinary evaluation. Delayed referral may convert an elective procedure with excellent outcomes into an emergency with significantly higher morbidity and mortality.

Equally important is recognising that symptoms such as progressive exertional dyspnoea, recurrent syncope, limb claudication, non-healing diabetic foot ulcers, unexplained chest pain despite medical therapy, or asymptomatic murmurs with echocardiographic progression deserve timely surgical opinion rather than prolonged observation alone.

Modern CTVS has embraced minimally invasive approaches, hybrid procedures, advanced valve repair techniques, off-pump coronary artery bypass grafting, endovascular interventions, and enhanced recovery protocols, allowing carefully selected patients to achieve faster rehabilitation with excellent long-term results.

For the referring physician, the objective is not to decide whether a patient requires surgery but to identify when surgery should become part of the discussion. Early collaboration between cardiologists, vascular specialists, intensivists, and cardiothoracic surgeons enables personalised treatment planning that balances medical therapy with procedural intervention.

In CTVS, the operation is often the most visible event in a patient's journey, but the outcome is frequently determined by decisions made weeks or months before entering the operating theatre.

The best surgical referral is rarely the earliest possible one—it is the one made before the disease removes the luxury of choice.

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- Dr. Smita Kumari
PhD, NIT Allahabad Prayagraj
Scientist C

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