D N DOKANIA & ASSOCIATES
(Chartered Accountants)

Head Office: 103A, 1st Floor, Shanti Bhawan, Bank More, Dhanbad – 826001 (Jharkhand)
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GSTIN: 20AABFD3155A1ZG (Jharkhand)

Independent Auditor's Report

To the Members of **ASARFI EDUCATIONAL FOUNDATION**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Asarfi Educational Foundation** ("the Company"), which comprise the balance sheet as at 31st March, 2025, and the statement of Income & Expenditure and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its Loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

Attention is invited to the following matters: -

The company has taken long term loan of Rs.86.23 Lakh from its holding company Asarfi Hospital Limited which is outstanding as on 31.03.2025 refer note 5 of the financial statements.

Our opinion is not modified with respect to the above.

D N DOKANIA & ASSOCIATES DHANBAD Chartered Accountants

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 financial statements and auditors' report thereon

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

D N DOKANIA & ASSOCIATES * Chartered Accountants * DHANBAD

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

D N DOKANIA & ASSOCIATES
DANBAD
Chartered Accountants

2. As required by Section 143 (3) of the Act, we report that:

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for matters described in paragraph (h) below.

c) The Balance Sheet, the Statement of Income & Expenditure and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) Since the company's turnover as per last audited financial statements is less than Rs. 50 Crores & its borrowings from banks & financial institutions at any time during the year is less than Rs. 25 Crores, this report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.

g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is applicable to this company and the same is as per the provisions of the Companies Act 2013.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

G. D. ODANIA & ASSOCIATES
DAHOD
Chartered Accountants

v. No dividend have been declared or paid during the year by the company.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility but the same has not been enabled by the company throughout the year. Since, in the last year also, the company did not enabled the audit trail, hence, the existed no preservation of the same 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: 01 May 2025
UDIN: 25417251BMIFLE1039

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 licence 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 –

i) Property, Plant and Equipment

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

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

D 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

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

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

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

d. Depreciation / Amortization –

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

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

Type of Assets	**Useful life as per Schedule II**
Buildings	60 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Books	3 Years
Computers & Software	3 Years

e. Impairment–

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

f. Revenue Recognition –

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.

D N DOKANIA & ASSOCIATES
DHANBAD
Chartered Accountants

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

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

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. **Inventories –**

There is no Inventory exist as on 31.03.2025 and 31.03.2024.

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.

D N DOKANIA & ASSOCIATES DHANBAD Chartered Accountants

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

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

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. 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	**For ASARFI EDUCATIONAL FOUNDATION**	
Chartered Accountants	For Asarfi Educational Foundation	For Asarfi Educational Foundation
FRN: 050042C	माधुरी सिंह	
D. N. DOKANIA & ASSOCIATES DAHNBAD Chartered Accountants	(Madhuri Singh) DIN-06562038	(Udai Pratap Singh) DIN-08453794
Naman K Dokania	**Madhuri Singh**	**Udai Pratap Singh**
Partner	**Director**	**Director**
Membership No. 417251	**DIN: 06562038**	**DIN: 08453794**
Place: Dhanbad		
Date: 04/05/2024		

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 2025

(Rs in '000)

Particulars	Note	31 March 2025	31 March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	100.00	100.00
(b) Reserves and Surplus	4	(4,540.63)	(505.74)
(c) Money Received against Share Warrants		-	-
Total		(4,440.63)	(405.74)
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	5	8,623.07	1,359.00
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions		-	-
Total		8,623.07	1,359.00
(4) Current liabilities			
(a) Short-term Borrowings		-	-
(b) Trade Payables	6		
- Due to Micro and Small Enterprises		-	606.40
- Due to Others		24.00	35.63
(c) Other Current Liabilities	7	190.00	-
(d) Short-term Provisions	8	136.09	10.00
Total		350.09	652.03
Total Equity and Liabilities		4,532.53	1,605.29
II. ASSETS			
(1)Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	1,608.35	556.44
(ii) Intangible Assets		-	-
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (net)		-	-
(d) Long-term Loans and Advances		-	-
(e) Other Non-current Assets	10	1,800.00	-
Total		3,408.35	556.44
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade Receivables		-	-
(d) Cash and cash equivalents	11	1,107.03	1,002.30
(e) Short-term Loans and Advances	12	17.15	46.55
(f) Other Current Assets		-	-
Total		1,124.18	1,048.85
Total Assets		4,532.53	1,605.29

