D N DOKANIA & ASSOCIATES
(Chartered Accountants)

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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

D N DOKANIA & ASSOCIATES
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Chartered Accountants

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

D N Dokania & Associates
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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. 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.

U N DOKANIA & ASSOCIATES DHANBAD Chartered Accountants

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

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Chartered Accountants

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

D N DOKANIA & ASSOCIATES DAHNBAD Chartered Accountants

Naman K Dokania
(Partner)
Membership No. 417251

Place: - Dhanbad
Date: 06th May 2026
UDIN: 26417251QMJQBY1571

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.

U.N. DOKANIA & ASSOCIATES
DAHNBAD
Chartered Accountants

For Asarfi Educational Foundation
माधुरी सिंह
Director
(Madhuri Singh)
DIN-06562038

For Asarfi Educational Foundation
Director
(Udai Pratap Singh)
DIN-08453794

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.

N DOKANIA & ASSOCIATES
DAHNBAD
Chartered Accountants

For Asarfi Educational Foundation
माधुरी सिंह
Director
(Madhuri Singh)
DIN-06562038

For Asarfi Educational Foundation
Director
(Udai Pratap Singh)
DIN-08453734

i. **Inventories –**

There is no Inventory exist as on 31.03.2026 and 31.03.2025.

j. **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."

k. **Cash and cash equivalents–**

Cash and Cash Equivalents include Cash, Cheque in hand, Bank Balance, Bank Deposit with original maturity up to 3 months.

l. **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).

D N DOKANIA & ASSOCIATES * Chartered Accountants * DAHNBAD

For Asarfi Educational Foundation
माधुरी सिंह
Director
(Madhuri Singh)
DIN-06562038

For Asarfi Educational Foundation
Director
(Udai Pratap Singh)
DIN-08453794

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. Cash Flow Statement –

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

n. 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.

o. 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.

As per our report of even date
For M/S D. N. DOKANIA & ASSOCIATES
Chartered Accountants
FRN: 050042C

D. N. DOKANIA & ASSOCIATES DAHNBAD Chartered Accountants

Naman K Dokania
Partner

Membership No. 417251
Place: Dhanbad
Date: 06-05-2026

For ASARFI EDUCATIONAL FOUNDATION

Madhuri Singh	**Udai Pratap Singh**
Director	**Director**
DIN: 06562038	**DIN: 08453794**

For Asarfi Educational Foundation
माधुरी सिंह
Director
(Madhuri Singh)
DIN-06562038

For Asarfi Educational Foundation
Director
(Udai Pratap Singh)
DIN-08453794

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

NAMAN K DOKANIA
PARTNER
Membership No. 417251

Place: DHANBAD
Date: 06-05-2026

D N DOKANIA & ASSOCIATES
DAHNBAD
Chartered Accountants

For Asarfi Educational Foundation
माधुरी सिंह
Director
(Madhuri Singh)
DIN-06562038

MADHURI SINGH
DIRECTOR
6562038

For and on behalf of the Board of
ASARFI EDUCATIONAL FOUNDATION

For Asarfi Educational Foundation
Director
(Udai Pratap Singh)
DIN-08453794

UDAI PRATAP SINGH
DIRECTOR
8453794

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 Asarfi Educational Foundation
Director
(Madhuri Singh)
DIN-06562038

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)

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 Asarfi Educational Foundation
माधुरीसिंह
Director
(Madhuri Singh)
DIN-06562038

NAMAN K DOKANIA
PARTNER
Membership No. 417251

MADHURI SINGH
DIRECTOR
6562038

D N DOKANIA & ASSOCIATES
DAHNBAD
Chartered Accountants

Place: DHANBAD
Date: 06-05-2026

For Asarfi Educational Foundation
Director
(Udai Pratap Singh)
DIN-08453794

For and on behalf of the Board of
ASARFI EDUCATIONAL FOUNDATION

UDAI PRATAP SINGH
DIRECTOR
8453794

Place: DHANBAD
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%

D N DOKANIA & ASSOCIATES
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For Asarfi Educational Foundation
माधुरी सिंह
Director
(Madhur[illegible])
DIN-06562038

For Asarfi Educational Foundation
Director
(Udai Pratap Singh)
DIN-08453794

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**

For Asarfi Educational Foundation

माधुरी सिंह

Director

(Madhuri Singh)

DIN-06562038

For Asarfi Educational Foundation

Director

(Udai Pratap Singh)

DIN-08453794

D.N. DOKANIA & ASSOCIATES

DAHNBAD

Chartered Accountants

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**

For Asarfi Educational Foundation

माधुरी सिंह

Director

(Madhuri Singh)

DIN-06562038

For Asarfi Educational Foundation

Director

(Udai Pratap Singh)

DIN-08453794

DUKANIA & ASSOCIATES
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Chartered Accountants

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**

For Asarfi Educational Foundation

माधुरी सिंह

Director
(Madhuri Singh)
DIN-06562038

For Asarfi Educational Foundation

Director
(Udai Pratap Singh)
DIN-084537?4

D. N. DOKANIA & ASSOCIATES
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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						-

D N DOKANIA & ASSOCIATES DAHNBAD Chartered Accountants

For Asarfi Educational Foundation
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DIN-06562038

For Asarfi Educational Foundation
Director
(Udai Pratap Singh)
DIN-08453794

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**

D N DOKANIA & ASSOCIATES
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For Asarfi Educational Foundation
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Director
(Madhuri Singh)
DIN-06562038

For Asarfi Educational Foundation
Director
(Udai Pratap Singh)
DIN-08453794

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 — **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.

N DOKANIA & ASSOCIATES
DAHNBAD
Chartered Accountants

For Asarfi Educational Foundation
मालती सिंह
Director
(Maulti Singh)
DIN-06562038

For Asarfi Educational Foundation
Director
(Udai Pratap Singh)
DIN-08453794

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 Asarfi Educational Foundation
मादुरी सिंह
Director
(Madhuri Singh)
DIN-06562038

For Asarfi Educational Foundation
For and on behalf of the Board of
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Place: DHANBAD
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