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

माधुरी सिंह

NAMAN K DOKANIA
PARTNER
Membership No. 417251

MADHURI SINGH
DIRECTOR
6562038

Director
(Madhuri Singh)
DIN-06562038

D N DOKANIA & ASSOCIATES * DAHNBAD * Chartered Accountants

Place: DHANBAD
Date: 1 May 2025

For and on behalf of the Board of
ASARFI EDUCATIONAL FOUNDATION

For Asarfi Educational Foundation

UDAI PRATAP SINGH
DIRECTOR
8453794

Director
(Udai Pratap Singh)
DIN-08453794

Place: DHANBAD
Date: 1 May 2025

ASARFI EDUCATIONAL FOUNDATION

(CIN: U85301JH2023NPL021689)

(Address: DHAIYA, I.S.M, Indian School Of Mines, Dhanbad, Dhanbad, Jharkhand, India, 826004)

Statement of Income & Expenditure for the year ended 31 March 2025

(Rs in '000)

Particulars	Note	31 March 2025	31 March 2024
Revenue from Operations		-	-
Other Income		-	-
Total Income		-	-
Expenses			
Cost of Material Consumed		-	-
Purchases of Stock in Trade		-	-
Change in Inventories of work in progress and finished goods		-	-
Employee Benefit Expenses	13	220.99	-
Finance Costs	14	490.88	-
Depreciation and Amortization Expenses	15	586.10	49.97
Other Expenses	16	2,736.92	455.77
Total expenses		4,034.89	505.74
Excess of Expenditure over Income before Exceptional and Extraordinary Item and Tax		(4,034.89)	(505.74)
Exceptional Item		-	-
Excess of Expenditure over Income before Extraordinary Item and Tax		(4,034.89)	(505.74)
Prior Period Item		-	-
Extraordinary Item		-	-
Excess of Expenditure over Income before Tax		(4,034.89)	(505.74)
Tax Expenses			
- Current Tax		-	-
- Deferred Tax		-	-
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	-
- Excess/Short Provision Written back/off		-	-
Excess of Expenditure over Income for the Period from Continuing Operations		**(4,034.89)**	**(505.74)**
Excess of Expenditure over Income from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discountinuing Operation		-	-
Excess of Expenditure over Income from Discontinuing Operation (after tax)		-	-
Excess of Expenditure over Income for the period		**(4,034.89)**	**(505.74)**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	17	(403.49)	(50.57)
-Diluted (In Rs)	17	(403.49)	(50.57)

See accompanying notes to the financial statements

As per our report of even date
For M/s D. N. DOKANIA & ASSOCIATES
Chartered Accountants
Firm's Registration No. 0500426

D. N. DOKANIA & ASSOCIATES DHANBAD Chartered Accountants

NAMAN K DOKANIA
PARTNER
Membership No. 417251

Place: DHANBAD
Date: 1 May 2025

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: 1 May 2025

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 2025

(Rs in '000)

Particulars	Note	31 March 2025	31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Excess of Expenditure over Income after tax		(4,034.89)	(505.74)
Excess of Expenditure over Income from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		586.10	49.97
Provision for tax		-	-
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		-	-
Bad debt, provision for doudtfull debts		-	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		-	-
Dividend Income		-	-
Interest Income		-	-
Finance Costs		490.88	-
Operating Profit before working capital changes		(2,957.91)	(455.77)
Adustment for:			
Inventories		-	-
Trade Receivables		-	-
Loans and Advances		(12.14)	(5.00)
Other Current Assets		-	-
Other Non current Assets		(1,800.00)	-
Trade Payables		(618.03)	642.03
Other Current Liabilities		190.00	-
Long term Liabilities		-	-
Short-term Provisions		126.09	10.00
Long-term Provisions		-	-
Cash (Used in)/Generated from Operations		(5,072.00)	191.26
Tax paid(Net)		-	-
Net Cash (Used in)/Generated from Operating Activities		(5,072.00)	191.26
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(1,596.46)	(606.40)
Sale of Property, Plant and Equipment		-	-
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		-	-
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		-	-
Proceeds from Sale / Redmption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-

D N DOKANIA & ASSOCIATES
DHANBAD
Chartered Accountants

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

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

Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		-	-
Sale / Redemption of Other Investments		-	-
Loans and Advances given		-	(41.56)
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		-	-
Maturity of Term Deposits		-	-
Movement in other non current assets		-	-
Interest received		-	-
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		(1,596.46)	(647.96)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	100.00
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		7,264.07	1,359.00
Repayment of Long Term Borrowings		-	-
Proceeds from Short Term Borrowings		-	-
Repayment of Short Term Borrowings		-	-
Minority Interest Movement		-	-
Dividends Paid (including Dividend Distribution Tax)		-	-
Interest Paid		(490.88)	-
Net Cash (Used in)/Generated from Financing Activities		6,773.19	1,459.00
Net Increase/(Decrease) in Cash and Cash Equivalents		104.73	1,002.30
Opening Balance of Cash and Cash Equivalents		1,002.30	-
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	11	**1,107.03**	**1,002.30**

Components of cash and cash equivalents	31 March 2025	31 March 2024
Cash on hand	13.76	4.94
Cheques, drafts on hand	-	-
Balances with banks in current accounts	1,093.27	997.36
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	**1,107.03**	**1,002.30**

Note:

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

See accompanying notes to the financial statements

As per our report of even date

For M/s D. N. DOKANIA & ASSOCIATES

Chartered Accountants

Firm's Registration No. 050042C

D N DOKANIA & ASSOCIATES DAHNBAD Chartered Accountants

NAMAN K DOKANIA

PARTNER

Membership No. 417251

Place: DHANBAD

Date: 1 May 2025

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

UDAI PRATAP SINGH

Director

(Udai Pratap Singh)

DIN-08453794

DIRECTOR

8453794

Place: DHANBAD

Date: 1 May 2025

ASARFI EDUCATIONAL FOUNDATION
(CIN: U85301JH2023NPL021689)
Notes forming part of the Financial Statements

3 Share Capital

(Rs in '000)

Particulars	31 March 2025	31 March 2024
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 2025		31 March 2024	
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 2025		31 March 2024	
	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 2025		31 March 2024	
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 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%

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

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
ASARFI HOSPITAL LIMITED (Holding Company) and its nominee.	EQUITY	10,000	100.00%	0.00%

D N DOKANIA & ASSOCIATES DHANBAD Chartered Accountants

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

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

4 Reserves and Surplus

(Rs in '000)

Particulars	31 March 2025	31 March 2024
Statement of Income & Expenditure		
Balance at the beginning of the year	(505.74)	-
Add:Excess of Expenditure over Income during the year	(4,034.89)	(505.74)
Balance at the end of the year	(4,540.63)	(505.74)
Total	**(4,540.63)**	**(505.74)**

5 Long term borrowings

(Rs in '000)

Particulars	31 March 2025	31 March 2024
Unsecured Loans and advances from related parties	8,623.07	1,359.00
Total	**8,623.07**	**1,359.00**

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment

Unsecured loan has been taken from Asarfi Hospital Limited (Holding Company) being Interest Rate @ 6% as per Inter -Corporate Loan & Investment Agreement.

6 Trade payables

(Rs in '000)

Particulars	31 March 2025	31 March 2024
Due to Micro and Small Enterprises	-	606.40
Due to others	24.00	35.63
Total	**24.00**	**642.03**

6.1 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**

6.2 Trade Payable ageing schedule as at 31 March 2024

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	606.40				606.40
Others	35.63				35.63
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					642.03
MSME - Undue					
Others - Undue					
Total					**642.03**

D N DOKANIA & ASSOCIATES
DHANBAD
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For Asarfi Educational Foundation
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DIN-08453794

7 Other current liabilities

(Rs in '000)

Particulars	31 March 2025	31 March 2024
Advances from customers	190.00	-
Total	**190.00**	**-**

8 Short term provisions

(Rs in '000)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits	73.40	-
Provision for others		
-Audit Fee Payble	10.00	-
-TDS Payable	52.69	-
-Others	-	10.00
Total	**136.09**	**10.00**

D N DOKANIA & ASSOCIATES * Chartered Accountants * DAHNBAD

For Asarfi Educational Foundation

माधुरी सिंह

Director

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DIN-06562038

For Asarfi Educational Foundation

Director

(Udai Pratap Singh)

DIN-08453794

ASARFI EDUCATIONAL FOUNDATION

(CIN: U85301JH2023NPL021689)

Notes forming part of the Financial Statements

Property, Plant and Equipment

(Rs in '000)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment										
Office equipment	-	670.42	-	670.42	-	140.28	-	140.28	530.14	-
Computers	606.40	967.60	-	1,574.00	49.96	445.82	-	495.79	1,078.21	556.44
Total	606.40	1,638.02	-	2,244.42	49.96	586.10	-	636.07	1,608.35	556.44
Previous Year		606.40		606.40		49.97		49.97	556.44	-

U N DOKANIA & ASSOCIATES
DHANBAD
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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)
Notes forming part of the Financial Statements

10 Other non current assets (Rs in '000)
(Unsecured, considered good unless otherwise stated)

Particulars	31 March 2025	31 March 2024
Security Deposits	1,800.00	-
Total	**1,800.00**	**-**

11 Cash and cash equivalents (Rs in '000)

Particulars	31 March 2025	31 March 2024
Cash on hand	13.76	4.94
Balances with banks in current accounts	1,093.27	997.36
Cash and cash equivalents - total	1,107.03	1,002.30
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	-	-
Deposits with original maturity for more than 12 months	-	-
(Less): Long term Deposits reclassified to other non current assets	-	-
Total	**1,107.03**	**1,002.30**

12 Short term loans and advances (Rs in '000)
(Unsecured, considered good unless otherwise stated)

Particulars	31 March 2025	31 March 2024
Advances to suppliers	-	46.55
Others		
-Advance for Expenses	17.15	-
Total	**17.15**	**46.55**

D N DOKANIA & ASSOCIATES * Chartered Accountants * DHANBAD

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

ASARFI EDUCATIONAL FOUNDATION
(CIN: U85301JH2023NPL021689)
Notes forming part of the Financial Statements

17 Earning per share

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders (Rs in '000)	(4,034.89)	(505.74)
Weighted average number of Equity Shares	10,000	10,000
Earnings per share basic (Rs)	(403.49)	(50.57)
Earnings per share diluted (Rs)	(403.49)	(50.57)
Face value per equity share (Rs)	10	10

18 Auditors' Remuneration

(Rs in '000)

Particulars	31 March 2025	31 March 2024
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.

19 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 2025	31 March 2024
Loan & Advances Taken			
- Asarfi Hospital Limited	Holding Company	68,62,277.00	13,59,000.00
Interest Payable			
- Asarfi Hospital Limited	Holding Company	4,90,877.00	-

(iii) Related Party Balances

(Rs in '000)

Particulars	Relationship	31 March 2025	31 March 2024
Loan & Advances Taken			
- Asarfi Hospital Limited	Holding Company	86,23,067.00	13,59,000.00

20 Loans and Advances given to Related Parties

No Loans and Advances given to the Related Parties during the F.Y. 2024-25

21 Security of Current Assets Against Borrowings

No security has been given against Borrowing.

22 Details of Benami Property held

No such assets held by the company at any time during the F.Y. 2024-25

23 Wilful Defaulter

Date of declaration as wilful defaulter

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

24 Relationship with Struck off Companies

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

D 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

25 **Registration of Charge**

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

26 **Ratio Analysis**

Particulars	Numerator/Denominator	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	3.21	1.61	99.62%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	(1.94)	(3.35)	-42.02%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	-	-	
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	-166.51%	-368.82%	-54.85%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	-	-	
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	-	-	
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	-	-	
(h) Net capital turnover ratio	Total Turnover / Closing Working Capital	-	-	
(i) Net profit ratio	Net Profit / Total Turnover	0.00%	0.00%	
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	-84.74%	-53.05%	59.72%
(k) Return on investment	Return on Investment / Total Investment	90.86%	124.65%	-27.10%

Reasons for Variances

Current Ratio Ratio: Increased by 99.62% mainly due to increase in CurrentAssets of the company
Debt Equity RatioRatio: Decreased by 42.02% due to increase in Borrowings from holding company
Return on Equity Ratio Ratio: Decreased by 54.58% due to increase in exepnses udrign the year
Return on Capital Employed Ratio: increased by 59.72% due to increase in Earnings before Interest and taxes
Return on investment Ratio: Decreased by 27.10% due to increase in expenss by the company

27 **Other Statutory Disclosures as per the Companies Act, 2013**

28 **Capital Work-in-Progress**

No Capital Work-in-Progress as on 31.03.2025

29 **Intangible assets under development**

No Intangible Assets under Development as on 31.03.2025

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: 1 May 2025

For Asarfi Educational Foundation

माधुरी सिंह

(Madhuri Singh)
DIN-06562038

MADHURI SINGH
DIRECTOR
6562038

For and on behalf of the Board of
ASARFI EDUCATIONAL FOUNDATION

For Asarfi Educational Foundation

UDAI PRATAP SINGH
DIRECTOR
8453794

Director
(Udai Pratap Singh)
DIN-08453794

Place: DHANBAD
Date: 1 May 2025

D. N. DOKANIA & ASSOCIATES
DHANBAD
Chartered Accountants